

# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)



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Capital Link  
**Cyprus Shipping Forum**

Thursday, February 9, 2017 - Columbia Plaza, Limassol, Cyprus



Under the Auspices



Republic of Cyprus



**18**<sup>th</sup> Annual Capital Link  
**Invest in Greece Forum**

Monday, December 12, 2016  
The Metropolitan Club, One East 60th St., New York City



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Capital Link Shipping  
Weekly Markets Report

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

## Investor Relations & Financial Advisory



Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



## [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



## Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



## Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

IN THE NEWS

## Latest Company News

Monday, October 24, 2016

### Issuance of new shares under the Company's 2010 Equity Incentive Plan

Golden Ocean Group Limited (the "Company") advises that an aggregate of 19,954 common shares, par value US\$0.05 per share, have been issued (the "Issuance") in connection with the Company's 2010 Equity Incentive Plan (the "Plan") and the restricted stock unit ("RSU") award agreements related to the Plan. As a result of the Issuance, there are currently no outstanding awards under the Plan.

[http://www.goldenocean.no/?view=hugin\\_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201610/2050969.xml](http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201610/2050969.xml)

### Costamare Inc. Reports Results For The Third Quarter And Ninemonths Ended September 30, 2016

Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) reported unaudited financial results for the third quarter and nine-months ended September 30, 2016.

[http://ir.costamare.com/images/news/cmre\\_q3\\_16\\_earnings\\_release\\_october\\_24\\_2016.pdf](http://ir.costamare.com/images/news/cmre_q3_16_earnings_release_october_24_2016.pdf)

### Seaspan Announces Conference Call and Webcast To Discuss Results For The Third Quarter Ended September 30, 2016

Seaspan Corporation (NYSE:SSW) plans to release its financial results for the quarter ended September 30, 2016 on Monday, October 31, 2016 after market close. Seaspan plans to host a conference call for all shareholders and interested parties at 9:30 a.m. Eastern Time (ET) on Tuesday, November 1, 2016 to discuss the results.

<http://www.seaspancorp.com/wp-content/uploads/2016/10/122807.pdf>

### Atwood Oceanics Announces Fiscal 2016 Fourth Quarter and Year End Earnings Conference Call

Atwood Oceanics, Inc. (NYSE: ATW) announced that it will release Fiscal 2016 Fourth Quarter and Year End Earnings after the market closes on Friday, November 11, 2016. The Company will hold its conference call and webcast in conjunction with its Fiscal 2016 Fourth Quarter and Year End Earnings Release on Monday, November 14, 2016 at 9:00 A.M. CDT (10:00 A.M. EDT).

<http://ir.atwd.com/file/Index?KeyFile=36364192>

### Transocean Ltd. Provides Fleet Status Report

Transocean Ltd. (NYSE: RIG) issued a Fleet Status Report that provides the current status of and contract information for the company's fleet of offshore drilling rigs.

<http://www.deepwater.com/news?ID=2215310>

### Teekay Group Announces Third Quarter 2016 Earnings Results Conference Calls

Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the third quarter of 2016 before market open on Thursday, November 3, 2016 and host conference calls to discuss these results.

[http://teekay.com/blog/2016/10/27/president-and-ceo-peter-evensen-announces-retirement-kenneth-hvid-appointed-teekay-s-new-](http://teekay.com/blog/2016/10/27/president-and-ceo-peter-evensen-announces-retirement-kenneth-hvid-appointed-teekay-s-new-president-and-ceo-effective-january-31-2017/)

[president-and-ceo-effective-january-31-2017/](http://teekay.com/blog/2016/10/27/president-and-ceo-peter-evensen-announces-retirement-kenneth-hvid-appointed-teekay-s-new-president-and-ceo-effective-january-31-2017/)

Tuesday, October 25, 2016

### Diana Shipping Inc. Announces the Date for the 2016 Third Quarter Financial Results, Conference Call and Webcast

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, announced that its financial results for the third quarter ended September 30, 2016 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, November 29, 2016.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2016-third-quarter-financial-results-conference-call-and-webcast>

### Diana Containerships Inc. Announces the Date for the 2016 Third Quarter Financial Results, Conference Call and Webcast

Diana Containerships Inc. (NASDAQ: DCIX), a global shipping company specializing in the ownership of containerships, announced that its financial results for the third quarter ended September 30, 2016 are scheduled to be released before the opening of the U.S. financial markets on Monday, November 28, 2016.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-the-date-for-the-2016-third-quarter-financial-results-conference-call-and-webcast>

### Golar LNG Partners LP Third Quarter 2016 Cash Distribution

Golar LNG Partners LP (NASDAQ: GMLP) announced that its board of directors has approved a quarterly cash distribution with respect to the quarter ended September 30, 2016 of \$0.5775 per unit. This cash distribution will be paid on November 14, 2016 to all unitholders of record as of the close of business on November 7, 2016.

[http://www.golarlngpartners.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=2051209.html](http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2051209.html)

### NewLead Holdings Ltd. Announces the Resignation of Michail S. Zolotas as Chairman of the Board of Directors, President and Chief Executive Officer

NewLead Holdings Ltd. (OTC: NEWLF) announced that Michail S. Zolotas has resigned from his role as Chairman of the Board of Directors, President and Chief Executive Officer of the Company for personal reasons, effective as of Wednesday, October 19, 2016. Mr. Zolotas remains the principal shareholder of NewLead.

<http://www.newleadholdings.com/investor-press-releases.html>

Wednesday, October 26, 2016

### Enscopl Reports Third Quarter 2016 Results

Enscopl (NYSE: ESV) reported earnings per share of \$0.28 for third quarter 2016 compared to \$1.24 a year ago. Results from discontinued operations were zero cents per share in third quarter 2016 and a loss of \$0.10 per share in the year-ago period. Earnings per share from continuing operations were \$0.28 for third quarter 2016 compared to \$1.34 a year ago.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/Enscopl-Reports-Third-Quarter-2016-Results/default.aspx>



# Capital Link Shipping Weekly Markets Report



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IN THE NEWS

## Latest Company News

### Navios Maritime Midstream Partners L.P. Reports Financial Results for the Third Quarter and Nine Months ended September 30, 2016

Navios Maritime Midstream Partners L.P. (NYSE:NAP), an owner and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2016.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2215940>

### Ardmore Shipping Announces Third Quarter 2016 Conference Call and Webcast

Ardmore Shipping Corporation (NYSE: ASC) announced that the Company plans to announce its third quarter 2016 earnings before the market opens on Wednesday, November 2, 2016 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<http://ardmoreshipping.investorroom.com/2016-10-26-Ardmore-Shipping-Announces-Third-Quarter-2016-Conference-Call-and-Webcast>

Thursday, October 27, 2016

### Genco Shipping & Trading Limited Announces Third Quarter 2016 Conference Call and Webcast

Genco Shipping & Trading Limited (NYSE:GNK) announced that it will hold a conference call to discuss the Company's results for the third quarter of 2016 on Thursday, November 3, 2016 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the third quarter ended September 30, 2016 on Wednesday, November 2, 2016 after the close of market trading.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2216587>

### Genco Shipping & Trading Limited Announces Equity Private Placement

Genco Shipping & Trading Limited (NYSE:GNK) (the "Company") announced that it has entered into an agreement with certain investors for the purchase of Series A Convertible Preferred Stock (the "Series A Preferred Stock") of the Company in an aggregate amount of \$38.6 million at a price of \$4.85 per share.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2216925>

### Global Ship Lease Reports Results for the Third Quarter of 2016

Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced its unaudited results for the three months and nine months ended September 30, 2016.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=995860>

### Dryships Inc. Announces The Results Of Its 2016 Annual General Meeting Of Shareholders And Reverse Stock Split

DryShips Inc. (NASDAQ: DRYS), an international owner of drybulk carriers and offshore support vessels, announced today the results of its Annual General Meeting of Shareholders (the "Annual General Meeting") which took place on October 26, 2016.

<http://dryships.irwebpage.com/press/dryspr102716.pdf>

### SDLP - Seadrill Partners LLC Third Quarter 2016 Cash Distribution

Seadrill Partners LLC (NYSE: SDLP) announced that its board of directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2016 of \$0.10 per unit, in line with the second quarter distribution.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201610/2051969.xml>

### President And CEO Peter Evensen Announces Retirement; Kenneth Hvid Appointed Teekay's New President And CEO, Effective January 31, 2017

Teekay Corporation (NYSE:TK) announced that its President and Chief Executive Officer, Peter Evensen, has informed the Company that he plans to retire effective January 31, 2017 after more than 13 years of service with Teekay. Concurrently, the Board of Directors has appointed Kenneth Hvid, who is currently serving as the President and CEO of Teekay Offshore Group Ltd., as CEO-elect to succeed Mr. Evensen. Mr. Evensen will also retire from his positions as CEO and CFO of Teekay LNG Partners L.P. (NYSE:TGP) (Teekay LNG) and Teekay Offshore Partners L.P. (NYSE:TOO) (Teekay Offshore) and his board positions at Teekay, Teekay LNG, Teekay Offshore, and Teekay Tankers Ltd. (NYSE:TNK) (Teekay Tankers). In connection with Mr. Evensen's retirement from Teekay Offshore and Teekay LNG, Ingvild Sæther will be appointed President and CEO of Teekay Offshore Group Ltd. in place of Mr. Hvid; and Mark Kremin will be appointed President and CEO of Teekay Gas Group Ltd. As part of the transition process, Mr. Evensen will be retained as an advisor following his retirement as President and CEO.

<http://teekay.com/blog/2016/10/27/president-and-ceo-peter-evensen-announces-retirement-kenneth-hvid-appointed-teekay-s-new-president-and-ceo-effective-january-31-2017/>

### Gener8 Maritime, Inc. Announces Delivery of the Gener8 Miltiades

Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider of international seaborne crude oil transportation services, announced that it took delivery of the "ECO" VLCC the Gener8 Miltiades on October 25, 2016 from Shanghai Waigaoqiao Shipbuilding Co. Ltd. ("SWS"). The Gener8 Miltiades represents the sixteenth of 21 "ECO" VLCCs expected to be delivered into Gener8 Maritime's fleet. Upon delivery, the Gener8 Miltiades entered Navig8 Group's VL8 Pool. The Gener8 Miltiades is the sixth "ECO" VLCC delivered by SWS to Gener8 Maritime, concluding our newbuilding program with the yard.

<http://ir.gener8maritime.com/2016-10-27-Gener8-Maritime-Inc-Announces-Delivery-of-the-Gener8-Miltiades>

### Gaslog Partners LP Announces Acquisition Of Gaslog Seattle From Gaslog Ltd. For \$189 Million

GasLog Partners LP (NYSE:GLOP) and GasLog Ltd. (NYSE:GLOG) announced that they have entered into an agreement for the Partnership to purchase from GasLog 100% of the shares in the entity that owns and charters GasLog Seattle (the "Acquisition"). The aggregate purchase price for the Acquisition will be \$189 million, which includes \$1 million for positive net working capital balances to



### Latest Company News

be transferred with the vessel. GasLog Partners expects to finance the acquisition with cash on hand, including proceeds from its recent equity offering, and the assumption of GasLog Seattle's existing debt. The Acquisition is expected to close in the fourth quarter of 2016 and is subject to satisfaction of certain closing conditions.

<http://www.gaslogltd.com/full-news-article.html>

#### **Gaslog Partners LP Reports Financial Results for the Three-Month Period Ended September 30, 2016 and Declares Cash Distribution**

GasLog Partners LP (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, reported its financial results for the three-month period ended September 30, 2016.

<http://www.gaslogmlp.com/gaslog-partners-newsroom/full-news-article.html>

Friday, October 28, 2016

Noble Corporation plc Announces Elimination Of Quarterly Dividend  
Noble Corporation plc (NYSE:NE) today announced that its Board of Directors have approved the elimination of the Company's quarterly cash dividend of \$0.02 per share, effective immediately. The continuation of challenging fundamentals in the offshore drilling industry, which have led to lower fleet utilization, was central to the Company's decision. Elimination of the dividend supports the Company's continued focus on liquidity preservation and is expected to reduce annual cash expenditures by approximately \$20 million.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2217132>

#### **Nordic American Tankers Limited (NYSE:NAT) - Updated Financial Calendar For 3q2016 Earnings Report**

The 3Q2016 earnings report for Nordic American Tankers Limited ("NAT") was scheduled to be announced Monday November 7, 2016. Due to the upcoming US election November 8, 2016, NAT has elected to postpone the announcement until Thursday November 10, 2016 before NYSE opening.

[http://www.nat.bm/IR/press\\_releases/2052529.html](http://www.nat.bm/IR/press_releases/2052529.html)

#### **Dorian LPG Ltd. Announces Second Quarter Fiscal Year 2017 Financial Results**

Dorian LPG Ltd. (NYSE: LPG), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended September 30, 2016.

<http://dorianlpg.investorroom.com/2016-10-28-Dorian-LPG-Ltd-Announces-Second-Quarter-Fiscal-Year-2017-Financial-Results>

Monday, October 31, 2016

#### **Safe Bulkers, Inc. Reports Third Quarter and Nine Months 2016 Results**

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced its unaudited financial results for the three and nine months period ended September 30, 2016.

<http://www.safebulkers.com/sbpr311016.pdf>

#### **Scorpio Bulkers Inc. Announces Financial Results for the Third Quarter of 2016**

Scorpio Bulkers Inc. (NYSE: SALT) reported its results for the three and nine months ended September 30, 2016.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-financial-results-for-the-third-quarter-of-2016-nyse-salt-11g119950-001>

Diamond Offshore Announces Third Quarter 2016 Results

Diamond Offshore Drilling, Inc. (NYSE: DO) reported results for the third quarter of 2016.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2217281>

#### **Capital Product Partners L.P. Announces Third Quarter 2016 Financial Results, the Acquisition of the Product Tanker M/T 'Amor' and an Increase to Its Quarterly Distribution From the Fourth Quarter 2016 Onwards to \$0.08 per Common Unit**

Capital Product Partners L.P. (NASDAQ: CPLP), an international diversified shipping partnership, today released its financial results for the third quarter ended September 30, 2016.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=996322>

#### **DHT Holdings, Inc. To Announce Third Quarter 2016 Results On Wednesday November 2, 2016**

DHT Holdings, Inc. (NYSE: DHT) will release its third quarter 2016 results after market close on Tuesday November 1, 2016.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2052856.html>

Scorpio Tankers Inc. Announces Third Quarter Earnings Release and Conference Call on November 14, 2016

Scorpio Tankers Inc. (NYSE: STNG) announced that the Company plans to issue its third quarter 2016 earnings before the market open on Monday, November 14, 2016 and will host a conference call later in the day at 10:30 AM Eastern Standard Time and 4:30 PM Central European Time.

<http://scorpiotankers.mwnewsroom.com/press-releases/scorpio-tankers-inc-announces-third-quarter-earnings-release-and-conference-call-nyse-stng-11g119954-001>

#### **Third Quarter Results 2016 Highlights**

Euronav NV (NYSE: EURN & Euronext: EURN) reported its non-audited financial results for the three months ended 30 September 2016.

