

Capital Link Shipping Weekly Markets Report



Wednesday, Nov. 9, 2016 (Week 44)



IN THE NEWS

- Latest Company News
- Earnings Recap

CAPITAL MARKETS DATA

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets
- Weekly Tanker Market Opinion, by Poten & Partners
- Tanker Market - Weekly Highlights, by Charles R. Weber Company
- Dry/Wet & TC Rates – Alibra Shipping

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CONTENT CONTRIBUTORS

SAVE THE DATE



Capital Link
Cyprus Shipping Forum

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



Under the Auspices



Republic of Cyprus



18th 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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18th Annual Capital Link Invest in Greece Forum



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

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Attendance is complimentary

For the 18th year, a major international Forum on Investing in Greece is taking place in New York City on Monday, December 12, 2016 organized in cooperation with the New York Stock Exchange and major global banks.

- Five Greek Government Ministers,
- Eight global investment banks,
- Senior representatives from the International Monetary Fund, the European Commission, the European Central Bank and the European Stability Mechanism,
- Top US investors including Paulson & Co, WL Ross & Co, York Capital, Calamos Investments, and corporate CEOs from Greece and the United States

will discuss the developments and outlook of the Greek Economy and business and investment opportunities in the country. This Forum will provide the audience with a unique blend of informational and networking opportunities.

Greece has been going through a time of unprecedented difficulty and change, as the country restructures its economy and strives to embark on a period of renewed growth and stability. A lot of progress has been achieved, but there are still significant challenges ahead. Developments in Greece have far reaching implications for the European Union and the global economy.

This December marks the 18 year milestone of Capital Link's commitment to raising awareness about Greece as an investment destination, to a wider investor universe.

PANELS & PRESENTATIONS

Greece, Europe & The Global Economy

- Current State & Outlook of the European & Greek Economy

The Government Perspective

- A New Era of Opportunity for Greece
- Greek Government Economic Policy & Objectives – The Greek Privatization Program
- Reforming the Greek Tax System – Key Aspects of the Tax Framework in Greece

Sector Panels – Opportunities & Challenges

- Funding Strategies for Greek Corporates in the Global Capital Markets
- Investment & Business Opportunities in Greece
- Seeking Growth – Funding Mechanisms for Investments in Greece

- Moving Forward – Investing for Growth
- Real Estate Investing
- Investment Opportunities in Tourism & Hospitality
- Putting Greece On The Global Investment Agenda
- Energy Sector: Trends, Developments & Outlook
- Greek Banking: Strategy for the Future & Outlook
- Non-Performing Loans & Loan Restructuring as a Global Opportunity

10th Annual Global Shipping Markets Roundtable

- The Global Shipping Markets – Opportunities & Challenges

Parallel Break Out Session

- Greek Mid & Small Cap Sector – Private Equity & Venture Capital Investing Opportunities

KEYNOTE SPEAKERS



Hon. George Stathakis
Minister of Economy,
Development & Tourism
Luncheon Keynote
Speaker



Hon. George Chouliarakis
Alternate Minister of Finance
Speaker on Greek
Privatization Program



Hon. Alexis Charitsis
Deputy Minister of Economy,
Development and Tourism
Speaker on Seeking
Growth



Hon. Elena Kountoura
Alternate Minister for Tourism
Speaker on Tourism



Mr. George Pitsilis
Secretary General of Public
Revenue – Ministry of Finance
Speaker on Reforming the
Greek Tax System

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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

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

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

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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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

IN THE NEWS

Latest Company News

Monday, October 31, 2016

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>

DryShips Inc. Announces Vessel Sales

DryShips Inc. (NASDAQ:DRYS), or the Company, an international owner of drybulk carriers and offshore support vessels, announced it has sold five of its Panamax vessels for an aggregate gross price of \$29.4 million.

<http://dryships.irwebpage.com/press/dryspr103116.pdf>

Tuesday, November 1, 2016

Eagle Bulk Shipping Inc. to Issue Third Quarter 2016 Results and Hold Investor Conference Call

Eagle Bulk Shipping Inc. (Nasdaq: EGLE) will report its financial results for the third quarter ended September 30, 2016, after the close of stock market trading on Tuesday, November 8th. Members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:30 a.m. ET on Wednesday, November 9th to discuss the results.

<http://www.eagleships.com/news/newstext/?releaseid=2218238>

Pacific Drilling to Release Third-Quarter 2016 Results November 7; Conference Call to Follow November 8

Pacific Drilling S.A. (NYSE: PACD) will release its third-quarter 2016 financial results Monday, November 7, 2016, after the close of trading on the New York Stock Exchange. A conference call will follow at 9 a.m. Central time Tuesday, November 8.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2016/Pacific-Drilling-to-Release-Third-Quarter-2016-Results-November7-Conference-Call-to-Follow-November-8/default.aspx>

Navios Maritime Acquisition Corporation Announces the Date for the Release of Third Quarter 2016 Results, Conference Call and Webcast

Navios Maritime Acquisition Corporation (NYSE:NNA) announced that it will host a conference call on Tuesday, November 8, 2016 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2016. The Company will report results for the third quarter and nine months ended September 30, 2016, prior to the conference call.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2218209>

Gaslog Partners LP Announces Closing Of Gaslog Seattle Acquisition From Gaslog Ltd.

GasLog Partners LP (NYSE:GLOP) and GasLog Ltd. (NYSE:GLOG) announced the closing of the Partnership's acquisition from GasLog of 100% of the shares in the entity that owns and charters GasLog Seattle.

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

Wednesday, November 2, 2016

Scorpio Tankers Inc. Announces November 14, 2016 Conference Call Details

Tankers Inc. (NYSE: STNG) announced the details of its November 14, 2016 conference call.

<http://scorpiotankers.mwnewsroom.com/press-releases/scorpio-tankers-inc-announces-november-14-2016-conference-call-details-nyse-stng-11g120526-001>

Euronav Buys Out Joint Venture Partner For Full Control Of VLCC V.K. Eddie

Euronav NV (NYSE: EURN) announces that it has agreed to purchase the 50% of the joint venture it does not own in the VLCC V.K. Eddie (2005 – 305,261 dwt). Euronav will buy the vessel from the joint venture company at a price of USD 39 million and will receive back 50% of the proceeds. Our joint venture partner, Oak Maritime (Canada) Inc., has agreed for delivery of the Daewoo-built vessel to our full control in mid-November.