<http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20161031%20Q3%20Earnings%202016.pdf>



# Capital Link Shipping Weekly Markets Report



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IN THE NEWS

## Earnings Recap

### Costamare Inc.



Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) reported unaudited financial results for the third quarter and nine-months ended September 30, 2016.

Mr. Gregory Zikos, Chief Financial Officer of Costamare Inc., commented:

"During the third quarter the Company delivered solid results. On the chartering side, we continue to employ our vessels, having chartered in total eight ships opening during the last three months.

Regarding our new building program, we have now accepted delivery of all five 14,000 TEU vessels, which have commenced their 10-year charters. We have also accepted delivery of one 11,000 TEU vessel, bought together with our joint venture partners, and we have deferred the delivery of the remaining four vessels for the first quarter of 2017."

For additional information, please refer to the company's earnings release:

[http://ir.costamare.com/images/news/cmre\\_q3\\_16\\_earnings\\_release\\_october\\_24\\_2016.pdf](http://ir.costamare.com/images/news/cmre_q3_16_earnings_release_october_24_2016.pdf)

### Enesco plc



Enesco plc (NYSE: ESV) reported earnings per share of \$0.28 for third quarter 2016 compared to \$1.24 a year ago. Results from discontinued operations were zero cents per share in third quarter 2016 and a loss of \$0.10 per share in the year-ago period. Earnings per share from continuing operations were \$0.28 for third quarter 2016 compared to \$1.34 a year ago.

Chief Executive Officer and President Carl Trowell said, "Market conditions remain challenging for the offshore drilling sector due to declining rig demand as customers restrict capital spending. Our focus is on areas we can control — namely operational excellence, capital discipline and expense management. We have made progress on all three fronts with record operational utilization and safety performance, a one-year extension of a portion of our revolving credit facility, incremental debt repurchases to further reduce balance sheet leverage and additional expense savings."

For additional information, please refer to the company's earnings release:

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/Enesco-plc-Reports-Third-Quarter-2016-Results/default.aspx>

### Navios Maritime Midstream Partners L.P.



Navios Maritime Midstream Partners L.P. (NYSE:NAP), an owner 5

and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2016.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Midstream stated: "We are pleased with our third quarter results, for which we recorded \$15.7 million of EBITDA and \$5.5 million of net income. We recently announced a distribution of \$0.4225 per unit, representing an annual distribution of \$1.69 and a current yield of approximately 15% per unit. Our unit coverage ratio was 1.06x for the quarter."

For additional information, please refer to the company's earnings release:

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2215940>

### Global Ship Lease



Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced its unaudited results for the three months and nine months ended September 30, 2016.

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "Our reliable cashflows and high-quality operating performance in the third quarter of 2016 once again demonstrated the stability and value of our long-term, fixed-rate chartering strategy. At a time when market conditions continue to be extremely challenging for both owners and operators, Global Ship Lease remains fully insulated from the market through late 2017. We were pleased during the quarter to reduce our market exposure by successfully securing extensions for two of our earliest expiring charters through late 2020."

For additional information, please refer to the company's earnings release:

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=995860>

### Gaslog Partners



GGasLog Partners LP (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, reported its financial results for the three-month period ended September 30, 2016.

Mr. Andrew Orekar, Chief Executive Officer, commented: "GasLog Partners' strong third-quarter financial and operating performance reflects continued execution of our business model, which provides cash flow stability with growth through acquisitions.

Revenue, EBITDA and distributable cash flow were in line with our expectations, and the Partnership again reduced total debt during the quarter while maintaining conservative distribution coverage. On August 5, 2016, we successfully completed a follow-on equity offering, demonstrating GasLog Partners' access to equity capital for growth."



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For additional information, please refer to the company's earnings release:

<http://www.gaslogmlp.com/gaslog-partners-newsroom/full-news-article.html>

### Dorian LPG



DORIAN LPG.

Dorian LPG Ltd. (NYSE: LPG), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended September 30, 2016.

John Hadjipateras, Chairman, President and Chief Executive Officer, commented, "Our results for the quarter reflect the benefit of our mix of time charter and spot employment in a freight market which, only recently, started to rebound from multi-year low rates. I am confident in the abilities of our very experienced operational, commercial and financial management teams to ensure the company retains its leadership place amongst its peers and is best positioned to reward its shareholders."

For additional information, please refer to the company's earnings release:

<http://dorianlpg.investorroom.com/2016-10-28-Dorian-LPG-Ltd-Announces-Second-Quarter-Fiscal-Year-2017-Financial-Results>

### Safe Bulkers



Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced its unaudited financial results for the three and nine months period ended September 30, 2016.

Net revenue for the third quarter of 2016 was decreased by 19% to \$27.1 million from \$33.5 million during the same period in 2015. Net loss for the third quarter of 2016 was \$24.5 million as compared to \$7.5 million, during the same period in 2015. Adjusted net loss<sup>1</sup> for the third quarter of 2016 was \$9.0 million as compared to \$6.3 million, during the same period in 2015.

For additional information, please refer to the company's earnings release:

<http://www.safebulkers.com/sbpr311016.pdf>

### Scorpio Bulkers



Scorpio Bulkers Inc. (NYSE: SALT) reported its results for the three and nine months ended September 30, 2016.

For the three months ended September 30, 2015, the Company's adjusted net loss was \$16.3 million or \$0.60 adjusted loss per diluted share, which excludes a write down of assets held for sale of \$0.3 million and the write off of deferred financing costs on credit facilities that will no longer be used of \$1.4 million, or \$0.06 loss per diluted share (see Non-GAAP Financial Measures below).

For additional information, please refer to the company's earnings release:

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-financial-results-for-the-third-quarter-of-2016-nyse-salt-11g119950-001>

### Diamond Offshore



Diamond Offshore Drilling, Inc. (NYSE: DO) reported results for the third quarter of 2016.

"Despite continued market headwinds, Diamond Offshore achieved earnings per share of \$0.10," said Marc Edwards, President and Chief Executive Officer. "Overall, I am pleased with our third quarter results and our ability to manage costs, while remaining focused on maintaining our backlog position."

For additional information, please refer to the company's earnings release:

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2217281>

### Euronav NV



Euronav NV (NYSE: EURN & Euronext: EURN) reported its non-audited financial results for the three months ended 30 September 2016.

Paddy Rodgers, CEO of Euronav said: "Freight rates were lower during the third quarter with anticipated seasonal weakness throughout the quarter compounded by higher levels of less favored vessel supply from several sources (returning dry dock, new builds, older tonnage) affecting tanker owners pricing behavior. This was exacerbated, in particular for Suezmax vessels, by dislocation from reduced Atlantic basin oil production negatively impacting on ton miles".

For additional information, please refer to the company's earnings release:

<http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20161031%20Q3%20Earnings%202016.pdf>



# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of October 28, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (October 28, 2016)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.10	\$0.40	6.83	5.86%
Seaspan Corp	SSW	\$0.375	\$1.50	12.51	11.99%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.11	\$0.44	6.34	6.94%
DHT Holdings, Inc.	DHT	\$0.23	\$0.92	4.12	22.33%
Euronav NV	EURN	\$0.55	\$1.10	7.70	14.29%
Frontline	FRO	\$0.20	\$0.80	7.41	10.80%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.30	15.38%
Nordic American Tankers Limited	NAT	\$0.26	\$1.04	8.45	12.31%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	3.97	12.59%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	4.64	6.90%
Teekay Tankers	TNK	\$0.06	\$0.24	2.34	10.26%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.45	\$1.80	12.77	14.10%
Teekay Corporation	TK	\$0.055	\$0.22	7.13	3.09%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	15.60	3.59%
Golar LNG	GLNG	\$0.05	\$0.20	22.61	0.88%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.11	9.65%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.70	11.50%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$20.75	9.21%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$21.00	11.00%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.90	9.22%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$19.80	10.51%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$12.00	14.08%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	14.80	3.78%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	6.23	7.06%
<b>Offshore Drilling</b>					
EnSCO plc	ESV	\$0.01	\$0.04	8.11	0.49%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.38	11.83%

\*Semi-annual dividend





# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of October 28, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/28/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.04	9.51%	1.78%	\$11.96-\$23.00
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$21.15	10.05%	0.46%	\$12.49-\$22.68
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$21.75	10.06%	3.52%	\$12.70-\$23.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$15.07	14.72%	-2.71%	\$9.50-\$21.49
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.75	8.74%	0.55%	\$14.80-\$25.72
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.40	7.73%	0.00%	\$13.75-\$26.40
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.28	10.78%	-0.32%	\$8.00-\$22.23
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.40**	8.55%	-2.09%	\$13.00-\$24.90
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.15	13.20%	-2.19%	\$6.84-\$16.00
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$15.34	13.04%	-2.29%	\$6.29-\$16.47
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.65	8.06%	-2.65%	\$20.73-\$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.85	8.30%	-1.58%	\$19.90-\$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.88	4.03%	-1.62%	\$24.65-\$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.03	N/A	-2.55%	\$24.01-\$25.24*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.16	8.57%	-1.21%	\$9.07-\$21.42
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.20	9.57%	-0.13%	\$10.50-\$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.25	7.92%	-1.52%	\$21.50-\$25.64
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.36	8.75%	-2.17%	\$20.19-\$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.69	8.86%	0.09%	\$16.25-\$25.00

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

\* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016

Seaspan Series H – 8/5/2016

\*\*As of 10/27/2016.



# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

CAPITAL MARKETS DATA

## Indices

Week ending October 28, 2016

### MAJOR INDICES

America	Symbol	10/28/2016	10/21/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,161.19	18,228.46	-0.37	5.90	17,148.94
Dow Jones Transp.	TRAN	8,018.55	8,026.65	-0.10	9.06	7,352.59
NASDAQ	CCMP	5,190.10	5,257.40	-1.28	5.85	4,903.09
NASDAQ Transp.	CTRN	3,495.06	3,494.82	0.01	7.06	3,264.70
S&P 500	SPX	2,126.41	2,141.16	-0.69	5.65	2,012.66

Europe	Symbol	10/28/2016	10/21/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,696.19	10,710.73	-0.14	4.01	10,283.44
Euro Stoxx 50	SX5E	3,079.24	3,077.65	0.05	-2.70	3,164.76
FTSE 100 Index	UKX	6,996.26	7,020.47	-0.34	14.82	6,093.43

Asia/Pacific	Symbol	10/28/2016	10/21/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,283.84	5,430.32	-2.70	0.25	5,270.48
Hang Seng	HSI	22,954.81	23,374.40	-1.80	7.63	21,327.12
Nikkei 225	NKY	17,446.41	17,184.59	1.52	-5.44	18,450.98

### CAPITAL LINK MARITIME INDICES

Index	Symbol	10/28/2016	10/21/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,140.15	1,193.26	-4.45	11.02	1,026.98
Tanker Index	CLTI	691.06	731.35	-5.51	-18.59	848.82
Drybulk Index	CLDBI	331.04	334.92	-1.16	2.35	323.43
Container Index	CLCI	948.17	963.98	-1.64	-15.38	1,120.50
LNG/LPG Index	CLLG	1,761.54	1,853.00	-4.94	32.94	1,325.11
Mixed Fleet Index	CLMFI	1,078.73	1,193.45	-9.61	-7.47	1,165.83
MLP Index	CLMLP	1,522.77	1,574.33	-3.28	34.73	1,130.22

\*The Capital Link Maritime Indices were updated recently to adjust for industry changes. Dorian LPG Ltd (NYSE:LPG) became a member of Capital Link LNG/LPG Index, GasLog Partners L.P. (NYSE:GLOP) became a member of Capital Link LNG/LPG Index and Capital Link MLP Index, Navios Maritime Midstream Partners (NYSE:NAP) became a member of Capital Link MLP Index, Euronav NV (NYSE: EURN) became a member of Capital Link Tanker Index, and Gener8 Maritime (NYSE: GNRT) became a member of Capital Link Tanker Index. Additionally, Capital Link Dry Bulk Index reflects the stock name change of Baltic Trading Ltd (NYSE: BALT) to Genco Shipping & Trading Limited (NYSE: GNK).

\*\*As of 10/20/2016.



# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	10/28/2016	10/21/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	834	842	-0.95	28.12	473
Baltic Capesize Index	BCIY	1,417	1,575	-10.03	75.85	472
Baltic Panamax Index	BPIY	913	915	-0.22	25.43	464
Baltic Supramax Index	BSI	722	700	3.14	28.95	449
Baltic Handysize Index	BHSI	433	427	1.41	29.96	267
Baltic Dirty Tanker Index	BDTI	660	691	-4.49	-30.99	1065
Baltic Clean Tanker Index	BCTI	423	428	-1.17	-27.33	688

### TRANSPORTATION STOCKS

DRYBULK	Ticker	10/28/2016	10/21/2016	Change	52 week high	52 week low	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$6.19	\$5.39	14.84%	\$24.60	\$3.77	\$14.90	178,043
Diana Shipping Inc	DSX	\$2.56	\$2.51	1.99%	\$6.45	\$2.02	\$4.35	471,043
DryShips Inc	DRYS	\$0.32	\$0.36	-12.50%	\$24.86	\$0.31	\$3.98	991,132
Eagle Bulk Shipping Inc	EGLE	\$4.19	\$4.48	-6.47%	\$123.40	\$4.12	\$3.25	207,936
FreeSeas Inc	FREEF	\$0.00	\$0.00	-45.71%	\$790.50	\$0.00	\$178.50	3,586,815
Globus Maritime Ltd	GLBS	\$1.83	\$2.02	-9.41%	\$5.16	\$0.24	\$0.15	73,197
Golden Ocean Group	GOGL	\$3.71	\$3.66	1.37%	\$9.55	\$2.71	\$5.05	70,371
Navios Maritime Holdings Inc	NM	\$1.09	\$1.18	-7.63%	\$2.09	\$0.64	\$1.65	508,646
Navios Maritime Partners LP	NMM	\$1.33	\$1.38	-3.62%	\$7.14	\$0.80	\$3.07	293,207
Paragon Shipping Inc	PRGNF	\$0.19	\$0.17	12.34%	\$9.88	\$0.15	\$5.52	52,240
Safe Bulkers Inc	SB	\$1.33	\$1.38	-3.62%	\$3.13	\$0.30	\$0.75	113,253
Scorpio Bulkers	SALT	\$3.74	\$3.86	-3.11%	\$16.80	\$1.84	\$8.34	425,680
Seenergy Maritime	SHIP	\$2.20	\$2.55	-13.73%	\$6.20	\$1.58	\$3.27	280,244
Star Bulk Carriers Corp	SBLK	\$4.51	\$4.62	-2.38%	\$8.15	\$1.80	\$3.08	149,112