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20161102_VK%20Eddie.pdf

Thursday, November 3, 2016

Diana Shipping Inc. Announces Cancellation of Shipbuilding Contract

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, announced that, through a wholly-owned subsidiary, it provided a notice of cancellation of the shipbuilding contract with Yangzhou Dayang Shipbuilding Co., Ltd. and Shanghai Sinopacific International Trade Co., Ltd., dated January 8, 2014 (the "Contract"), and Addendum No. 1 to the Contract dated April 21, 2014 with Sumec Marine Co., Ltd. with respect to a Kamsarmax dry bulk carrier, Hull No. DY6006, with an original delivery date of May 31, 2016.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-cancellation-of-shipbuilding-contract>

Globus Maritime Limited regains Compliance with NASDAQ's Minimum Closing Bid Price

Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, announced that it has received a letter from NASDAQ, indicating that the Company has regained compliance with the \$1.00 per share minimum closing bid price requirement for continued listing on the NASDAQ Capital Market, pursuant to the NASDAQ marketplace rules. Since May 9th, 2016, Globus was eligible for an additional 180 calendar day period to regain compliance. For at least 10 consecutive business days from October 20, to November 2, 2016, the closing bid price has been greater than \$1.00. NASDAQ indicated within its letter that since the Company has regained compliance with Listing Rule 5550(a)(2) (the "Minimum Bid Price



Latest Company News

Rule”), this matter is now closed.

<http://www.globusmaritime.gr/press/globuspr110316.pdf>

Overseas Shipholding Group to Announce Third Quarter 2016 Results on November 9, 2016

Overseas Shipholding Group, Inc. (NYSE:OSG) (the “Company” or “OSG”) announced that it plans to release third quarter 2016 results before market open on Wednesday, November 9, 2016.

<http://www.osg.com/file/Index?KeyFile=36540163>

Star Bulk Announces Date for the Release of Third Quarter 2016 Results, Conference Call And Webcast

Star Bulk Carriers Corp. (Nasdaq: SBLK) announced that it will release its results for the third quarter ended September 30, 2016 after the market closes in New York on Monday, November 21, 2016. Star Bulk’s management team will host a conference call to discuss the Company’s financial results on Tuesday, November 22, 2016 at 11:00 a.m. Eastern Time (ET).

<http://www.starbulk.com/UserFiles/sblk110316.pdf>

Diana Containerships Inc. Announces the Sale of a Panamax Container Vessel, the m/v Angeles

Diana Containerships Inc. (NASDAQ: DCIX), a global shipping company specializing in the ownership of containerships, announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party the 2006-built vessel “Angeles” (formerly “YM Los Angeles”) for demolition, with delivery due to the buyer by mid-November 2016, for a sale price of approximately US\$6.69 million before commissions.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-the-sale-of-a-panamax-container-vessel-the-m-v-angeles>

Transocean Partners LLC Announces Distribution for the Quarter Ending September 30, 2016

Transocean Partners LLC (NYSE: RIGP) announced that the Board of Directors declared the minimum quarterly distribution for the quarter ending September 30, 2016. The distribution is \$0.3625 per unit, or approximately \$25 million based upon the number of currently outstanding units.

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Partners-LLC-Announces-Distribution-for-the-Quarter-Ending-September-30-2016/default.aspx>

Gener8 Maritime, Inc. Announces Third Quarter 2016 Financial Results News Release and Conference Call Dates

Gener8 Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider of international seaborne crude oil transportation services, will issue a news release on Monday, November 14, 2016 before the market open announcing its financial results for the third quarter of 2016.

<http://ir.gener8maritime.com/2016-11-03-Gener8-Maritime-Inc-Announces-Third-Quarter-2016-Financial-Results-News-Release-and-Conference-Call-Dates>

Friday, November 4, 2016

Dynagas LNG Partners Announces Date for the Release of Third Quarter 2016 Results, Conference Call and Webcast

Dynagas LNG Partners LP (NYSE: “DLNG”), an owner and operator of LNG carriers, announced that it will release its financial results for the third quarter ended September 30, 2016 after the market closes in New York on Monday, November 14, 2016.

http://www.dynagaspartners.com/?page=press_show&id=91

Monday, November 7, 2016

Eagle Bulk Shipping Announces Acquisition of High-Specification Ultramax Vessel

Eagle Bulk Shipping Inc. (Nasdaq: EGLE) announced that it has acquired a 2016 built 61,000 deadweight NACKS-61 Ultramax dry bulk vessel constructed at Nantong COSCO Kawasaki Heavy Industries Engineering Co., Ltd. (“NACKS”). The vessel is scheduled to be delivered to the Company in November and will be renamed the M/V Stamford Eagle.

<http://www.eagleships.com/news/newstext/?releaseid=2220128>

Euroseas Sets Date for the Release of Third Quarter 2016 Results, Conference Call and Webcast

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced that it will release its financial results for the third quarter ended September 30, 2016 on Thursday, November 10, 2016 before the market opens in New York.

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584948



Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

IN THE NEWS

Earnings Recap

Capital Product Partners L.P.



The Partnership's net income for the quarter ended September 30, 2016 was \$11.8 million. After taking into account the preferred interest in net income attributable to the unit holders of the 12,983,333 Class B Convertible Preferred Units outstanding as of September 30, 2016 (the "Class B Units" and the "Class B Unitholders"), and the general partner's interest in the Partnership's net income, net income per common unit for the quarter ended September 30, 2016 was \$0.07, compared to \$0.10 during the previous quarter ended June 30, 2016 and \$0.09 during the third quarter of 2015.

"We are pleased to have achieved a number of important milestones during the last few months. First, we concluded our negotiations with HMM and we successfully liquidated the equity compensation received from HMM by recovering approximately 80% of our total charter hire loss under the Charter Restructuring Agreements. Second, we agreed to acquire a modern, eco MR product tanker from Capital Maritime with an attractive charter to Cargill. We have funded part of the acquisition cost with the proceeds from the sale of the HMM equity compensation. It is also worth highlighting that our sponsor Capital Maritime has received units as part of the purchase price at a significant premium to the latest closing price of our common units. Additionally, we launched the ATM offering for up to \$50 million with the aim of raising further capital over a period of time for vessel acquisitions and general corporate purposes."

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

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

Seaspan Corporation



Gerry Wang, Chief Executive Officer, Co-Chairman and Co-Founder of Seaspan, commented, "We continued to enhance our liquidity position and fund our newbuild program by accessing over \$400 million in capital during the third quarter, bringing total capital raised year-to-date to over \$1.5 billion. Our continued ability to access diverse sources of capital on attractive terms, from multiple markets and geographies, is one of the key factors that differentiates us from competitors." Mr. Wang added, "During the third quarter, we continued to modernize our fleet with the delivery of our eleventh 10000 TEU SAVER containership, which commenced a five-year fixed-rate time charter with Maersk Line. This represents the fifth newbuilding vessel that has been delivered to Seaspan this year. We are also very pleased with the success of our cost control measures that resulted in a decline in our ship operating expenses while our fleet ownership days continued to increase." Mr. Wang concluded, "Seaspan has grown through periods of adversity to become the world's largest independent containership owner and lessor. With

future contracted revenue of over \$5 billion and over \$500 million in liquidity, we believe that Seaspan is well positioned to capitalize on opportunities that may arise due to industry challenges. Consistent with our past success, we intend to remain disciplined in pursuing opportunities with a focus on creating long-term value."