TANKERS	Ticker	10/28/2016	10/21/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.34	\$6.84	-7.31%	\$14.79	\$6.00	\$12.33	360,280
Capital Product Partners LP	CPLP	\$3.11	\$3.16	-1.58%	\$7.49	\$2.51	\$5.25	771,377
DHT Holdings Inc	DHT	\$4.12	\$4.38	-5.94%	\$8.23	\$4.03	\$7.83	2,293,911
Euronav NV	EURN	\$7.70	\$8.05	-4.35%	\$15.06	\$7.43	N/A	715,113
Frontline Ltd/Bermuda	FRO	\$7.41	\$7.71	-3.89%	\$16.65	\$6.85	\$14.65	1,113,232
Gener8 Maritime Inc	GNRT	\$4.44	\$5.04	-11.90%	\$11.02	\$4.29	\$9.08	354,912
KNOT Offshore Partners	KNOP	\$19.80	\$20.30	-2.46%	\$21.01	\$10.30	\$14.17	69,813
Navios Acquisition	NNA	\$1.30	\$1.34	-2.99%	\$3.61	\$1.20	\$2.83	640,081
Navios Midstream Partners	NAP	\$12.00	\$11.44	4.90%	\$14.15	\$6.77	\$11.32	96,049
Nordic American	NAT	\$8.45	\$9.75	-13.33%	\$16.00	\$8.23	\$15.14	1,806,056
Overseas Shipholding	OSG	\$8.98	\$9.80	-8.37%	\$18.03	\$8.80	\$16.20	361,253
Pyxis Tankers	PXS	\$2.23	\$2.48	-10.21%	\$4.05	\$0.65	\$1.25	5,653
Scorpio Tankers Inc	STNG	\$3.97	\$4.44	-10.59%	\$9.34	\$3.80	\$7.62	2,872,961
Teekay Offshore Partners LP	TOO	\$6.23	\$6.36	-2.04%	\$16.42	\$2.61	\$6.32	750,709
Teekay Tankers Ltd	TNK	\$2.34	\$2.52	-7.14%	\$7.67	\$2.14	\$6.72	1,358,690
Top Ships	TOPS	\$2.60	\$2.81	-7.47%	\$8.80	\$1.49	\$3.10	914,276
Tsakos Energy Navigation Ltd	TNP	\$4.64	\$5.01	-7.39%	\$9.10	\$4.49	\$7.66	426,653



# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/28/2016	10/21/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-2.38%	\$0.48	\$0.01	\$0.16	3,490,250
Costamare Inc	CMRE	\$6.83	\$7.26	-5.92%	\$14.35	\$6.23	\$9.62	328,466
Danaos Corp	DAC	\$2.53	\$2.52	0.40%	\$6.26	\$2.34	\$5.92	66,621
Diana Containerships Inc	DCIX	\$2.46	\$2.70	-8.89%	\$10.72	\$2.42	\$6.36	24,698
Global Ship Lease Inc	GSL	\$1.34	\$1.41	-4.96%	\$4.19	\$1.07	\$2.60	74,538
Seaspan Corp	SSW	\$12.51	\$12.71	-1.57%	\$19.59	\$12.24	\$15.48	383,529

LPG/LNG	Ticker	10/28/2016	10/21/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.70	\$15.83	-7.14%	\$16.01	\$6.86	\$9.74	120,697
Dorian	LPG	\$6.03	\$6.40	-5.78%	\$13.21	\$5.09	\$11.37	252,640
GasLog Ltd	GLOG	\$15.60	\$16.85	-7.42%	\$17.05	\$5.78	\$8.77	541,926
Gaslog Partners	GLOP	\$20.75	\$21.40	-3.04%	\$22.00	\$10.00	\$14.25	159,932
Golar LNG Ltd	GLNG	\$22.61	\$24.00	-5.79%	\$30.30	\$10.04	\$17.07	1,364,809
Golar LNG Partners LP	GMLP	\$21.00	\$21.72	-3.31%	\$21.95	\$8.66	\$13.14	260,290
Hoegh LNG Partners	HMLP	\$17.90	\$18.35	-2.45%	\$19.23	\$12.55	\$18.18	13,053
Navigator Gas	NVGS	\$7.65	\$7.60	0.66%	\$17.57	\$6.55	\$13.66	393,595
StealthGas Inc	GASS	\$3.05	\$3.31	-7.74%	\$5.05	\$2.49	\$3.43	28,211
Teekay LNG Partners LP	TGP	\$14.80	\$15.40	-3.90%	\$25.64	\$8.77	\$13.78	407,390

MIXED FLEET	Ticker	10/28/2016	10/21/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.43	\$1.77	-19.21%	\$4.63	\$1.41	\$2.57	105,373
Ship Finance International	SFL	\$12.77	\$14.02	-8.92%	\$17.69	\$10.31	\$16.23	791,029
Teekay Corp	TK	\$7.13	\$8.04	-11.32%	\$32.65	\$4.92	\$10.18	1,563,564

MLPs	Ticker	10/28/2016	10/21/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.11	\$3.16	-1.58%	\$7.49	\$2.51	\$5.25	771,377
Dynagas LNG Partners	DLNG	\$14.70	\$15.83	-7.14%	\$16.01	\$6.86	\$9.74	120,697
GasLog Partners	GLOP	\$20.75	\$21.40	-3.04%	\$22.00	\$10.00	\$14.25	159,932
Golar LNG Partners LP	GMLP	\$21.00	\$21.72	-3.31%	\$21.95	\$8.66	\$13.14	260,290
Hoegh LNG Partners	HMLP	\$17.90	\$18.35	-2.45%	\$19.23	\$12.55	\$18.18	13,053
Knot Offshore Partners	KNOP	\$19.80	\$20.30	-2.46%	\$21.01	\$10.30	\$14.17	69,813
Navios Maritime Midstream	NAP	\$12.00	\$11.44	4.90%	\$14.15	\$6.77	\$11.32	96,049
Navios Partners	NMM	\$1.33	\$1.38	-3.62%	\$7.14	\$0.80	\$3.07	293,207
Teekay Offshore	TOO	\$6.23	\$6.36	-2.04%	\$16.42	\$2.61	\$6.32	750,709
Teekay LNG	TGP	\$14.80	\$15.40	-3.90%	\$25.64	\$8.77	\$13.78	407,390

OFFSHORE DRILL RIGS	Ticker	10/28/2016	10/21/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.16	\$9.25	-11.78%	\$18.66	\$5.32	\$10.59	3,909,623
Diamond Offshore Drilling	DO	\$17.16	\$17.40	-1.38%	\$26.11	\$14.80	\$21.85	3,611,005
EnSCO International	ESV	\$8.11	\$8.90	-8.88%	\$18.34	\$6.64	\$15.89	8,833,073
Hercules Offshore	HEROQ	\$1.72	\$1.70	1.18%	\$17.70	\$0.75	\$2.14	37,073
Noble Corp.	NE	\$5.29	\$5.97	-11.39%	\$14.22	\$4.94	\$10.82	10,348,386
Ocean Rig UDW Inc	ORIG	\$1.18	\$0.92	28.43%	\$3.07	\$0.70	\$1.69	2,508,197
Pacific Drilling	PACD	\$3.68	\$3.73	-1.34%	\$17.50	\$3.02	\$9.00	273,026
Rowan Companies	RDC	\$13.49	\$14.56	-7.35%	\$20.90	\$11.23	\$17.09	3,926,961
Seadrill Ltd.	SDRL	\$2.23	\$2.31	-3.46%	\$7.02	\$1.63	\$3.47	8,036,993
Transocean	RIG	\$10.21	\$10.50	-2.76%	\$16.85	\$8.20	\$12.55	14,543,521
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	3.70%	\$0.05	\$0.00	\$0.00	345,006



# Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	10/28/2016	10/21/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$31.30	\$29.90	4.68%	\$81.39	\$21.30	\$44.01	326,824
Stolt-Nielsen Ltd.	SNI	\$103.00	\$101.00	1.98%	\$119.00	\$79.50	\$105.00	29,962
Frontline Ltd.	FRO	\$61.50	\$63.90	-3.76%	\$144.65	\$56.15	FALSE	520,186
Jinhui Shpg. & Trans	JIN	\$4.95	\$4.95	0.00%	\$9.40	\$4.60	\$7.30	78,164
Odfjell (Common A Share)	ODF	\$26.90	\$27.50	-2.18%	\$33.40	\$22.10	\$28.20	12,067
American Shipping Co.	AMSC	\$25.00	\$25.80	-3.10%	\$31.29	\$19.85	\$24.58	70,300
Hoegh LNG	HLNG	\$86.00	\$86.25	-0.29%	\$115.00	\$78.75	\$95.25	30,942

OFFSHORE SUPPLY	Ticker	10/28/2016	10/21/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$1.20	\$1.60	-25.00%	\$7.38	\$1.17	\$4.60	431,595
Hornback Offshore	HOS	\$4.15	\$5.71	-27.32%	\$15.03	\$3.97	\$10.12	1,190,476
Nordic American Offshore	NAO	\$3.40	\$3.55	-4.23%	\$6.25	\$3.35	\$5.26	53,464
Tidewater	TDW	\$1.60	\$2.99	-46.49%	\$12.71	\$1.60	\$7.33	1,831,036
Seacor Holdings	CKH	\$53.40	\$59.07	-9.60%	\$62.68	\$42.35	\$52.71	117,777

\*As of 10/20/2016.





### *Shipping Equities: The Week in Review*

#### **SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET**

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 4.45%, compared to the S&P 500 decreasing 0.69%, Nasdaq declining 1.28%, and Dow Jones Industrial Average (DJII) dropping 0.37%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index down 1.16%, followed by Capital Link Container Index dropping 1.64%. Mixed Fleet equities were the least performer during last week, with Capital Link Mixed Fleet Index declining 9.61%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) decreasing 0.95%, compared to the Capital Link Dry Bulk Index down 1.16%.

During last week, Baltic Dirty Tanker Index (BDTI) was down 4.49%, and Baltic Clean Tanker Index (BCTI) decreased 1.17%, compared to Capital Link Tanker Index declining 5.51%.

The Trading Statistics supplied by KCG Holdings, Inc. provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com) or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.

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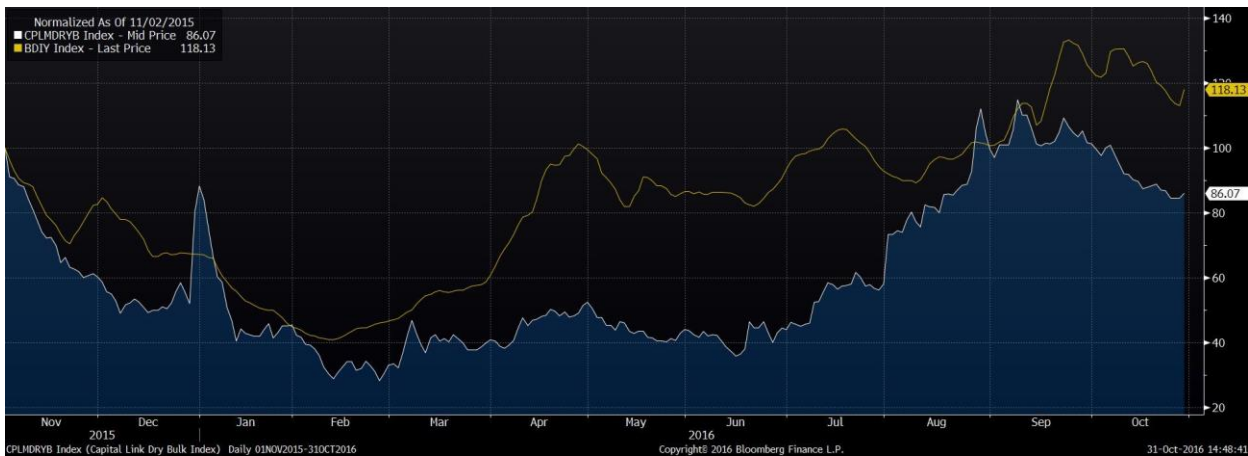
# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

## CAPITAL MARKETS DATA

### MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance			Security	Maturity	Moody	S&P	As of October 28, 2016			
			(\$MM)	Symbol	Class ID					Price	YTW	YTM	Ask Price
Barge	Ultratrotol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	NA	\$19.00	NA	NA	\$19.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$79.00	12.65%	12.65%	\$79.00
Container	CMA CGM S.A.	8.75%	\$302.2	05KTTB-E	XS1005207961	Senior Unsecured	2018	B3	CCC+	\$96.11	11.14%	10.80%	NA
Container	CMA CGM S.A.	7.75%	\$59.8	05KTTB-E	XS1244804859	Senior Unsecured	2021	B3	CCC+	\$82.25	13.22%	13.38%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	411350AA2	Senior Unsecured	2017	Caa1	B-	\$100.00	9.73%	9.74%	\$100.00
Container	Hapag-Lloyd AG	7.75%	\$433.3	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$102.05	6.84%	6.60%	NA
Container	Hapag-Lloyd AG	7.50%	\$273.0	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$101.94	6.85%	6.77%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.41	5.69%	5.69%	\$25.41
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$89.75	15.19%	15.19%	\$89.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,091.8	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$104.34	0.77%	0.74%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$818.9	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$108.90	0.28%	0.22%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$98.38	8.17%	8.17%	\$98.38
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa2	B-	\$58.00	36.63%	36.63%	\$58.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	US762196AD53	Senior Secured	2022	Caa2	B-	\$51.50	24.18%	24.18%	\$51.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$21.55	13.97%	13.97%	\$21.55
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$21.99	13.76%	13.76%	\$21.99
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$22.94	12.16%	12.16%	\$22.94
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$93.00	9.03%	9.03%	\$93.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	N00010637846	Senior Conv.	2017	NA	NA	\$99.13	NA	NA	NA
LNG	Golar LNG Partners LP	6.32%	\$157.6	GMLP	N00010681358	Senior Unsecured	2017	NA	NA	\$100.50	NA	6.03%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$87.80	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$100.00	9.45%	8.97%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC-	\$33.25	178.31%	178.31%	\$33.25
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB	\$72.19	7.23%	7.23%	\$72.19
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$30.50	NA	65.36%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	N00010701055	Senior Conv.	2019	NA	NA	\$74.00	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$49.00	23.57%	23.57%	\$49.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	B-	\$63.81	18.36%	18.36%	\$63.81
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	B-	\$64.50	20.88%	20.88%	\$64.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	B-	\$60.25	18.77%	18.77%	\$60.25
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CC	\$32.00	68.21%	68.21%	\$32.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$39.00	121.88%	121.88%	\$39.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B-	\$28.50	50.21%	50.21%	\$28.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$99.00	2.60%	2.60%	\$99.00
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$81.75	5.04%	5.04%	\$81.75
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$101.50	6.80%	6.80%	\$101.50
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	87901BAA0	Senior Unsecured	2019	NA	NA	\$85.00	12.71%	12.71%	\$85.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANV	Y0020QAA9	Senior Conv.	2018	NA	NA	\$97.06	5.56%	5.56%	\$97.06
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	06604EAA6	Senior Secured	2017	Ba1	BB	\$101.50	4.32%	4.32%	\$101.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$75.75	15.17%	15.17%	\$75.75
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$91.94	7.62%	7.62%	\$91.94
Tanker	Elertson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$73.00	17.74%	17.74%	\$73.00
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$154.9	NA	973735AY9	Senior Secured	2021	NA	NA	\$84.50	NA	NA	\$84.50
Tanker	Ridgebury Tankers	7.63%	\$180.0	NA	Y7287PAA4	Senior Secured	2017	NA	NA	\$101.70	0.99%	0.99%	\$101.70
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$102.19	0.37%	1.50%	\$102.19
Tanker	Stena AB	6.13%	\$327.6	FDSA9813	W8758PAG1	Senior Unsecured	2017	B3	BB-	\$101.38	NA	0.84%	NA
Tanker	Stena AB	5.88%	\$111.4	FDSA9813	858577AQ2	Senior Unsecured	2019	B3	BB-	\$105.05	4.46%	3.53%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$82.38	10.53%	10.53%	\$82.38
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$77.19	12.68%	12.68%	\$77.19
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$24.36	8.11%	8.11%	\$24.36
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.59	5.24%	5.24%	\$25.59
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$90.00	12.35%	12.35%	\$90.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

Media broadcasts have been filled today by the news of the signing of the Comprehensive Economic and Trade Agreement (CETA) between the EU and Canada. The agreement has been seven years in the making and marks one of the biggest trade agreements to be signed in recent years and is only likely to be offset by the ratification of the Trans-Pacific Partnership (TPP) if it manages to go through. The news in part has been hyped much more than the amount the deal will affect international trade and this is for good reason. Going through a period of ever more inward focus populism gaining ground across the world, managing to see a trade deal go through, even of this significance, is a feat in itself. Trade has been under increasing scrutiny, with many upcoming politicians taking on the “easy punches” on globalisation and promising the renegotiation and reversal of trade agreements already in place. In the U.S. one of the two forerunners of the Presidency, namely Trump, has made promise to scrap the current trade agreement that they have with Canada and Mexico, while both forerunners have taken a sceptical view on TPP. This however is nowhere near as scary as the approach Trump takes on the emerging markets, promising to bully his way through in order to secure highly preferential trade agreements for the U.S.

In part, this sort of resentment has been the by-product of practices that we have seen extensively this year and last from the side of China. One of the most prominent of these has been with regards to the “dumping” of “artificially” cheap steel products, which come at a time where the steel industry faces some of its biggest challenges while trying to tackle the extensive glut in supply that has emerged. There has been a lot of wrestling to upkeep market share from all major steel producers worldwide, while aggressive pricing strategies are in effect helping to squeeze out competition. Things of late haven’t been so easy however. Despite the continued drop in steel prices and with steel demand growth still holding at a sluggish pace, most steel producers have been faced with an extensive margin squeeze. The recent hike in coking coal and iron ore prices have meant costs have been on the increase of late, while being that the glut in production of steel products continues, prices there have not followed suite. This has been in part the motivation behind China’s recent effort to bring about a merger of some of its largest producers (Baosteel and Wuhan, China’s no. 2 and no. 6 producers) in order to combat its chronic overcapacity issues, while also allowing for the creation of a much larger global player which would have greater influence on the market as it would be second only to Europe’s ArcelorMittal.

Such moves in part make sense from an economic perspective, though it does create some unwanted by-products. During downturns in the global economy, countries become more aggressive in their strategies to support their heavy industries in order to upkeep the trifecta of populism, national prestige, jobs and trade competitiveness. As such it will be many that will continue to see such moves as aggressive and will look to place more protectionist measures in their home countries in order to upkeep their still mills in production. A case can be made as to the populist views that were expressed in the U.K. before the Brexit vote, when a number of steel mills were being sold or on the verge of being sold or shut down completely, with many calling for nationalisation or even a bail out from the government. As easy as populism is to take hold its effects could be devastating and it’s very hard to reverse.

Contributed by

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#### Dry Bulk Freight Market

	28 Oct		W-O-W change	
			±Δ	±%
BDI	834		-8	-1.0%
BCI	1,417		-158	-10.0%
BPI	913		-2	-0.2%
BSI	722		22	3.1%
BHSI	433		6	1.4%

#### Tanker Freight Market

	28 Oct		W-O-W change	
			±Δ	±%
BDTI	660		-31	-4.5%
BCTI	423		-5	-1.2%

#### Newbuilding Market

Aggregate Price Index	28 Oct		M-O-M change	
			±Δ	±%
Bulkers	73		0	0.0%
Cont	97		0	0.0%
Tankers	91		0	0.0%
Gas	96		0	0.0%

#### Secondhand Market

Aggregate Price Index	28 Oct		M-O-M change	
			±Δ	±%
Capesize	39		0	0.0%
Panamax	37		0	0.7%
Supramax	42		1	2.7%
Handysize	43		0	0.0%
VLCC	82		-2	-2.3%
Suezmax	79		-3	-4.1%
Aframax	93		-4	-4.2%
MR	104		0	-0.4%

#### Demolition Market

Avg Price Index (main 5 regions)	28 Oct		W-O-W change	
			±Δ	±%
Dry	257		2	0.8%
Wet	272		2	0.7%



### Dry Bulkers – Spot Market

**Capesize** – A very sluggish start to the week, with rates dropping considerably as all optimism seems to have evaporated over the weekend. Things seemed to have been holding slightly better during the later part of the week, with minimal changes being noted and position lists holding fairly well comparably to what was being seen during Monday and Tuesday. Both basins were seemingly suffering on an equal basis, though it was the Atlantic that noted slightly bigger losses this week.

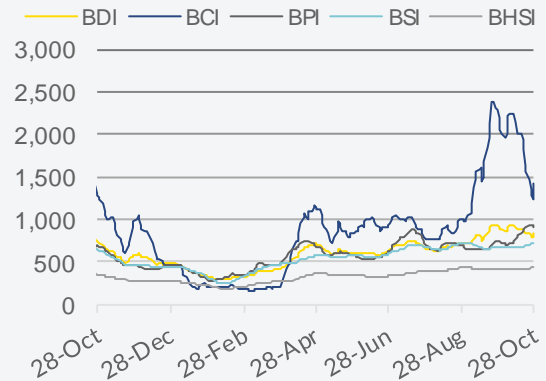
**Panamax** - A fair amount of sideways shifting in rates, with most owners taking a cautious outlook with regards to the prospects being seen for the next couple of days. The Atlantic was holding slightly better but with minimal activity being seen it looks as though support here might be dropping. In the East it looked as though things would be holding positive, however during the end of the week we started to note a downward trend that could amplify further over the coming days.

**Supramax** - A fair run this week, with activity in the Atlantic helping keep things busy overall. The US Gulf and parts of South America were seeing a fair amount of interest helping keep things clear in terms of position lists there. In the Pacific we noted a slip in inquiries, which left owners with little support and with rates noting a slight downward correction.

**Handysize** - A fairly flat week in the Pacific with slight corrections being seen for both the Transpacific and Far East routes. The Atlantic helped cover the difference however, with ample interest being seen in the North Atlantic and parts of the Black Sea/Med, while it may allow for improved confidence moving forward.

Spot market rates & indices				Average	
	28 Oct	21 Oct	±%	2016	2015
<b>Baltic Dry Index</b>					
BDI	834	842	-1.0%	599	711
<b>Capesize</b>					
BCI	1,417	1,575	-10.0%	866	1,009
BCI 5TC	\$ 9,056	\$ 9,659	-6.2%	\$ 6,391	\$ 8,001
ATLANTIC RV	\$ 9,045	\$ 9,950	-9.1%	\$ 6,240	\$ 8,206
Cont / FEast	\$ 16,104	\$ 16,118	-0.1%	\$ 12,624	\$ 16,387
PACIFIC RV	\$ 8,523	\$ 9,333	-8.7%	\$ 6,201	\$ 7,394
FEast / ECSA	\$ 8,708	\$ 8,727	-0.2%	\$ 6,569	\$ 8,353
<b>Panamax</b>					
BPI	913	915	-0.2%	596	690
BPI - TCA	\$ 7,303	\$ 7,324	-0.3%	\$ 4,768	\$ 5,513
ATLANTIC RV	\$ 8,455	\$ 8,009	5.6%	\$ 4,809	\$ 5,925
Cont / FEast	\$ 12,014	\$ 12,218	-1.7%	\$ 8,839	\$ 10,563
PACIFIC RV	\$ 7,232	\$ 7,600	-4.8%	\$ 4,695	\$ 5,021
FEast / Cont	\$ 1,510	\$ 1,470	2.7%	\$ 730	\$ 542
<b>Supramax</b>					
BSI	722	700	3.1%	548	662
BSI - TCA	\$ 7,553	\$ 7,320	3.2%	\$ 5,732	\$ 6,919
Cont / FEast	\$ 10,517	\$ 10,217	2.9%	\$ 8,906	\$ 9,890
Med / Feast	\$ 12,029	\$ 11,761	2.3%	\$ 8,679	\$ 9,274
PACIFIC RV	\$ 6,158	\$ 6,188	-0.5%	\$ 5,100	\$ 5,989
FEast / Cont	\$ 4,510	\$ 4,514	-0.1%	\$ 3,107	\$ 4,794
USG / Skaw	\$ 11,225	\$ 9,725	15.4%	\$ 8,395	\$ 10,915
Skaw / USG	\$ 5,318	\$ 5,454	-2.5%	\$ 3,460	\$ 3,705
<b>Handysize</b>					
BHSI	433	427	1.4%	331	364
BHSI - TCA	\$ 6,310	\$ 6,221	1.4%	\$ 4,812	\$ 5,354
Skaw / Rio	\$ 5,555	\$ 5,440	2.1%	\$ 4,034	\$ 3,770
Skaw / Boston	\$ 5,454	\$ 5,392	1.1%	\$ 4,293	\$ 4,057
Rio / Skaw	\$ 7,489	\$ 7,083	5.7%	\$ 5,942	\$ 8,526
USG / Skaw	\$ 7,318	\$ 6,814	7.4%	\$ 6,079	\$ 7,200
SEAsia / Aus / Jap	\$ 5,882	\$ 6,000	-2.0%	\$ 4,093	\$ 4,211
PACIFIC RV	\$ 6,450	\$ 6,521	-1.1%	\$ 4,979	\$ 5,429

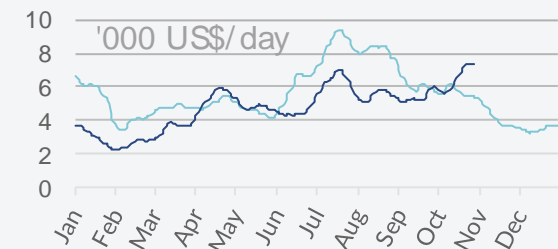
Dry Bulk Indices



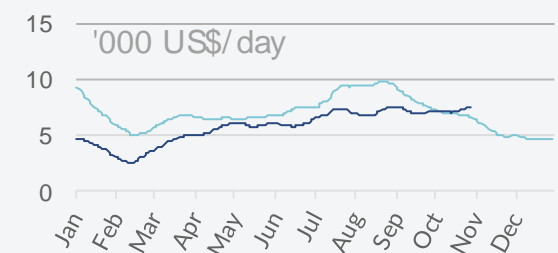
BCI Average TCE



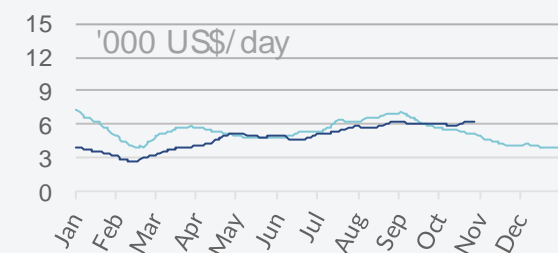
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

## SHIPPING MARKETS

### Tankers – Spot Market

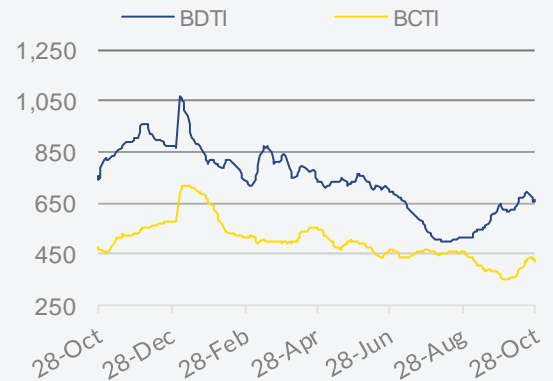
**Crude Oil Carriers** - Despite signs being noted over the past couple of weeks of some renewed support emerging in the market, things turned sour again this week with rates dropping on the majority of crude oil routes. Suezmaxes were seeing the brunt of this, with rates slipping considerably in both the WAF and Black Sea/Med regions. VLs were closely following with limited fresh interest being seen out of the MEG for both directions. Aframax overall were in equal pain due to the swollen tonnage lists in most regions, though the Caribs managed to become the exception thanks to a healthy flow of inquiries early on in the week, which kept tonnage busy and rates buoyant for now.

**Oil Products** - Not a very good week for product tankers either, with rates dropping overall as fresh inquiries were fewer in number while tonnage continued to pile on. The North Atlantic was the only region to hold some sort of buoyancy for both CPP and DPP cargoes, while it now looks like even this might fall into the red over the coming days.

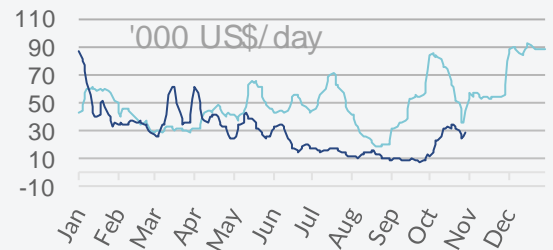
#### Spot market rates & indices

		28 Oct	21 Oct	±%	Average	
					2016	2015
<b>Baltic Tanker Indices</b>						
	BDTI	660	691	-4.5%	708	820
	BCTI	423	428	-1.2%	492	637
<b>VLCC</b>						
MEG-USG	WS	36.92	39.08	-5.5%	33.77	36.36
	\$/day	\$ 16,783	\$ 18,984	-11.6%	\$ 17,479	\$ 31,968
MEG-SPORE	WS	60.77	66.81	-9.0%	57.20	64.43
	\$/day	\$ 54,321	\$ 57,546	-5.6%	\$ 52,317	\$ 61,629
MEG-JAPAN	WS	59.35	65.38	-9.2%	55.80	63.09
	\$/day	\$ 39,164	\$ 44,961	-12.9%	\$ 39,935	\$ 68,288
WAF-USG	WS	65.00	67.00	-3.0%	63.06	72.72
	\$/day	\$ 78,328	\$ 80,999	-3.3%	\$ 79,563	\$ 76,589
<b>SUEZMAX</b>						
WAF-USAC	WS	55.00	65.00	-15.4%	69.23	81.13
	\$/day	\$ 26,731	\$ 34,030	-21.4%	\$ 40,403	\$ 46,404
BSEA-MED	WS	79.40	88.50	-10.3%	80.71	91.34
	\$/day	\$ 19,295	\$ 24,913	-22.6%	\$ 23,443	\$ 46,346
<b>AFRAMAX</b>						
NSEA-CONT	WS	93.61	98.89	-5.3%	101.31	111.01
	\$/day	\$ 16,960	\$ 21,281	-20.3%	\$ 21,316	\$ 37,053
MEG-SPORE	WS	94.89	97.78	-3.0%	99.41	112.26
	\$/day	\$ 13,089	\$ 13,783	-5.0%	\$ 17,679	\$ 31,406
CARIBS-USG	WS	111.39	97.22	14.6%	101.87	133.63
	\$/day	\$ 15,836	\$ 10,945	44.7%	\$ 15,282	\$ 37,962
BALTIK-UKC	WS	68.61	75.00	-8.5%	78.00	92.57
	\$/day	\$ 14,299	\$ 17,967	-20.4%	\$ 22,673	\$ 43,406
<b>DPP</b>						
CARIBS-USAC	WS	107.50	110.00	-2.3%	108.91	138.77
	\$/day	\$ 20,566	\$ 21,204	-3.0%	\$ 23,131	\$ 30,727
ARA-USG	WS	82.50	82.50	0.0%	100.47	122.73
	\$/day	\$ 14,253	\$ 14,143	0.8%	\$ 24,620	\$ 30,281
SEASIA-AUS	WS	93.25	98.75	-5.6%	98.42	110.54
	\$/day	\$ 16,120	\$ 17,820	-9.5%	\$ 20,515	\$ 35,804
MED-MED	WS	68.33	76.72	-10.9%	91.73	108.70
	\$/day	\$ 3,340	\$ 6,629	-49.6%	\$ 15,113	\$ 35,902
<b>CPP</b>						
MEG-JAPAN	WS	84.38	89.06	-5.3%	94.08	105.50
	\$/day	\$ 11,136	\$ 12,276	-9.3%	\$ 16,452	\$ 28,796
CONT-USAC	WS	88.75	85.75	3.5%	102.50	134.68
	\$/day	\$ 4,619	\$ 4,020	14.9%	\$ 8,538	\$ 18,755
CARIBS-USAC	WS	95.00	95.00	0.0%	113.76	134.05
	\$/day	\$ 12,345	\$ 12,229	0.9%	\$ 18,459	\$ 22,099
USG-CONT	WS	67.19	67.86	-1.0%	78.85	96.47
	\$/day	\$ 1,332	\$ 1,336	-0.3%	\$ 4,931	\$ 12,481