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

<http://www.seaspancorp.com/wp-content/uploads/2016/10/122808.pdf>

Rowan Companies



Rowan Companies plc ("Rowan" or the "Company")(NYSE: RDC) reported net income of \$5.5 million, or \$0.04 per diluted share, compared to a net loss of \$239.4 million, or \$1.92 per diluted share, in the third quarter of 2015. Net income for the current quarter included a \$34.3 million (after tax), or \$0.27 per share, non-cash asset impairment charge and a \$1.4 million (after tax), or \$0.01 per share, credit from a litigation-related matter. The net loss for the prior-year quarter included a \$273.8 million (after tax), or \$2.19 per share, non-cash asset impairment charge and a \$75.3 million, or \$0.60 per share, income tax charge related to a valuation allowance on the Company's net U.S. deferred tax assets, and a \$1.7 million (after tax), or \$0.01 per share, charge related to a legal settlement.

Tom Burke, President and Chief Executive Officer, commented, "While revenues are under pressure given the weak activity levels worldwide, I am pleased with Rowan's response to this cyclical downturn. Our focus on continuous improvement has once again yielded exceptional operational performance with our fifth consecutive quarter of operational downtime of less than 2% and strong safety results. We have also continued to reduce costs, allowing us to build substantial liquidity and solidify our competitive position."

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

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Reports-Third-Quarter-2016-Results/default.aspx>

DHT Tankers



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



Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

IN THE NEWS

Earnings Recap

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>

Ardmore Shipping Corporation



Reported a loss from continuing operations of \$1.8 million for the three months ended September 30, 2016, or \$0.05 basic and diluted loss per share, as compared to a profit from continuing operations of \$13.6 million, or \$0.52 basic and diluted earnings per share, for the three months ended September 30, 2015. The Company reported adjusted EBITDA (see Non-GAAP Measures section below) of \$10.2 million for the three months ended September 30, 2016, as compared to \$24.5 million for the three months ended September 30, 2015.

Anthony Gurnee, the Company's Chief Executive Officer, commented:

During the quarter, we continued to operate our fleet at a satisfactory level of performance in spite of a softer charter market. The current market conditions reflect below-average oil trading activity, driven by relative oil price stability and gradual de-stocking of global clean petroleum product inventories, which we expect will continue for the next two to three quarters. Nevertheless, we anticipate an improvement in MR and chemical charter market conditions through the winter months as a result of typical seasonal activity.

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

<http://ardmoreshipping.investorroom.com/2016-11-02-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Nine-Months-Ended-September-30-2016>

KNOT Offshore Partners LP

KNOT

Offshore Partners LP

Highlights of the quarter:

- Generated highest ever quarterly revenues of \$43.6 million, operating income of \$21.2 million and net income of \$19.4 million.

- Generated highest ever quarterly Adjusted EBITDA of \$35.1 million.¹ EBITDA, Adjusted EBITDA and distributable cash flow are non-GAAP financial measures used by management and external users of our financial statements. Please see Appendix A for definitions of EBITDA, Adjusted EBITDA and distributable cash flow and a reconciliation to net income, the most directly comparable GAAP financial measure.

- Generated highest ever quarterly distributable cash flow of \$20.3

million¹ with a distribution coverage ratio of 1.35.2 Distribution coverage ratio is equal to distributable cash flow divided by distributions declared for the period presented.

- Achieved strong operational performance with 100% utilization of the fleet.

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

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/Knot-Offshore-Partners-LP-Earnings-Release-Interim-Results-for-the-Period-Ended-September-30-2016/default.aspx>

Genco Shipping & Trading Limited



Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") reported its financial results for the three and nine months ended September 30, 2016.

The Company recorded a net loss attributable to Genco Shipping & Trading Limited for the third quarter of 2016 of \$27.5 million, or \$3.80 basic and diluted net loss per share. Comparatively, for the three months ended September 30, 2015, the Company recorded a net loss attributable to Genco Shipping & Trading Limited of \$66.6 million, or \$9.54 basic and diluted net loss per share. Basic and diluted net loss per share for both periods has been adjusted for the one-for-ten reverse stock split of Genco's common stock effected on July 7, 2016.

John C. Wobensmith, President, commented, "Genco has taken important steps to strengthen its balance sheet and enhance its long-term prospects in the third quarter. The proposed \$400 million facility provides us with a more favorable amortization schedule through 2020, a reduction in the minimum liquidity requirements and significant relief under the collateral maintenance covenants which is expected to provide the company with increased financial flexibility upon closing. The commitment for the proposed \$400 million credit facility highlights the Company's industry leadership and is expected to better position the Company to capitalize on our leading drybulk platform during a potential market recovery. We thank our lenders for their strong and ongoing support."

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

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2218872>

Transocean Ltd.



Transocean Ltd. (NYSE: RIG) reported net income attributable to controlling interest of \$229 million, \$0.62 per diluted share, for the three months ended September 30, 2016.

"I am extremely pleased with the quarterly results," said President and Chief Executive Officer Jeremy Thigpen. "Due to our unwavering



Earnings Recap

commitment to maximize uptime for our customers, and the outstanding performance of our crews and shore based personnel, we delivered revenue efficiency of 100 percent." Thigpen added, "Of note, we produced this exceptional result, while continuing to realize cost savings across the organization, which enabled us to improve our quarterly Adjusted Normalized EBITDA margin to 51 percent."

"In October, we successfully executed on a \$600 million bond secured by the newbuild drillship Deepwater Thalassa," said Executive Vice President and Chief Financial Officer Mark Mey. "This transaction, coupled with our previous debt offering this year, further extends our liquidity runway and improves our strategic flexibility as the market recovers."

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

<http://www.deepwater.com/news?ID=2218826>

GasLog Ltd.



GasLog was awarded a seven-year charter by a subsidiary of Centrica plc ("Centrica"), commencing in 2019 and entered into a contract with Samsung Heavy Industries Co. Ltd. ("Samsung") for the purchase of one 180,000 cubic meters capacity ("cbm") newbuilding from the shipyard for delivery in the second quarter of 2019.

Paul Wogan, Chief Executive Officer, stated: "In recent weeks, GasLog added Total and Centrica as long-term customers. We are delighted to broaden our customer base with two leaders in the global energy sector and we look forward to building these relationships as they develop their own LNG businesses.

In September and October, we took delivery of two newbuildings, the GasLog Geneva and the GasLog Gibraltar, both of which have now commenced seven year charters with Shell. GasLog has a further five newbuildings on order, all of which have firm contracts of between seven and ten years.

In August, GasLog Partners successfully raised \$53.6 million of common equity, which has been used to partially fund the dropdown of GasLog Seattle. With the Total and Centrica charters, GasLog now has 13 eligible vessels for dropdown, providing a strong pipeline of growth for GasLog Partners and the opportunity to continue to recycle capital into GasLog."

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

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

Noble Corporation plc



Noble Corporation plc (NYSE: NE) reported a third quarter 2016 net loss attributable to Noble Corporation plc (the Company) of \$55 million, or \$0.23 per diluted share, on revenues of \$385 million. The

results compare to net income attributable to the Company for the second quarter of 2016 of \$323 million, or \$1.28 per diluted share, on revenues of \$895 million.

Addressing third quarter 2016 results and highlights, David W. Williams, Chairman, President and Chief Executive Officer of Noble Corporation plc, noted, "Utilization of our jackup fleet remained healthy in the third quarter at 80 percent and recent contract awards for the Noble Regina Allen and Noble Houston Colbert support our expectations for continued relative strong jackup fleet performance in the near-term. However, in our floating rig fleet, utilization in the third quarter declined from the previous quarter, reflecting the challenging offshore drilling conditions that persist. Also, fleet downtime in the quarter of six percent was slightly above guidance of five percent, and we experienced higher-than-expected shipyard days."

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

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2219593>

Teekay LNG Partners L.P.



Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") reported its financial results for the three and nine months ended September 30, 2016.

Highlights of the quarter:

- Reported GAAP net income attributable to the partners of \$50.1 million and adjusted net income attributable to the partners of \$32.1 million (excluding items listed in Appendix A to this release) in the third quarter of 2016.
- Generated distributable cash flow of \$54.3 million, or \$0.68 per common unit, in the third quarter of 2016.
- Secured short and long-term charter contracts for two remaining unchartered MEGI LNG carrier newbuildings; all of the Partnership's LNG newbuildings have now secured charter contracts.
- Continued to make significant progress on securing long-term debt financing for committed growth projects delivering through 2020.

As of September 30, 2016, the Partnership had total liquidity of approximately \$490 million after giving pro forma effect to the \$125 million preferred unit issuance and NOK 900 million bond issuance (net of associated NOK 292 million bond repurchase) completed in October 2016.

"Following the Partnership's strong cash flows generated in the second quarter of 2016, which were supplemented by a favorable charter dispute settlement, the Partnership continued to generate strong cash flows in the third quarter of 2016 with the delivery of the Oak Spirit MEGI LNG carrier newbuilding which commenced its five-year charter contract with Cheniere Energy in early-August 2016," commented Peter Evensen, Chief Executive Officer of Teekay GP LLC.

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

<http://teekay.com/blog/2016/11/03/teekay-lng-partners-reports-third-quarter-2016-results/>



Earnings Recap

Teekay Offshore GP LLC



Highlights of the quarter:

- Reported GAAP net income attributable to the partners and preferred unitholders of \$47.7 million and adjusted net income attributable to the partners and preferred unitholders of \$10.0 million (excluding items listed in Appendix A to this release) in the third quarter of 2016.
- Generated distributable cash flow of \$31.8 million, or \$0.23 per common unit, in the third quarter of 2016.
- Awarded a new three-year North Sea shuttle tanker contract of affreightment in September 2016.
- Took delivery of the ALP Striker, the first of four newbuilding towage vessels, in September 2016.
- Total liquidity of \$398 million as of September 30, 2016.

"The Partnership's results for the third quarter of 2016 were negatively affected primarily by the seasonal maintenance of the North Sea oil fields, lower utilization in our towage fleet, higher operating expenses in our FPSO fleet, and the redelivery of the Varg FPSO at the end of July 2016 after operating on the Varg field for almost 18 years," commented Peter Evensen, Chief Executive Officer of Teekay Offshore GP LLC. "Looking ahead to the fourth quarter of 2016, we expect our distributable cash flow to increase as a result of anticipated higher fleet utilization and lower operating costs."

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

<http://teekay.com/blog/2016/11/03/teekay-offshore-partners-reports-third-quarter-2016-results/>

Teekay Corporation



On a consolidated basis, Teekay's results for the third quarter of 2016 were partially affected by seasonal factors in our conventional tanker and shuttle tanker segments, as well as the scheduled redelivery of the Varg FPSO at the end of July 2016," commented Peter Evensen, Teekay's President and Chief Executive Officer. "Looking ahead, we expect a stronger fourth quarter primarily as a result of the reversal of some of the previous quarter's seasonal factors, lower operating costs, and higher revenues from our FPSO business."

Mr. Evensen continued, "In October 2016, Teekay Parent completed the sale of its last remaining directly-owned conventional tanker, the Shoshone Spirit VLCC, which will reduce our financial leverage by

\$63 million in the fourth quarter of 2016."

"During the recent quarter, we successfully secured key commercial contracts in each of our businesses," commented Mr. Evensen. "Teekay Offshore secured its largest shuttle tanker contract award in five years, Teekay LNG entered into charter contracts for its two remaining previously-unchartered LNG carrier newbuildings, and Teekay Tankers secured two new ship-to-ship lightering contracts. Including these contracts, Teekay's consolidated portfolio of forward fee-based revenues totals over \$20 billion."

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

<http://teekay.com/blog/2016/11/03/teekay-corporation-reports-third-quarter-2016-results/>

Teekay Tankers Ltd.



Highlights

- Reported GAAP net loss of \$5.5 million, or \$0.03 per share, and adjusted net loss of \$1.5 million, or \$0.01 per share, (excluding items listed in Appendix A to this release) in the third quarter of 2016.
- Generated free cash flow of \$26.6 million in the third quarter of 2016.
- Declared cash dividend of \$0.03 per share for the third quarter of 2016, representing the minimum quarterly dividend.
- In October 2016, Teekay Tankers entered into agreements to sell its final Medium Range (MR) product tanker and two older Suezmax tankers for aggregate proceeds of approximately \$47.0 million.
- Since August 2016, Teekay Tankers continued to grow its ship-to-ship lightering business, securing two significant lightering contracts with major oil companies, providing cargo volumes for up to three vessel-equivalents per year.

"During the third quarter of 2016, we generated free cash flow of \$26.6 million and declared a dividend of three cents per share," commented Kevin Mackay, Teekay Tankers' Chief Executive Officer. "Our results during the quarter were impacted by the lowest quarterly crude tanker rates in three years resulting from various factors, including normal seasonality, reduced oil supply due to temporary outages in key export regions, and lower refinery throughput. Many of the seasonal factors and temporary outages have now diminished or passed, resulting in significantly higher tanker rates so far in the fourth quarter compared with this past August. We anticipate rates for mid-size tankers will continue to strengthen into the fourth quarter, allowing Teekay Tankers to continue to generate strong cash flow and strengthen its balance sheet."