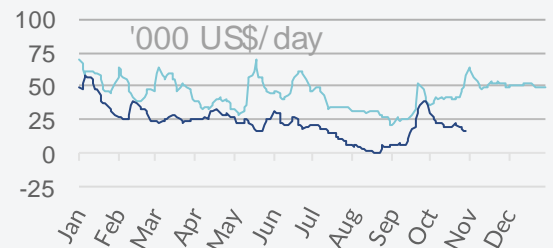
#### Tanker Indices



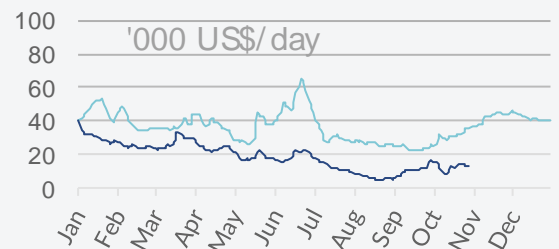
#### VLCC Average TCE



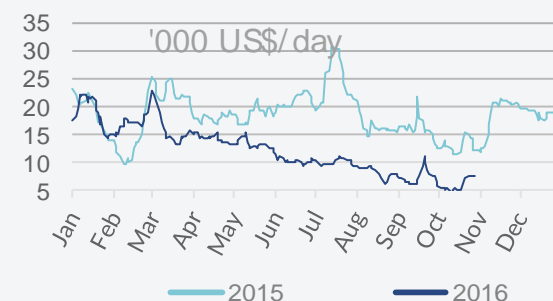
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	28 Oct	23 Sep	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 9,500	\$ 9,000	5.6%	\$ 6,200	\$ 14,693	\$ 31,450
36 months	\$ 11,000	\$ 11,000	0.0%	\$ 6,950	\$ 15,390	\$ 25,200
<b>Panamax</b>						
12 months	\$ 7,500	\$ 7,000	7.1%	\$ 4,950	\$ 10,283	\$ 18,700
36 months	\$ 7,750	\$ 7,500	3.3%	\$ 6,200	\$ 10,832	\$ 16,700
<b>Supramax</b>						
12 months	\$ 7,000	\$ 7,250	-3.4%	\$ 4,450	\$ 10,156	\$ 15,950
36 months	\$ 7,250	\$ 6,500	11.5%	\$ 6,200	\$ 10,429	\$ 15,450
<b>Handysize</b>						
12 months	\$ 6,250	\$ 5,500	13.6%	\$ 4,450	\$ 8,391	\$ 12,950
36 months	\$ 6,250	\$ 5,750	8.7%	\$ 5,450	\$ 8,915	\$ 12,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "ABY SCARLETT", 175858 dwt, built 2014, dely Rugao 27/28 Oct, \$8,500, for 12/16 months trading, to Koch Carbon

M/V "SBI REGGAE", 81214 dwt, built 2015, dely retro Gibraltar 22 Oct, \$9,500, for 5/7 months trading, to Chart Not Rep

M/V "LORD BYRON", 76838 dwt, built 2005, dely passing Cape of Good Hope end October, \$7,400, for 4/7 months trading, 240,000 bb, to Ausca

M/V "TIGER SHANXI", 63415 dwt, built 2015, dely Ex yard Shanghai mid Nov, 7,300, for about 12 months trading, to Chart Not Rep

M/V "SKALA", 33628 dwt, built 2012, dely Cape Matapan prompt, \$7,000, for 3/5 months trading, to Thorco Bulk

	Tanker period market TC rates			last 5 years		
	28 Oct	23 Sep	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 30,250	\$ 26,500	14.2%	\$ 18,000	\$ 30,132	\$ 57,750
36 months	\$ 28,000	\$ 27,000	3.7%	\$ 22,000	\$ 31,508	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 22,250	\$ 21,250	4.7%	\$ 15,250	\$ 23,247	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,524	\$ 35,000
<b>Aframax</b>						
12 months	\$ 17,250	\$ 16,000	7.8%	\$ 13,000	\$ 18,127	\$ 30,000
36 months	\$ 17,250	\$ 17,750	-2.8%	\$ 14,750	\$ 19,002	\$ 27,000
<b>MR</b>						
12 months	\$ 12,250	\$ 13,000	-5.8%	\$ 12,000	\$ 14,931	\$ 21,000
36 months	\$ 14,000	\$ 14,250	-1.8%	\$ 14,000	\$ 15,254	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "NEW DIAMOND", 300000 dwt, built 2000, \$31,500, for 6 months trading, to ENI

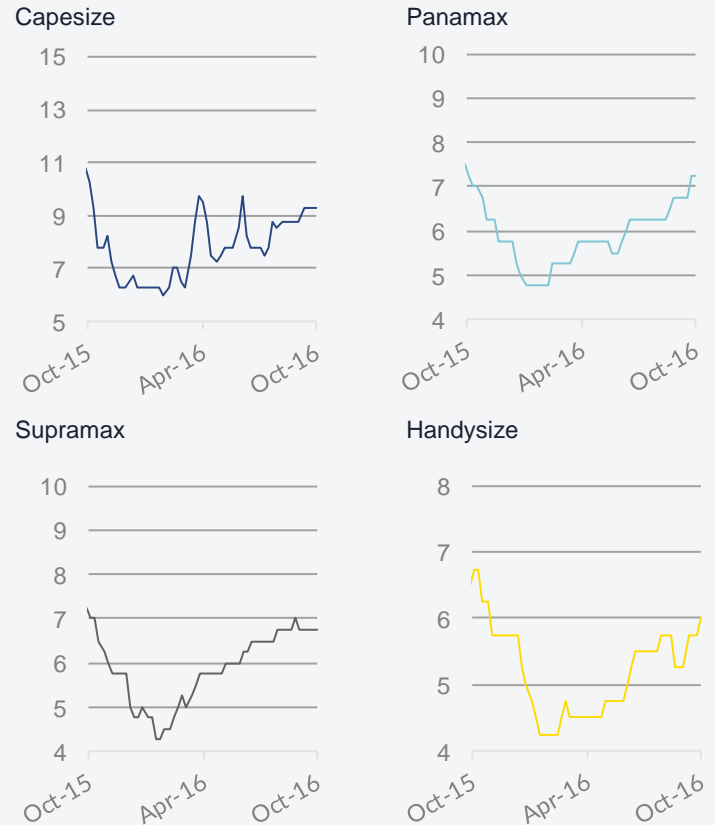
M/T "SRI VISHNU", 153000 dwt, built 2000, \$18,700, for 2 years trading, to BPCL

M/T "ASTRO SCULPTOR", 105000 dwt, built 2003, \$17,000, for 1 year trading, to TEEKAY

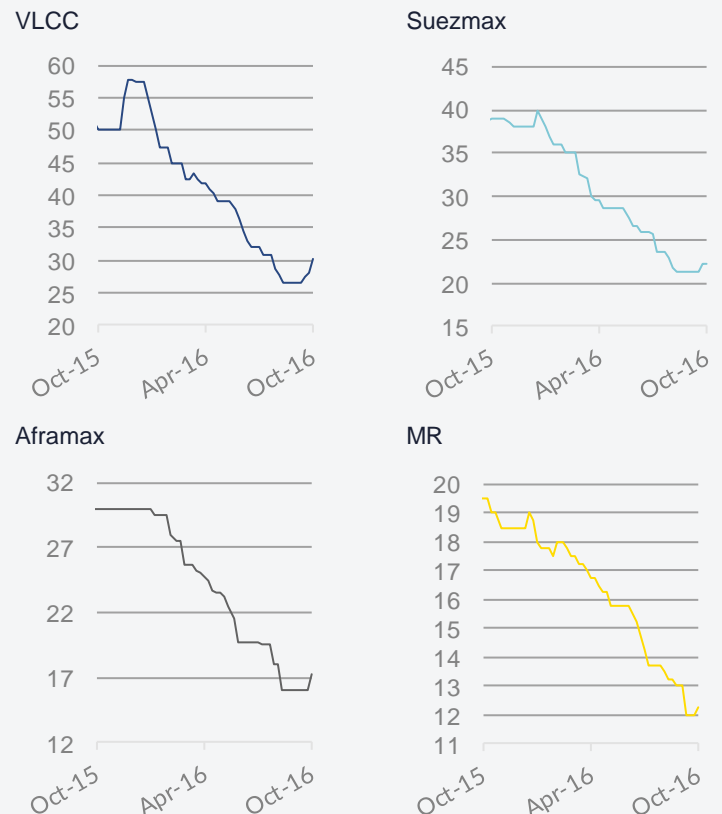
M/T "JO PINIARI", 75000 dwt, built 2012, \$14,250, for 1 year trading, to VITOL

M/T "AXEL", 50000 dwt, built 2010, \$13,000, for 2 years trading, to ASAHI TANKER

#### Dry Bulk 12 month period charter rates (USD '000/day)



#### Tanker 12 month period charter rates (USD '000/day)





# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity continues to hold firm with Panamax taking the lion share this week, while prices are still holding their levels for now. Interest is still relatively subdued compared to what it was during the 2nd quarter, with the number of buyers inspecting each sales candidate that comes to market numbering almost half compared to what they were back then. This in part has been pivotal in keeping prices stable, though as things stand now it doesn't seem as though it will take much for competition to heat up once more.

On the tanker side, activity is still holding limited in number, with the large majority still focusing on the product tankers range. Nevertheless the modern Suezmax market broke its silence this week, with the sale of a 4 year old Stena unit being the first sale in over 5 months to be concluded for a vessel aged less than 10 years.

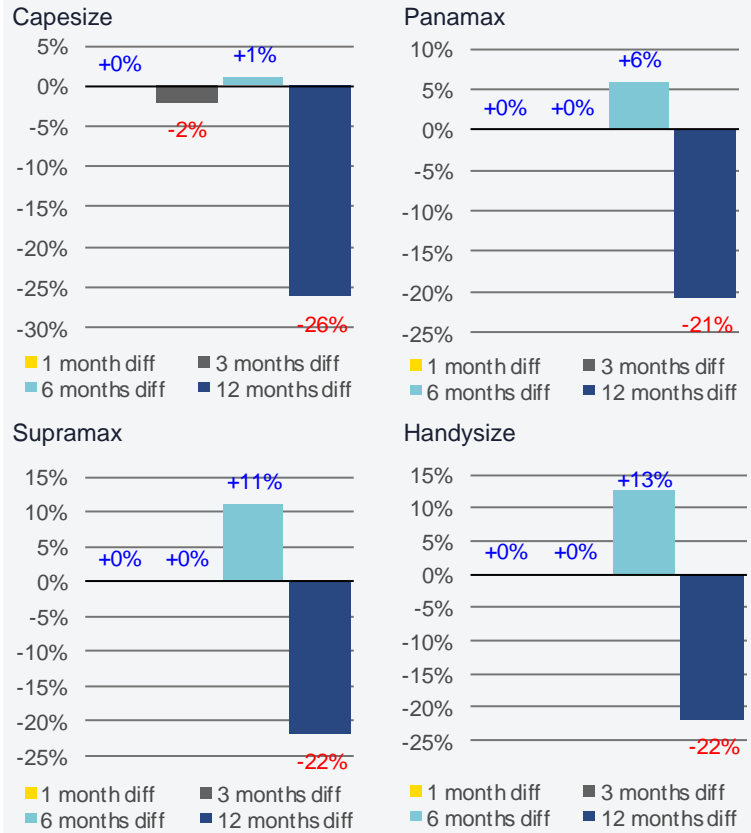
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					28 Oct	23 Sep	±%	Min	Avg	Max
<b>Capesize</b>										
180k dwt	Resale	36.0	36.0	0.0%	34.5	47.5	65.0			
170k dwt	5 year old	24.0	24.0	0.0%	23.0	36.3	53.0			
170k dwt	10 year old	14.0	14.0	0.0%	12.0	24.7	39.0			
150k dwt	15 year old	8.0	8.0	0.0%	6.5	14.9	25.0			
<b>Panamax</b>										
82k dwt	Resale	24.5	24.5	0.0%	22.5	30.3	43.0			
76k dwt	5 year old	13.5	13.5	0.0%	11.5	21.5	36.8			
76k dwt	10 year old	8.0	8.0	0.0%	7.3	15.8	29.3			
74k dwt	15 year old	4.8	4.5	5.6%	3.5	10.3	22.0			
<b>Supramax</b>										
62k dwt	Resale	20.5	20.5	0.0%	19.0	28.1	36.8			
58k dwt	5 year old	12.5	12.5	0.0%	11.0	20.7	30.5			
52k dwt	10 year old	8.5	8.5	0.0%	6.0	14.9	24.3			
52k dwt	15 year old	4.8	4.0	18.8%	3.5	9.8	19.0			
<b>Handysize</b>										
37k dwt	Resale	17.0	17.0	0.0%	17.0	22.7	30.0			
32k dwt	5 year old	9.0	9.0	0.0%	7.8	16.8	25.5			
32k dwt	10 year old	6.5	6.5	0.0%	6.0	12.6	19.5			
28k dwt	15 year old	3.8	3.8	0.0%	3.5	8.4	14.5			