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

<http://teekay.com/blog/2016/11/03/teekay-tankers-ltd-reports-third-quarter-2016-results/>



Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 4, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (November 4, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	6.26	6.39%
Seaspan Corp	SSW	\$0.375	\$1.50	9.73	15.42%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.11	\$0.44	5.50	8.00%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	3.67	2.18%
Euronav NV	EURN	\$0.55	\$1.10	7.20	15.28%
Frontline	FRO	\$0.20	\$0.80	7.02	11.40%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.29	15.50%
Nordic American Tankers Limited	NAT	\$0.26	\$1.04	7.66	13.58%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	3.76	13.30%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	4.05	7.90%
Teekay Tankers	TNK	\$0.03	\$0.12	2.15	5.58%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	12.35	14.57%
Teekay Corporation	TK	\$0.055	\$0.22	6.22	3.54%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	15.15	3.70%
Golar LNG	GLNG	\$0.05	\$0.20	20.97	0.95%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$2.77	10.83%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$12.85	13.15%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$19.50	9.81%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$18.50	12.49%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.60	9.38%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$19.80	10.51%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$9.86	17.14%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	13.65	4.10%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.13	8.58%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	7.20	0.56%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.12	12.82%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 4, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/4/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$19.38	9.84%	-3.30%	\$11.96- \$23.00
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$19.81	10.73%	-6.32%	\$12.49- \$22.68
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$20.15	10.86%	-7.36%	\$12.70- \$23.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$15.00	14.79%	-0.46%	\$9.50- \$21.49
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.00	9.00%	-2.91%	\$14.80- \$25.72
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.40	8.04%	-3.79%	\$13.75- \$26.40
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$19.60	11.16%	-3.37%	\$8.00- \$22.23
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.69**	8.44%	1.24%	\$13.00- \$24.90
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.66	13.64%	-3.23%	\$6.84- \$16.00
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$14.84	13.48%	-3.26%	\$6.29- \$16.47
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$22.40	8.87%	-9.12%	\$20.73- \$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$23.07	8.94%	-7.16%	\$19.90- \$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$23.25	4.31%	-6.55%	\$24.65- \$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$22.37	N/A	-6.91%	\$24.01- \$25.24*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.00	9.06%	-5.48%	\$9.07- \$21.42
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.17	10.04%	-4.64%	\$10.50- \$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.03	7.99%	-0.87%	\$21.50- \$25.64
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.01	8.87%	-1.36%	\$20.19- \$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.47	8.94%	-0.89%	\$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 10/31/2016.



Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

CAPITAL MARKETS DATA

Indices

Week ending November 4, 2016

MAJOR INDICES

America	Symbol	11/4//2016	10/28/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,888.28	18,161.19	-1.50	4.31	17,148.94
Dow Jones Transp.	TRAN	8,075.14	8,018.55	0.71	9.83	7,352.59
NASDAQ	CCMP	5,046.37	5,190.10	-2.77	2.92	4,903.09
NASDAQ Transp.	CTRN	3,504.25	3,495.06	0.26	7.34	3,264.70
S&P 500	SPX	2,085.18	2,126.41	-1.94	3.60	2,012.66

Europe	Symbol	11/4//2016	10/28/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,259.13	10,696.19	-4.09	-0.24	10,283.44
Euro Stoxx 50	SX5E	2,954.53	3,079.24	-4.05	-6.64	3,164.76
FTSE 100 Index	UKX	6,693.26	6,996.26	-4.33	9.84	6,093.43

Asia/Pacific	Symbol	11/4//2016	10/28/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,180.82	5,283.84	-1.95	-1.70	5,270.48
Hang Seng	HSI	22,642.62	22,954.81	-1.36	6.17	21,327.12
Nikkei 225	NKY	16,905.36	17,446.41	-3.10	-8.38	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/4//2016	10/28/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,047.28	1,140.15	-8.15	1.98	1,026.98
Tanker Index	CLTI	651.47	691.06	-5.73	-23.25	848.82
Drybulk Index	CLDBI	318.88	331.04	-3.67	-1.41	323.43
Container Index	CLCI	745.59	948.17	-21.37	-33.46	1,120.50
LNG/LPG Index	CLLG	1,625.83	1,761.54	-7.70	22.69	1,325.11
Mixed Fleet Index	CLMFI	1,044.97	1,078.73	-3.13	-10.37	1,165.83
MLP Index	CLMLP	1,407.51	1,522.77	-7.57	24.53	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



Wednesday, November 9, 2016 (Week 44)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	11/4//2016	10/28/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	855	834	2.52	28.12	473
Baltic Capesize Index	BCIY	1,593	1,417	12.42	75.85	472
Baltic Panamax Index	BPIY	855	913	-6.35	25.43	464
Baltic Supramax Index	BSI	716	722	-0.83	28.95	449
Baltic Handysize Index	BHSI	433	433	0.00	29.96	267
Baltic Dirty Tanker Index	BDTI	665	660	0.76	-30.99	1065
Baltic Clean Tanker Index	BCTI	424	423	0.24	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	Ticker	11/4/2016	10/28/2016	Change	52 week high	52 week low	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$5.55	\$6.19	-10.34%	\$21.30	\$3.77	\$14.90	181,091
Diana Shipping Inc	DSX	\$2.44	\$2.56	-4.69%	\$6.14	\$2.02	\$4.35	451,713
DryShips Inc	DRYS	\$4.59	\$4.75	-3.36%	\$372.94	\$3.94	\$3.98	68,751
Eagle Bulk Shipping Inc	EGLE	\$4.26	\$4.19	1.67%	\$110.60	\$4.12	\$3.25	223,592
FreeSeas Inc	FREEF	\$0.00	\$0.00	-42.11%	\$601.50	\$0.00	\$178.50	5,953,841
Globus Maritime Ltd	GLBS	\$1.82	\$1.83	-0.55%	\$5.16	\$0.24	\$0.15	36,782
Golden Ocean Group	GOGL	\$3.60	\$3.71	-2.97%	\$9.55	\$2.71	\$5.05	68,203
Navios Maritime Holdings Inc	NM	\$1.02	\$1.09	-6.42%	\$1.90	\$0.64	\$1.65	495,855
Navios Maritime Partners LP	NMM	\$1.18	\$1.33	-11.28%	\$5.12	\$0.80	\$3.07	299,868
Paragon Shipping Inc	PRGNF	\$0.14	\$0.19	-28.36%	\$8.30	\$0.14	\$5.52	58,619
Safe Bulkers Inc	SB	\$1.25	\$1.33	-6.02%	\$3.01	\$0.30	\$0.75	112,429
Scorpio Bulkers	SALT	\$3.50	\$3.74	-6.42%	\$15.24	\$1.84	\$8.34	410,844
Seenergy Maritime	SHIP	\$2.45	\$2.20	11.36%	\$6.20	\$1.58	\$3.27	180,504
Star Bulk Carriers Corp	SBLK	\$4.08	\$4.51	-9.53%	\$7.30	\$1.80	\$3.08	153,326

TANKERS	Ticker	11/4/2016	10/28/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$5.50	\$6.34	-13.25%	\$12.97	\$5.50	\$12.33	340,807
Capital Product Partners LP	CPLP	\$2.77	\$3.11	-10.93%	\$6.74	\$2.51	\$5.25	764,109
DHT Holdings Inc	DHT	\$3.67	\$4.12	-10.92%	\$8.23	\$3.38	\$7.83	2,513,090
Euronav NV	EURN	\$7.20	\$7.70	-6.49%	\$13.87	\$7.20	N/A	748,268
Frontline Ltd/Bermuda	FRO	\$7.02	\$7.41	-5.26%	\$16.55	\$6.85	\$14.65	1,098,391
Gener8 Maritime Inc	GNRT	\$3.91	\$4.44	-11.94%	\$9.97	\$3.83	\$9.08	352,053
KNOT Offshore Partners	KNOP	\$19.80	\$19.80	0.00%	\$21.01	\$10.30	\$14.17	68,892
Navios Acquisition	NNA	\$1.29	\$1.30	-0.77%	\$3.61	\$1.20	\$2.83	636,935
Navios Midstream Partners	NAP	\$9.86	\$12.00	-17.83%	\$14.04	\$6.77	\$11.32	99,980
Nordic American	NAT	\$7.66	\$8.45	-9.35%	\$16.00	\$7.66	\$15.14	1,806,424
Overseas Shipholding	OSG	\$8.15	\$8.98	-9.24%	\$18.03	\$8.15	\$16.20	371,798
Pyxis Tankers	PXS	\$2.39	\$2.23	7.33%	\$4.04	\$0.65	\$1.25	5,415
Scorpio Tankers Inc	STNG	\$3.76	\$3.97	-5.29%	\$9.09	\$3.76	\$7.62	2,819,882
Teekay Offshore Partners LP	TOO	\$5.13	\$6.23	-17.66%	\$14.05	\$2.61	\$6.32	754,205
Teekay Tankers Ltd	TNK	\$2.15	\$2.34	-8.12%	\$7.67	\$1.98	\$6.72	1,483,165
Top Ships	TOPS	\$2.16	\$2.60	-16.92%	\$8.60	\$1.49	\$3.10	433,116
Tsakos Energy Navigation Ltd	TNP	\$4.05	\$4.64	-12.72%	\$8.99	\$4.04	\$7.66	425,052



Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/4/2016	10/28/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-34.63%	\$0.41	\$0.01	\$0.16	2,881,278
Costamare Inc	CMRE	\$6.26	\$6.83	-8.35%	\$13.59	\$6.23	\$9.62	301,555
Danaos Corp	DAC	\$2.60	\$2.53	2.77%	\$6.18	\$2.34	\$5.92	62,205
Diana Containerships Inc	DCIX	\$2.31	\$2.46	-6.10%	\$10.40	\$2.31	\$6.36	23,044
Global Ship Lease Inc	GSL	\$1.19	\$1.34	-11.19%	\$3.87	\$1.07	\$2.60	67,031
Seaspan Corp	SSW	\$9.73	\$12.51	-22.22%	\$19.59	\$9.35	\$15.48	435,333

LPG/LNG	Ticker	11/4/2016	10/28/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$12.85	\$14.70	-12.59%	\$16.01	\$6.86	\$9.74	126,581
Dorian	LPG	\$5.82	\$6.03	-3.48%	\$13.21	\$5.09	\$11.37	246,425
GasLog Ltd	GLOG	\$15.15	\$15.60	-2.88%	\$17.05	\$5.78	\$8.77	552,150
Gaslog Partners	GLOP	\$19.50	\$20.75	-6.02%	\$22.00	\$10.00	\$14.25	139,390
Golar LNG Ltd	GLNG	\$20.97	\$22.61	-7.25%	\$30.30	\$10.04	\$17.07	1,320,034
Golar LNG Partners LP	GMLP	\$18.50	\$21.00	-11.90%	\$21.95	\$8.66	\$13.14	258,558
Hoegh LNG Partners	HMLP	\$17.60	\$17.90	-1.68%	\$19.23	\$12.55	\$18.18	12,833
Navigator Gas	NVGS	\$6.90	\$7.65	-9.80%	\$17.57	\$6.55	\$13.66	394,402
StealthGas Inc	GASS	\$2.70	\$3.05	-11.48%	\$5.05	\$2.49	\$3.43	26,533
Teekay LNG Partners LP	TGP	\$13.65	\$14.80	-7.77%	\$24.56	\$8.77	\$13.78	409,229

MIXED FLEET	Ticker	11/4/2016	10/28/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.21	\$1.43	-15.38%	\$4.15	\$1.21	\$2.57	62,014
Ship Finance International	SFL	\$12.35	\$12.77	-3.29%	\$17.69	\$10.31	\$16.23	805,433
Teekay Corp	TK	\$6.22	\$7.13	-12.76%	\$29.13	\$4.92	\$10.18	1,573,365

MLPs	Ticker	11/4/2016	10/28/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.77	\$3.11	-10.93%	\$6.74	\$2.51	\$5.25	764,109
Dynagas LNG Partners	DLNG	\$12.85	\$14.70	-12.59%	\$16.01	\$6.86	\$9.74	126,581
GasLog Partners	GLOP	\$19.50	\$20.75	-6.02%	\$22.00	\$10.00	\$14.25	139,390
Golar LNG Partners LP	GMLP	\$18.50	\$21.00	-11.90%	\$21.95	\$8.66	\$13.14	258,558
Hoegh LNG Partners	HMLP	\$17.60	\$17.90	-1.68%	\$19.23	\$12.55	\$18.18	12,833
Knot Offshore Partners	KNOP	\$19.80	\$19.80	0.00%	\$21.01	\$10.30	\$14.17	68,892
Navios Maritime Midstream	NAP	\$9.86	\$12.00	-17.83%	\$14.04	\$6.77	\$11.32	99,980
Navios Partners	NMM	\$1.18	\$1.33	-11.28%	\$5.12	\$0.80	\$3.07	299,868
Teekay Offshore	TOO	\$5.13	\$6.23	-17.66%	\$14.05	\$2.61	\$6.32	754,205
Teekay LNG	TGP	\$13.65	\$14.80	-7.77%	\$24.56	\$8.77	\$13.78	409,229