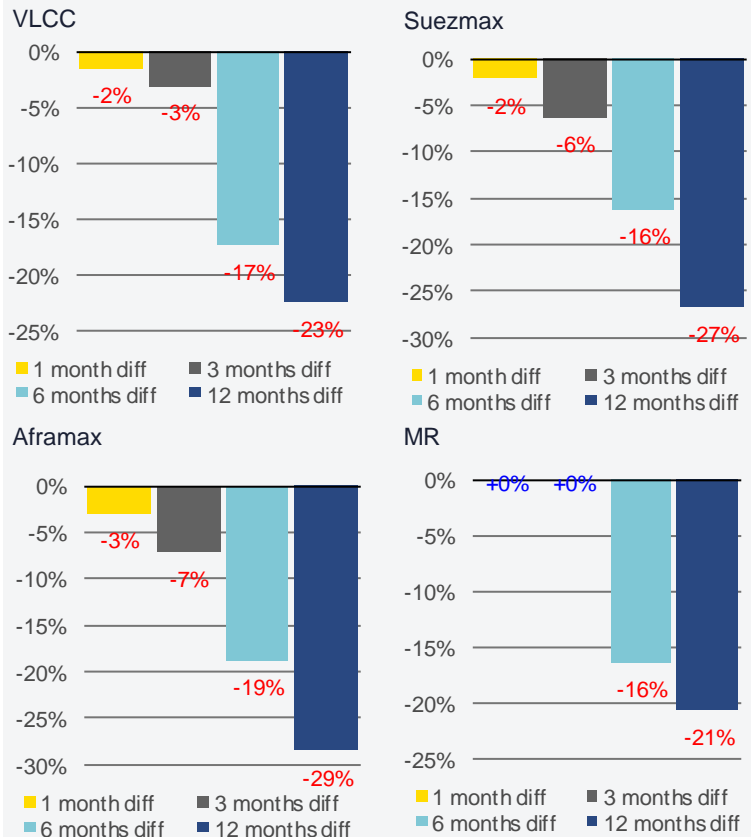
Indicative Tanker Values (US\$ million)

					last 5 years					
					28 Oct	23 Sep	±%	Min	Avg	Max
<b>VLCC</b>										
310k dwt	Resale	85.0	86.0	-1.2%	80.0	94.7	108.5			
310k dwt	5 year old	62.0	63.0	-1.6%	55.0	69.9	87.0			
250k dwt	10 year old	41.0	42.0	-2.4%	33.8	46.3	62.0			
250k dwt	15 year old	26.0	27.0	-3.7%	16.9	27.6	41.0			
<b>Suezmax</b>										
160k dwt	Resale	57.0	58.0	-1.7%	53.0	63.8	73.0			
150k dwt	5 year old	44.0	45.0	-2.2%	38.0	49.9	62.0			
150k dwt	10 year old	31.5	32.5	-3.1%	24.0	34.1	44.5			
150k dwt	15 year old	21.0	23.0	-8.7%	14.0	19.2	23.3			
<b>Aframax</b>										
110k dwt	Resale	47.0	48.0	-2.1%	39.0	48.9	57.0			
110k dwt	5 year old	32.5	33.5	-3.0%	27.0	36.8	47.5			
105k dwt	10 year old	21.0	22.0	-4.5%	16.0	24.0	33.0			
105k dwt	15 year old	15.0	16.0	-6.3%	8.0	13.4	18.5			
<b>MR</b>										
52k dwt	Resale	33.5	34.0	-1.5%	32.0	36.7	39.3			
52k dwt	5 year old	23.0	23.0	0.0%	22.0	26.7	31.0			
45k dwt	10 year old	16.5	16.5	0.0%	14.0	17.9	21.0			
45k dwt	15 year old	11.0	11.0	0.0%	9.0	11.0	13.5			

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





# Capital Link Shipping Weekly Markets Report

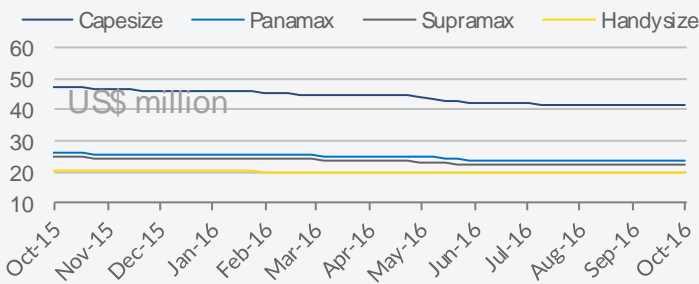


Monday, October 31, 2016 (Week 43)

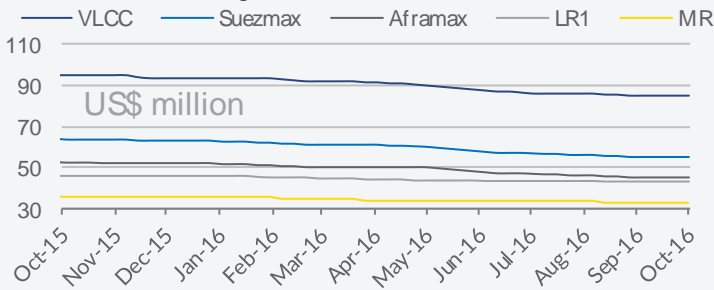
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

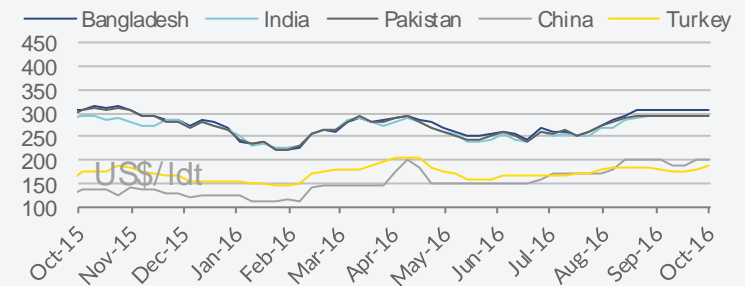


Tanker Newbuilding Prices

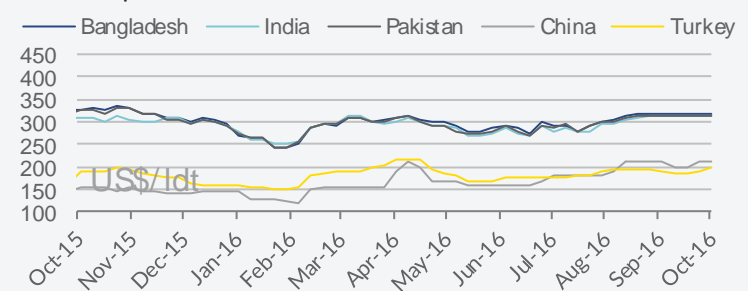


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	28 Oct 23 Sep ±%			last 5 years		
	28 Oct	23 Sep	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	49.6	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	28.6	36.5
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	27.8	34.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	26.0	31.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	22.1	26.5
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	86.4	94.5
Panamax (5,200teu)	50.0	50.0	0.0%	48.6	56.5	65.6
Sub Panamax (2,500teu)	28.0	28.0	0.0%	28.0	32.6	41.0
Feeder (1,700teu)	23.0	23.0	0.0%	21.5	25.2	29.4

Indicative Wet NB Prices (US\$ million)

	28 Oct 23 Sep ±%			last 5 years		
	28 Oct	23 Sep	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	85.0	85.0	0.0%	85.0	95.4	104.0
Suezmax (160,000dwt)	55.0	55.0	0.0%	55.0	61.1	66.0
Aframax (115,000dwt)	45.0	45.0	0.0%	45.0	51.4	56.0
LR1 (75,000dwt)	43.0	43.0	0.0%	40.5	43.9	47.0
MR (56,000dwt)	33.0	33.0	0.0%	33.0	35.1	37.3
<b>Gas</b>						
LNG 160k cbm	197.0	197.0	0.0%	197.0	199.8	203.0
LPG LGC 80k cbm	72.5	72.5	0.0%	70.0	74.1	80.0
LPG MGC 55k cbm	64.5	64.5	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	42.0	42.0	0.0%	41.0	44.0	46.5

Indicative Dry Prices (\$/ Idt)

	28 Oct 21 Oct ±%			last 5 years		
	28 Oct	21 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	305	305	0.0%	220	392	515
India	295	295	0.0%	225	399	525
Pakistan	295	295	0.0%	220	396	510
<b>Far East Asia</b>						
China	200	200	0.0%	110	299	455
<b>Mediterranean</b>						
Turkey	190	180	5.6%	145	245	355

Indicative Wet Prices (\$/ Idt)

	28 Oct 21 Oct ±%			last 5 years		
	28 Oct	21 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	320	320	0.0%	245	414	540
India	315	315	0.0%	250	422	550
Pakistan	315	315	0.0%	245	420	525
<b>Far East Asia</b>						
China	210	210	0.0%	120	316	485
<b>Mediterranean</b>						
Turkey	200	190	5.3%	150	255	355



# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

**STIFEL  
NICOLAUS**

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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>10/28/2016</b>	<b>10/21/2016</b>	<b>% Change</b>	<b>2016 YTD</b>
<i>Crude Tanker</i>					
VLCC	↓	\$36,045	\$44,131	(18.3%)	\$39,748
Suezmax	↓	\$19,419	\$24,232	(19.9%)	\$26,569
Aframax	↓	\$15,833	\$15,929	(0.6%)	\$21,850
<i>Product Tankers</i>					
Long Range	↑	\$9,713	\$8,391	15.8%	\$15,202
Medium Range	↑	\$7,959	\$7,515	5.9%	\$12,509
<i>Dry Bulk</i>					
Capesize	↑	\$10,074	\$9,943	1.3%	\$6,918
Panamax	↑	\$8,546	\$8,071	5.9%	\$6,070
Supramax	↑	\$7,001	\$6,672	4.9%	\$5,736
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$4,450	\$4,450	0.0%	\$5,294
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$5,989
Handy-2000 TEU	↔	\$6,100	\$6,100	0.0%	\$6,328
LPG-82,000 cbm	↑	\$15,833	\$10,667	48.4%	\$22,107
LNG-160,000 cbm	↔	\$32,000	\$32,000	0.0%	\$30,930

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

African crude exports are slowly coming back to life. Specifically, both Nigeria and Libya have experienced sharp declines in output in recent years and months as a result of internal warfare and attacks on infrastructure. In Libya, as of September crude production averaged just 340,000 b/d, but October volumes have now reached 670,000 b/d and the government is hopeful that it could rise to 1.5 million b/d in the very near term. With respect to Nigeria, September volumes were 1.5 million b/d, well below the normal average of about 2.0 million b/d. However, October production has risen to 1.9 million b/d and government officials are hopeful to get back to 2.0 million b/d by year end. From a tanker perspective, Libya should help the Aframax markets while Nigeria appears to already be helping the VLCC and to a lesser extent Suezmax market. However, adding potentially 1.7 million b/d of crude production in a short period of time does not do any favors for crude prices, and there does not appear to be any longer-term drivers for the crude tanker market if prices remain low. Interestingly, one of the overhangs on the product tanker market has been a lack of imports into Nigeria as crude exports are used to pay for refined product imports. As crude exports have risen, product tanker rates into West Africa have begun to recover. While this is just one small element of the equation to rebalance the product tanker business and open arbitrage opportunities, it does appear to be normalizing.



# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	209,716,785	36,698,166	17.5%	8.1	5.0%
	Suezmax	79,916,876	14,949,865	18.7%	8.6	6.1%
	Aframax	66,154,103	9,922,724	15.0%	8.9	6.9%
Product	LR2	33,326,858	6,238,993	18.7%	6.9	4.3%
	LR1	24,711,170	4,082,279	16.5%	7.5	1.1%
	MR	84,264,146	8,057,055	9.6%	8.2	6.9%
	Handy	5,056,107	481,911	9.5%	15.8	43.4%
Dry Bulk	Capesize	311,893,717	45,724,461	14.7%	5.1	8.0%
	Panamax	195,628,772	20,781,631	10.6%	6.2	7.3%
	Supramax	186,147,251	27,495,080	14.8%	5.9	7.7%
	Handymax	93,432,991	11,106,361	11.9%	8.0	14.3%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post Panamax	10,722,657	2,798,726	39.8%	5.3	0.6%
	Panamax	5,314,681	143,839	2.7%	10.1	6.8%
	Handy-Feeder	3,979,724	397,504	10.0%	13.6	16.8%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	29,473,884	6,855,754	23.3%	14.1	18.7%
	LNG	67,258,947	22,055,094	32.8%	9.7	12.4%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

CapitalLinkShipping.com





### From Russia With Love

#### The increasing importance of Russia in the oil markets

Russia has been an important player in the energy markets for many years. If anybody needed a reminder, the Energy Information Agency (EIA) recently published an updated “Country Analysis Brief” on Russia and the numbers continue to be impressive: Russia is the world’s third largest producer of petroleum and other liquids (after Saudi Arabia and the United States) and the second largest producer of dry natural gas (the U.S. is number 1). It is also the third-largest generator of nuclear power in the world as well as a significant coal producer and exporter. In this Opinion we will focus on Russia’s crude oil production and exports, especially since Russia has become an active participant in recent discussions with OPEC to cut output and because Russian volumes have a material impact on the tanker markets (current and future).

According to the International Energy Agency (IEA), Russia is producing around 11.24 million barrels per day (mb/d) of crude oil in 2016. Domestic demand (refinery intake) is about 5.64 mb/d, leaving 5.6 mb/d of crude available for exports. Russia’s seaborne exports of crude oil come from three main regions: the Baltic, the Black Sea and the Russian Far East. The top four ports (Novorossiysk, Primorsk, Ust-Luga, and Kozmino) together accounted for about 85% of Russia’s seaborne exports in 2015, according to the EIA. APEX data from Lloyds Intelligence shows that in the first 9 months of 2016, an average of 4.36 mb/d of crude was shipped out of Russian ports, an increase of 8.5% compared to the same period in 2015.

Exports were not distributed evenly though, with the largest share (44%) going through the Baltic ports of Primorsk and Ust-Luga, up from 39% in 2015. Baltic volumes were up an impressive 23% compared to last year, reaching 1.85 mb/d (+350,000 b/d from 2015). Unfortunately for the tanker market, most of the oil goes to short-haul destinations in northwest Europe. The Baltic is predominantly an Aframax market, with 90% of the voyages using this vessel class. Occasionally, Suezmaxes are used for trips to the U.S., Europe or the Far East. Outside of the Baltic, there is also a small Suezmax trade from a floating terminal in the Murmansk Bay to destinations in Europe. This is oil that originates from offshore platforms in the eastern Barents Sea.

The market share gains for the Baltic came at the expense of the exports from the Black Sea. Crude oil export volumes out of Novorossiysk are down 3% year over year and their share of total Russian exports fell from 38% in 2015 to 34% this year. However, exports out of the Black Sea are expected to get a lift in the coming years from the Caspian Pipeline Consortium (CPC) expansion project. The capacity of the pipeline, which runs from Tengiz in Kazakhstan to Novorossiysk, is forecast to double from 700,000 b/d to 1.4 mb/d. So far in 2016, about 60% of the exports out of the Black Sea are moved on Aframaxes (up from 55% in 2015), while the remaining 40% is using Suezmaxes (down from 45% last year). Most of the volumes out of the Black Sea stay in the Mediterranean (Spain, Portugal, Italy, France, Greece and Turkey) and the Netherlands, with the occasional cargo going to China, India and Japan.

Last, but not least, Russia exports growing volumes of its Siberian crude through the Eastern Siberia – Pacific Ocean (ESPO) pipeline

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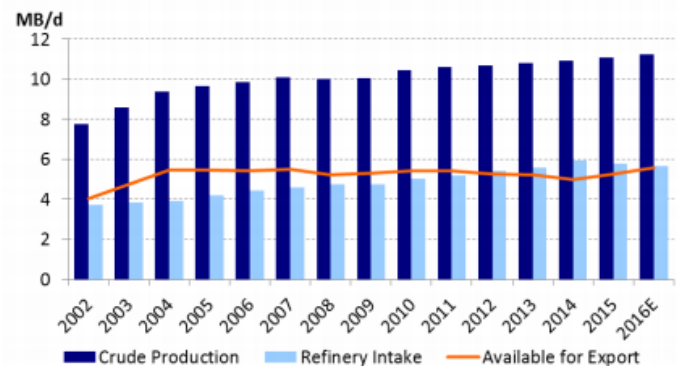
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via the port of Kozmino, targeting markets worldwide, albeit with a regional focus on Asia. China, Korea and Japan are the main destinations (accounting for more than 90% of total exports), but Kozmino crude is also shipped to New Zealand, the Philippines, Thailand, Singapore and the west coast of the U.S. While it remains predominantly an Aframax trade, more Suezmaxes are being fixed out of Kozmino in recent years (mainly to China). An expanding ESPO pipeline (+900,000 b/d by 2020) will generate more Aframax and Suezmax opportunities in the Pacific in the coming years.

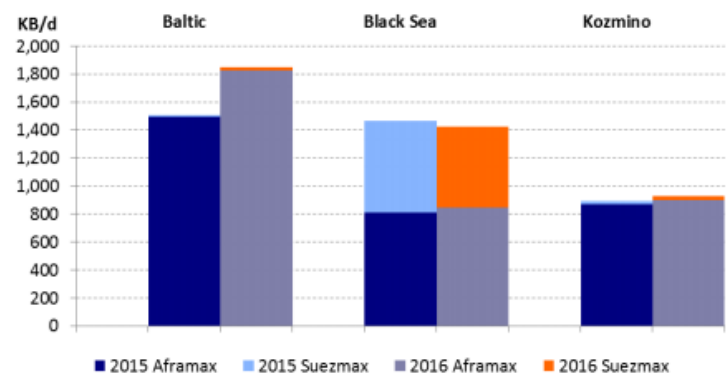
Russia is a key player in the international oil and tanker markets and its influence is likely to grow both in the Atlantic and Pacific Basins.

Fig. 1: Russian Crude Oil Production and Refinery Intake



Source: IEA, JODI

Fig. 2: Russian Seaborne Crude Oil Exports by Load Area



Source: Lloyds List Intelligence



# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### US Product Exports on Course for 5.4% y/y Gain

US refined product exports continued to perform strongly in 2Q16 (+5.6%). Our estimate for full year growth has been revised up to 5.4% from 2.7% last quarter. This is broadly in line with rates of growth observed during 2014 and 2015, although the double-digit growth returned in the early years of the shale revolution are now firmly in the past.

At the start of the year, falling domestic production triggered by low oil prices coupled with high stock levels seemed to threaten the continued healthy expansion of the US product export trade.

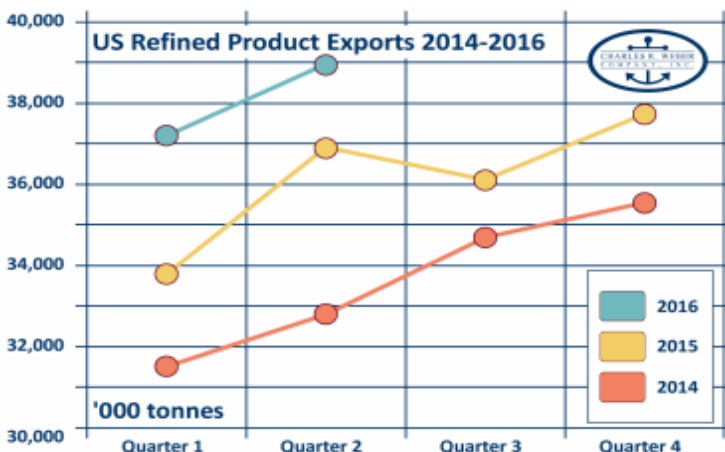
As of July, OECD product stocks were around 150MnBbls higher than the average for 2011-15. However, this headline number gives a misleading impression because most of the exceptional stock build belongs to the “other products” category composed mostly of gas liquids, and chiefly US propane. The build in refined liquid products, namely gasoline, gasoil/diesel and fuel oil was actually reported to be just half the seasonal norm in July.

US exporters face significant downside risk from the global economic outlook. Although the market response to Brexit has been orderly to date, it remains an unfolding event. The IMF felt confident enough to leave its forecast for global economic growth unchanged from its July estimate at 3.1% in 2016 and 3.4% in 2017. However, negotiations to formalize the UK’s separation from the EU will take two years, which presages a two-year period of global economic uncertainty.

Gasoline remains the star performing export commodity, although the dominant gasoil/diesel market also performed reasonably in 1H16. The other principle seaborne export commodities have all gone backwards this year.

We have observed significant retrenchment in established regional markets - namely South America and Europe, which now account for 92% of US exports up from 90% in 2015. There is little evidence that US exporters are able to build traction in more distant markets.

Even in its traditional markets, performance has been very mixed. In Europe, the Netherlands has provided the bulwark for demand. In South America, Brazil has developed as an important resurgent market



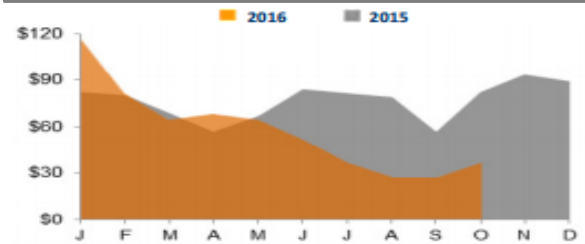
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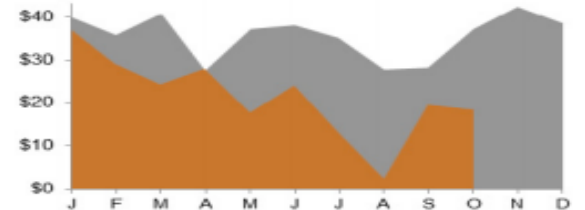


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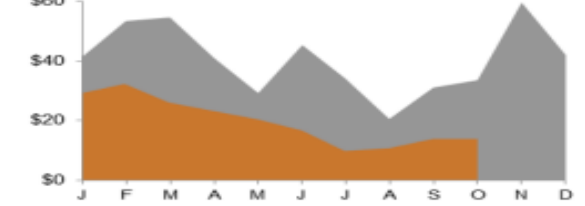
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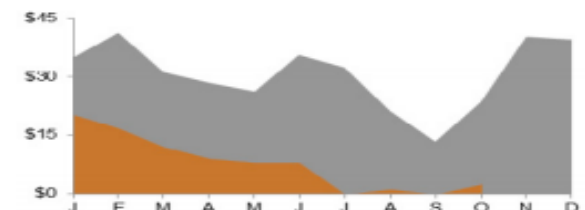
**VLCC TCE**  
AG-USG / CBS-SPORE/AG<sup>1</sup>      **MTD Average** ~\$35,219/Day      **Month y/y** ▼ -57%



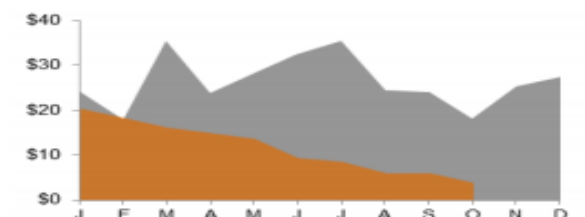
**S'MAX TCE**  
130k WAF-UKC      **MTD Average** ~\$18,350/Day      **Month y/y** ▼ -51%



**A'MAX TCE**  
70k CBS-USG      **MTD Average** ~\$14,352/Day      **Month y/y** ▼ -57%



**P'MAX TCE**  
50k CBS-USG      **MTD Average** ~\$2,535/Day      **Month y/y** ▼ -89%

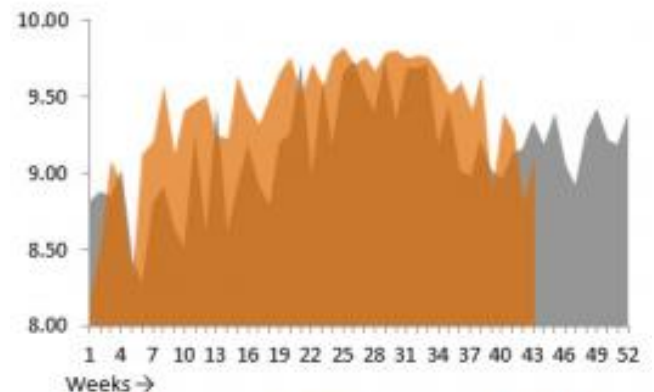
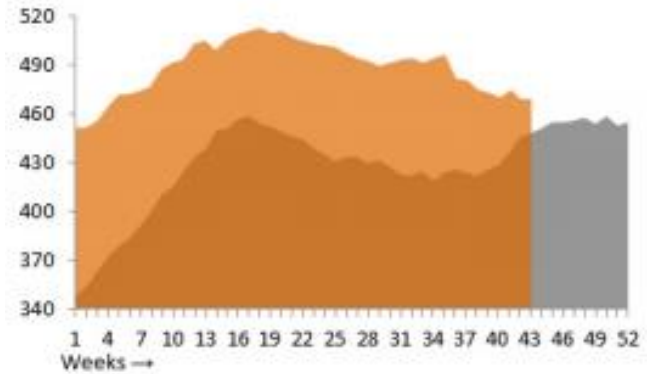


**MR TCE**  
USG-UKC / UKC-USAC/USG      **MTD Average** ~\$4,588/Day      **Month y/y** ▼ -75%



### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC</b> (13.0 Kts L/B)	<b>21-Oct</b>		<b>28-Oct</b>	
AG>USG 280k (TD1)	39.0	\$21,386	37.0	\$19,552
AG>USG/CBS>SPORE/AG	--	\$51,110	--	\$51,447
AG>SPORE 270k (TD2)	65.0	\$50,334	59.0	\$43,934
AG>CHINA 265k (TD3C)	65.0	\$44,295	59.0	\$37,179
WAFR>USG 260k (TD4)	65.0	\$49,070	65.0	\$49,282
WAFR>CHINA 260k (TD15)	65.0	\$45,943	65.0	\$46,184
CBS>SPORE 270k	\$4.30m	--	\$4.50m	--
<b>SUEZMAX</b> (13.0 Kts L/B)				
WAFR>USAC 130k	67.5	\$19,640	57.5	\$14,561
WAFR>UKC 130k (TD20)	65.0	\$19,730	57.5	\$10,924
BSEA>MED 140k (TD6)	85.0	\$32,096	77.5	\$26,353
CBS>USG 150k	72.5	\$26,378	62.5	\$18,950
<b>AFRAMAX</b> (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	100.0	\$28,311	100.0	\$28,281
AG>SPORE 70k (TD8)	97.5	\$17,384	95.0	\$16,802
BALT>UKC 100k (TD17)	75.0	\$23,542	67.5	\$18,644
CBS>USG 70k (TD9)	92.5	\$13,448	112.5	\$21,006
MED>MED 80k (TD19)	70.0	\$5,364	67.5	\$4,460
<b>PANAMAX</b> (13.0 Kts L/B)				
CBS>USG 50k (TD21)	115.0	\$6,543	107.5	\$4,825
CONT>USG 55k (TD12)	82.5	\$6,286	82.5	\$6,363
ECU>USWC 50k	127.5	\$14,461	127.5	\$14,375
<b>CPP</b> (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	87.5	\$3,937	87.5	\$3,971
USG>UKC 38k (TC14)	67.5	\$1,504	67.5	\$1,566
USG>UKC/UKC>USAC/USG	--	\$6,721	--	\$6,754
USG>CBS (Pozos) 38k	\$350k	\$7,837	\$350k	\$7,901
USG>CHILE (Coronel) 38k	\$1.00m	\$11,537	\$975k	\$10,892
CBS>USAC 38k	95.0	\$6,391	95.0	\$6,451
AG>JPN 35k	97.5	\$4,953	99.0	\$5,293
AG>JPN 75k (TC1)	87.5	\$14,323	85.0	\$13,748
AG>JPN 55k (TC5)	92.5	\$9,466	88.0	\$8,641



Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$30,000	\$29,000
<b>Suezmax</b>	\$20,000	\$19,000
<b>Aframax</b>	\$17,000	\$17,000
<b>Panamax</b>	\$14,000	\$15,000
<b>MR</b>	\$12,000	\$14,000



### Tanker Market – Weekly Highlights

#### VLCC

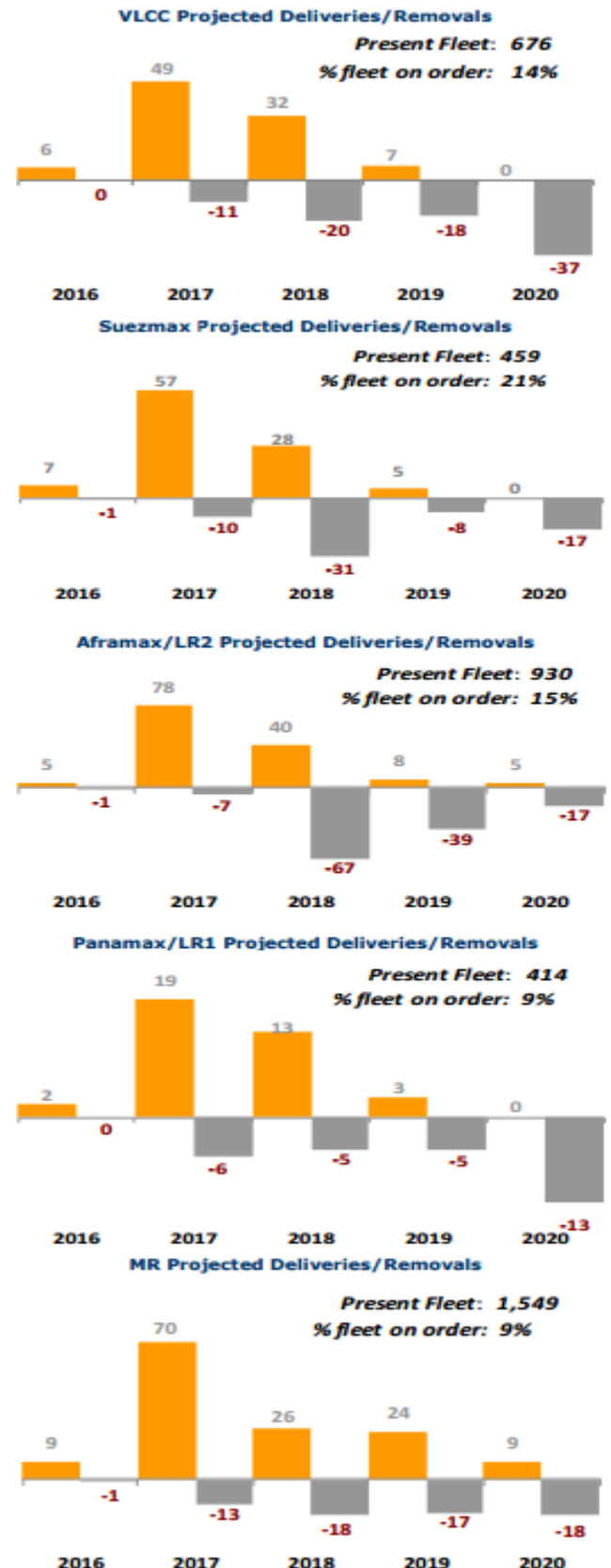
Following two consecutive weeks of sluggish demand, charterers in the Middle East market sought to take advantage of the corresponding erosion of owners' confidence by holding back on fresh cargoes this week. Though the weekly fixture tally in the Middle East rose 33% w/w to 20 fixtures, the tally was 20% below the 52-week average – and far below the stronger demand levels participants had expected to accompany further progression into the November program. Charterers' strategy succeeded and aided by the presence of a number of disadvantaged units competing aggressively, allowed rates to observe stronger downside. The AG-FEAST route fell to as low as ws50 from last week's closing assessment of ws65. However, with many of the disadvantaged units having been fixed, managers of more competitive units were showing stronger resistance at the close of the week, allowing a paring of the earlier losses with a closing assessment of ws59.