OFFSHORE DRILL RIGS	Ticker	11/4/2016	10/28/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$7.14	\$8.16	-12.50%	\$18.66	\$5.32	\$10.59	3,763,715
Diamond Offshore Drilling	DO	\$15.72	\$17.16	-8.39%	\$26.11	\$14.80	\$21.85	3,626,625
EnSCO International	ESV	\$7.20	\$8.11	-11.22%	\$18.29	\$6.64	\$15.89	8,790,454
Hercules Offshore	HEROQ	\$1.23	\$1.72	-28.49%	\$14.20	\$0.75	\$2.14	47,061
Noble Corp.	NE	\$4.67	\$5.29	-11.72%	\$14.02	\$4.65	\$10.82	10,961,711
Ocean Rig UDW Inc	ORIG	\$0.87	\$1.18	-26.69%	\$3.07	\$0.70	\$1.69	2,578,451
Pacific Drilling	PACD	\$3.05	\$3.68	-17.12%	\$16.70	\$2.97	\$9.00	273,157
Rowan Companies	RDC	\$13.59	\$13.49	0.74%	\$20.89	\$11.23	\$17.09	3,917,136
Seadrill Ltd.	SDRL	\$2.02	\$2.23	-9.42%	\$6.72	\$1.63	\$3.47	7,795,588
Transocean	RIG	\$9.67	\$10.21	-5.29%	\$15.05	\$8.20	\$12.55	14,714,507
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-14.29%	\$0.04	\$0.00	\$0.00	314,163



Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	11/4/2016	10/28/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$29.60	\$31.30	-5.43%	\$81.39	\$21.30	\$44.01	349,154
Stolt-Nielsen Ltd.	SNI	\$100.00	\$103.00	-2.91%	\$118.00	\$79.50	\$105.00	31,296
Frontline Ltd.	FRO	\$57.40	\$61.50	-6.67%	\$144.65	\$56.15	FALSE	522,219
Jinhui Shpg. & Trans	JIN	\$4.75	\$4.95	-4.04%	\$8.89	\$4.60	\$7.30	77,857
Odfjell (Common A Share)	ODF	\$26.00	\$26.90	-3.35%	\$33.40	\$22.10	\$28.20	13,489
American Shipping Co.	AMSC	\$23.70	\$25.00	-5.20%	\$31.29	\$19.85	\$24.58	74,448
Hoegh LNG	HLNG	\$83.50	\$86.00	-2.91%	\$115.00	\$78.75	\$95.25	30,858

OFFSHORE SUPPLY	Ticker	11/4/2016	10/28/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$1.25	\$1.20	4.17%	\$7.38	\$1.10	\$4.60	417,103
Hornback Offshore	HOS	\$3.61	\$4.15	-13.01%	\$13.95	\$3.32	\$10.12	1,298,631
Nordic American Offshore	NAO	\$2.85	\$3.40	-16.18%	\$6.11	\$2.72	\$5.26	55,481
Tidewater	TDW	\$1.55	\$1.60	-3.13%	\$11.29	\$1.49	\$7.33	1,877,047
Seacor Holdings	CKH	\$46.79	\$53.40	-12.38%	\$62.68	\$42.35	\$52.71	123,171





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 8.15%, compared to the S&P 500 decreasing 1.94%, Nasdaq declining 2.77%, and Dow Jones Industrial Average (DJII) dropping 1.50%.

Mixed Fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index down 3.13%, followed by Capital Link Dry Bulk Index dropping 3.67%. Container equities were the least performer during last week, with Capital Link Container Index declining 21.37%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 2.52%, compared to the Capital Link Dry Bulk Index down 3.67%.

During last week, Baltic Dirty Tanker Index (BDTI) was up 0.76%, and Baltic Clean Tanker Index (BCTI) increased 0.24%, compared to Capital Link Tanker Index declining 5.73%.

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 or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