Elsewhere, the West Africa market was busier, having pared last week's six-month low tally to return to exceed the 52-week average with six fixtures. The rebounding demand in the region contributed to the end-week resistance being shown by owners and a sustaining thereof should prove useful to owners next week when charterers have little choice but to accelerate their pace of November Middle East cargo coverage. Overall, the near-term structure of the VLCC market appears healthy – and, in fact, fundamentals have improved. In the Middle East, 54 November cargoes have been covered thus far, leaving an expected 28 cargoes likely uncovered through the second-decade of the month. Against this, there are 37 units available and once accounting for likely West Africa draws, the estimated surplus at the conclusion of the month's second decade is just four units. This compares with 14 surplus units at the conclusion of the month's first decade and is comparable to the 1Q16 average end-month surplus of 7 units, when VLCC earnings averaged ~\$62,060/day. Average earnings presently stand 36% lower at ~\$39,974/day.

Though overall fundamentals have narrowed markedly since Q3, rates have been more vulnerable to downside in recent weeks due to an uneven distribution of Middle East cargoes between each month's three decades. November is showing a similar distribution to October, characterized by a light first-decade and progressively longer second- and third-decades. Moreover, coming on the back of the 3Q16's strong headwinds, owners' confidence has been heavily eroded leading to more aggressive vying for cargoes during the lighter 1st decade periods – which also delays rate upside thereafter. Nevertheless, we expect that rate upside will accompany next week's stronger demand and, thereafter, when charterers progress concertedly into the month's final decade, tighter fundamentals will be plainly evident and lead to a stronger pace of rate upside to bring earnings back towards levels dictated by the overall supply/demand positioning. Given earlier West Africa demand strength, Middle East position replenishment will be lower once charterers move into December dates, which should end the pattern of headwinds accompanying each month's first decade, assuming no significant pull-back to overall crude supply.

#### Middle East

Rates on the AG-FEAST route concluded with a 6-point decline to ws59. Corresponding TCEs fell 13% to a closing assessment of





# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

~\$41,994/day. Rates to the USG via the Cape lost 2 points to conclude at ws37. Triangulated westbound trade earnings gained 1%, w/w, to conclude at ~\$51,447 /day.

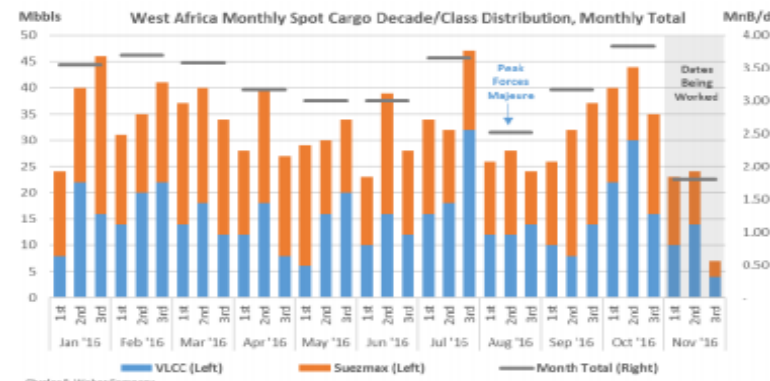
#### Atlantic Basin

Rates on the WAFR-FEAST concluded unchanged at ws65. Corresponding TCEs rose by 1% to conclude at ~\$46,184/day.

The Caribbean market was modestly more active this week and while owners are showing increasing resistance on the back of rebounding sentiment elsewhere, rates observed little change. The CBS-SPORE route concluded unchanged at \$4.5m. Any observed strength in alternative markets will very likely see Caribbean rates firm in tandem.

#### Suezmax

A slow progression into November dates by charterers in the West Africa Suezmax markets further eroded owners' confidence this week, leading to further rate downside. The WAFR-UKC route shed 7.5 points to conclude at ws57.5 with corresponding TCEs dropping 45% to ~\$10,924/day. The sustained slow pace of chartering came despite expectations that a lightly-covered November West Africa program would offer Suezmaxes more demand this week. A view of the November program shows coverage thus far by both VLCCs and Suezmaxes to be off by 54%, m/m with VLCCs off by 59% m/m. With VLCC charterers having moved into November dates, it is presumed, therefore, that a large volume of uncovered cargoes remain for Suezmaxes which should provide fresh rate support when they finally start to materialize more concertedly.



#### Aframax

After a sluggish start, the Caribbean Aframax market observed strong demand around mid-week which, aided by a premium for an ECMex cargo, saw owners quickly capitalize on the situation and pare last week's rate losses. The CBS-USG route ultimately gained 20 points to conclude at ws112.5. The week concludes with limited tonnage available which will likely see owners remain reluctant to lower rates at the start of the upcoming week; thereafter, the extent of fresh demand will likely dictate the direction rates take and we believe stronger demand than was observed over the full course of this week will be necessary to that end.

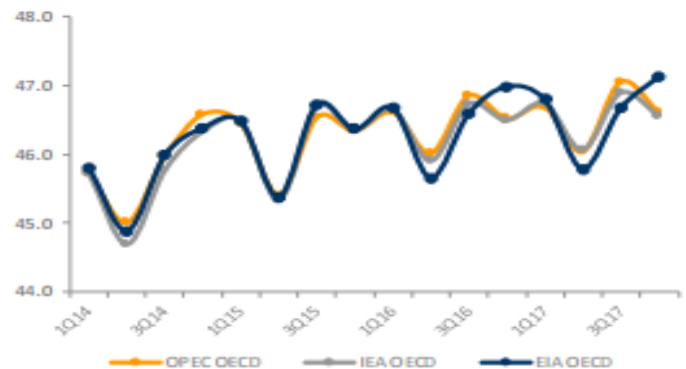
#### MR

Despite remaining active this week, rates in the USG MR market eased on the back of lower inquiry for trans-Atlantic voyages, which saw last week's modest sentiment boost erode. A total of 42 fixtures materialized, representing a 9% w/w decline – but 24% more than the

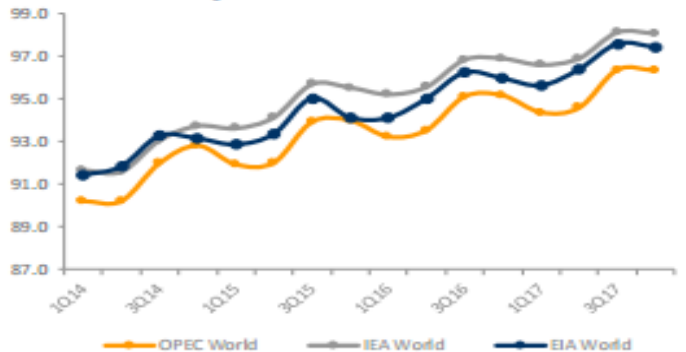
52-week average. The destination profile included five for voyages to points in Europe (-6, w/w), 21 to points in Latin America and the Caribbean (-9, w/w) and the remainder were for alternative locations or were yet to be determined.

Rates were largely stable; the USG-UKC and USG-CBS routes concluded unchanged at ws67.5 and \$350k, respectively. The USG-CHILE route shed \$25k to conclude at \$975k. The two-week forward view of available tonnage shows 41 units available, one fewer than a week ago. Failing a significant change to the demand profile, there are few indicators to suggest any divergence of rates during the upcoming week.

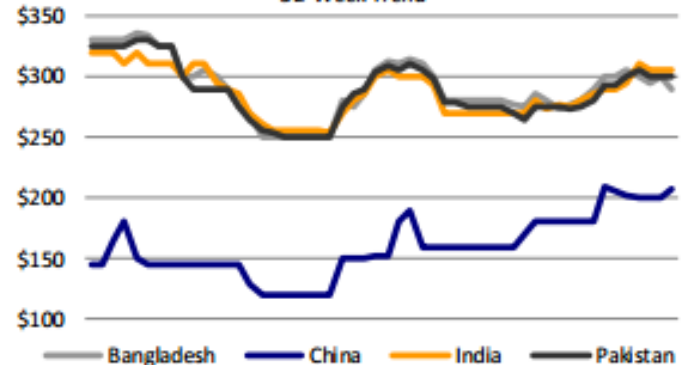
Projected OECD Oil Demand



Projected World Oil Demand



Tanker Demolition Values (\$/ldt) 52-Week Trend





# Capital Link Shipping Weekly Markets Report



Monday, October 31, 2016 (Week 43)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

Contributed by  
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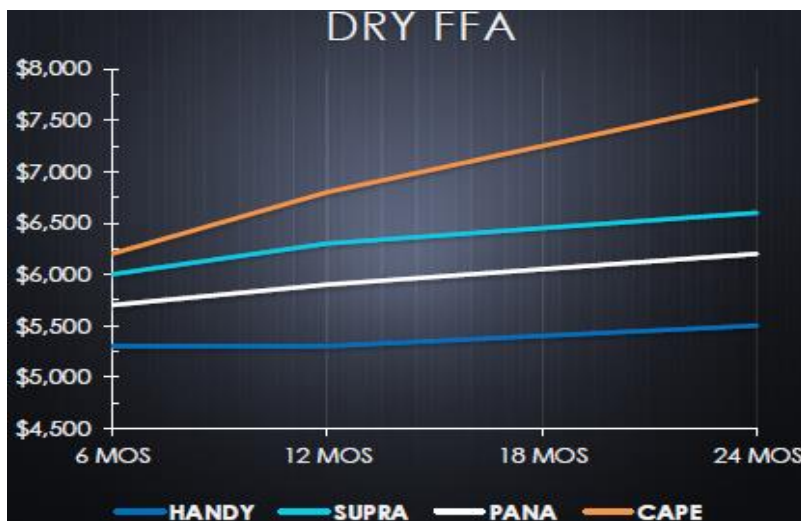
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Website: www.alibrashipping.com

#### DRY TIME CHARTER ESTIMATES\* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↔ 6,400	▼ 6,000	↔ 6,250	↔ 5,750	↔ 6,100	↔ 5,900
SUPRA (56k dwt)	↔ 7,900	▼ 6,850	↔ 6,850	↔ 6,350	↔ 6,800	↔ 6,500
ULTRA (62k dwt)	↔ 8,000	▼ 7,000	↔ 7,200	↔ 6,500	↔ 6,950	↔ 6,700
PANA/KMAX (76k-82k dwt)	↔ 8,950	↔ 7,000	↔ 7,500	↔ 7,150	↔ 7,400	↔ 6,750
CAPE (170k dwt)	↔ 8,800	↔ 8,800	▼ 8,500	▼ 8,500	↔ 9,500	↔ 9,500

**Dry comment:** No improvement in the Cape market due to a slowdown in the coal markets particularly in Brazil. Panamax rates in the Pacific have been positively affected by the typhoon and rainy season due to a sudden shortage in tonnage with rate around \$7000. Supra rates in the Pacific have dropped slightly to levels around \$6,800 for short period with strong stems reported from Indonesia. Handy activity has remained limited despite some ECSA and North China activity.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,300	6,000	5,700	6,200
12 MOS	5,300	6,300	5,900	6,800
24 MOS	5,500	6,600	6,200	7,700

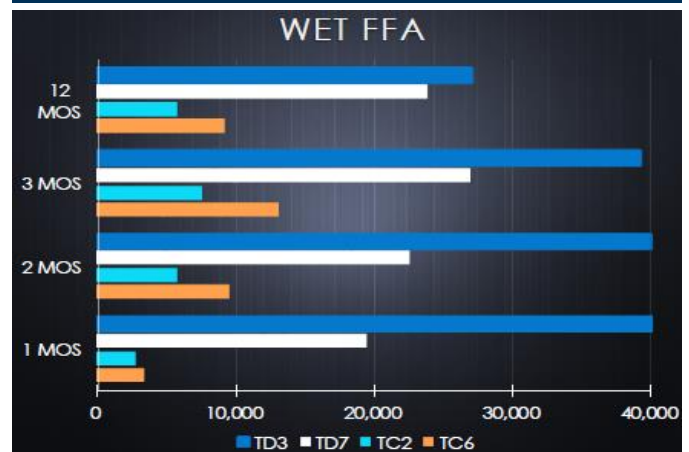


#### TANKER TIME CHARTER ESTIMATES\* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	▼ 10,000	▼ 11,000	▼ 12,500	▼ 13,750
MR IMO3	▼ 11,000	▼ 12,750	↔ 14,500	↔ 15,500
LR1	↔ 13,500	↔ 14,500	↔ 17,000	↔ 18,500
LR2 (115 dwt cpp & dpp)	↔ 15,750	↔ 17,000	↔ 20,000	↔ 23,000
AFRA (115dwt)	↔ 17,000	↔ 18,000	↔ 19,000	↔ 22,000
SUEZ	↔ 22,500	↔ 22,000	↔ 23,500	↔ 24,000
VLCC	▼ 28,000	▼ 29,000	▼ 30,500	▼ 31,500

**Tanker Comment:** Oil prices fell below \$50 once again against expectation that prices would firm between the \$50-\$60 range after OPECS production cut commitments. Brent and WTI are trading at \$50.28 and \$49.41 respectively, attributed to a stronger dollar and rising US stocks. MEG has softened a bit this week, which kept the rates for the main routes steady. Meanwhile, in the Suezmax sector, rates continue to trade around \$22,500/pdpr for 1 year TC period. VLCC rates for 1 year TC also remain around \$28,000/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	41,900	19,550	2,900	3,500
2 MOS	40,000	22,650	5,800	9,600
3 MOS	39,300	27,100	7,650	13,200
12 MOS	27,100	23,950	5,800	9,270



**FFA DRY** – All Panamax and Cape rates have declined from last week's numbers with Cape 6 months dropping by \$500 to \$6200. Supra and Handy rates have remained steady with Handy 12 months increasing to \$5300.

**FFA WET** – Except for the TD7 1 year rate, all rates are up on last week's numbers. TC6 2 month rates jumped from \$4560 to \$9600. TC2 also jumped \$600 to \$2900.



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