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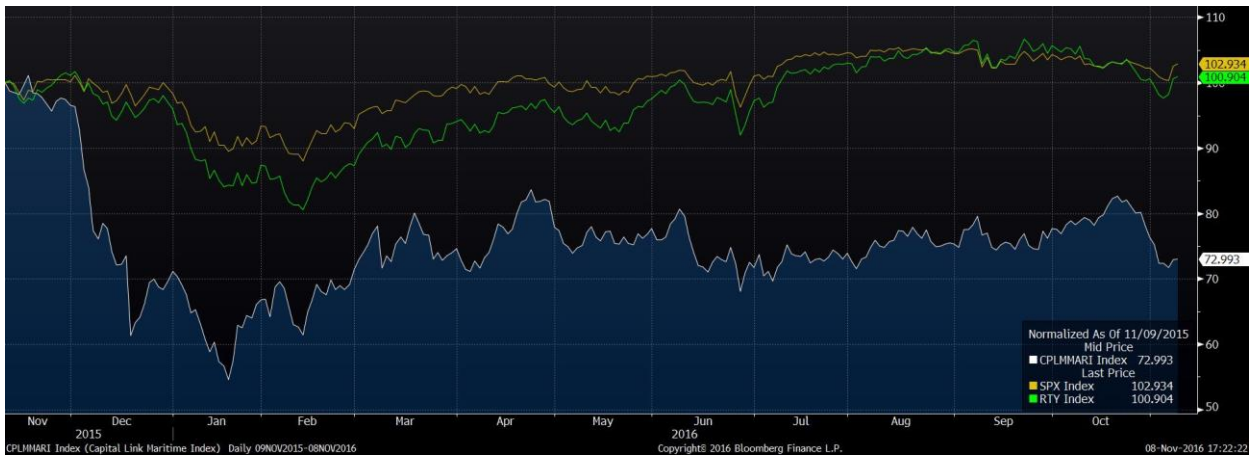
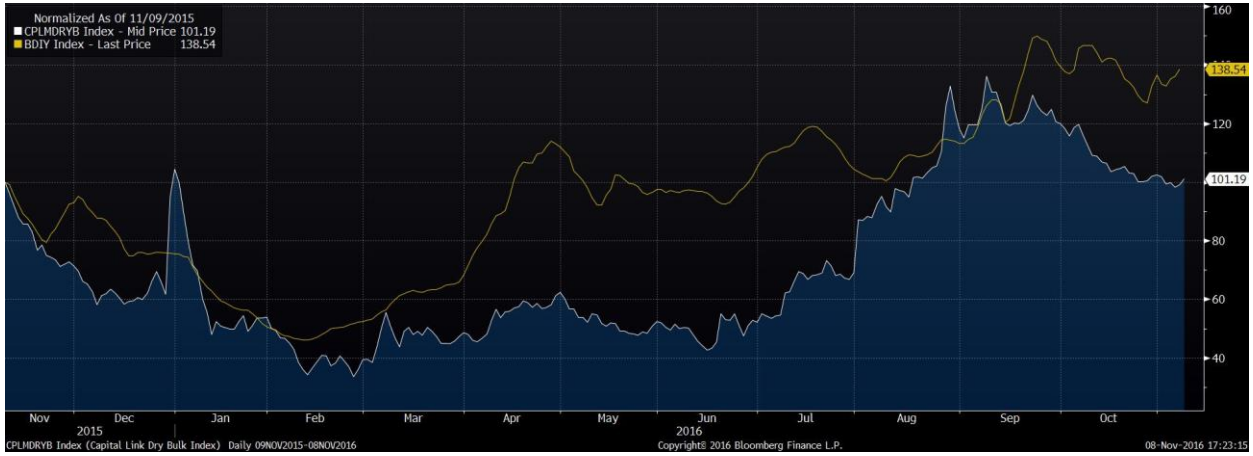
Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle			Maturity	Moody	S&P	As of			
			Balance (\$MM)	Symbol	Class ID				Security	Price	YTW	YTM
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	2021	Caa3	NA	\$19.00	NA	NA	\$19.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	2022	B2	B-	\$79.45	12.53%	12.53%	\$79.45
Container	CMA CGM S.A.	8.75%	\$307.1	05KTT6-E	XS1005207961	2018	B3	CCC+	\$94.91	12.00%	11.49%	NA
Container	CMA CGM S.A.	7.75%	\$60.8	05KTT6-E	XS1244804859	2021	B3	CCC+	\$81.13	13.83%	13.81%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41133QAA2	2017	Caa1	B-	\$98.50	11.45%	11.45%	\$98.50
Container	Hapag-Lloyd AG	7.75%	\$440.3	441036	BF49P02	2018	Caa1	B-	\$101.47	7.12%	6.91%	NA
Container	Hapag-Lloyd AG	7.50%	\$277.4	441036	BSBMKY4	2019	Caa1	B-	\$101.97	6.91%	6.75%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	2019	NA	NA	\$24.73	6.93%	6.93%	\$24.73
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US379537AA34	2019	B3	B	\$88.75	15.77%	15.77%	\$88.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,109.4	MAERSK.B-CSE	XS1381693248	2021	Baa1	BBB+	\$104.14	0.80%	0.78%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$832.1	MAERSK.B-CSE	XS0821175717	2019	Baa1	BBB+	\$108.81	0.28%	0.23%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	2019	Caa1	B-	\$97.25	8.74%	8.74%	\$97.25
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	2019	Caa2	B-	\$57.50	37.32%	37.32%	\$57.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	US92196AD53	2022	Caa2	B-	\$51.00	24.50%	24.50%	\$51.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	2019	NA	NA	\$20.78	15.59%	15.59%	\$20.78
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	2019	NA	NA	\$20.87	15.01%	15.01%	\$20.87
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	2020	NA	NA	\$20.00	16.22%	16.22%	\$20.00
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	2019	NA	NA	\$92.50	9.25%	9.25%	\$92.50
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	2017	NA	NA	\$99.13	NA	NA	NA
LNG	Golar LNG Partners LP	6.32%	\$159.2	GMLP	NO0010661358	2017	NA	NA	\$100.50	NA	6.01%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	2019	NA	NA	\$89.25	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	2017	NA	NA	\$102.00	7.57%	7.10%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	2017	Caa3	CCC-	\$32.00	188.29%	188.29%	\$32.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	2019	Ba2	BB+	\$71.69	7.29%	7.29%	\$71.69
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	2019	NA	NA	\$30.50	NA	66.62%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	2019	NA	NA	\$74.00	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	2022	Ca	CCC+	\$47.00	24.72%	24.72%	\$47.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN8	2019	NA	B-	\$60.00	20.91%	20.91%	\$60.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	2020	Caa1	B-	\$59.00	24.19%	24.19%	\$59.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	2021	Caa1	B-	\$55.75	21.07%	21.07%	\$55.75
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	2019	Ca	CC	\$32.00	68.61%	68.61%	\$32.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	2017	Caa3	B-	\$39.00	124.03%	124.03%	\$39.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	2020	Caa2	B-	\$27.25	52.30%	52.30%	\$27.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	2027	NA	B	\$97.44	2.77%	2.77%	\$97.44
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	2028	NA	B	\$77.94	5.54%	5.54%	\$77.94
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	2019	Caa1	B	\$100.25	7.27%	7.27%	\$100.25
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	87901BAA0	2019	NA	NA	\$85.00	12.75%	12.75%	\$85.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	2018	NA	NA	\$94.31	7.11%	7.11%	\$94.31
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	2017	Ba1	BB	\$101.38	4.44%	4.44%	\$101.38
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	2021	B2	B+	\$75.50	15.27%	15.27%	\$75.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US233355AA42	2019	NA	NA	\$89.56	8.63%	8.63%	\$89.56
Tanker	Elertson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	2022	B2	B+	\$73.00	17.76%	17.76%	\$73.00
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$154.9	NA	973735AY9	2021	NA	NA	\$84.50	NA	NA	\$84.50
Tanker	Ridgebury Tankers	7.63%	\$180.0	NA	Y7287PAA4	2017	NA	NA	\$101.70	(1.77%)	(1.77%)	\$101.70
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	2018	NA	NA	\$100.19	3.00%	3.11%	\$100.19
Tanker	Stena AB	6.13%	\$332.8	FDSA9813	W8758PAG1	2017	B3	BB-	\$101.28	NA	0.86%	NA
Tanker	Stena AB	5.88%	\$113.2	FDSA9813	858577AQ2	2019	B3	BB-	\$105.13	4.45%	3.48%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	2024	B2	BB-	\$80.23	11.03%	11.03%	\$80.23
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	2019	NA	NA	\$73.31	14.88%	14.88%	\$73.31
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	2020	NA	NA	\$22.88	9.64%	9.64%	\$22.88
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	2017	NA	NA	\$25.38	6.28%	6.28%	\$25.38
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	2020	B3	B+	\$90.75	12.06%	12.06%	\$90.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

Despite the focus of the world being firmly on the developments underway in the U.S. and the election results to be out early on Wednesday, we will take a look at a more interesting development that has been noted over the past couple of weeks which is much closer to home. Over the course of 2016 both the average age and lowest recorded age of vessels being sent to the breakers yards has decreased considerably for two of the main sectors in shipping, namely dry bulkers and containerships. This development came to roost during the final week of October when we witnessed one of the youngest vessels in recent history to be sent to the breakers yards, that of the 10 year old (i.e. built 2006) panamax containership "YM LOS ANGELES". This marked a first, however it wasn't long before we came face to face with a repeat of a second 10 year old panamax containership, namely the "BOX QUEEN", also heading to the breakers yards, firmly solidifying the fact that many see the scrapping as the only escape from the excessive supply in this size segment.

It is not however as if we haven't seen fairly young tonnage looking into this option during the course of the year. In mid-September we had heard rumours of another containership of this age being sold to the ship breakers, though as of yet it still hasn't been beached. Dry bulkers have seen a fair number of fifteen year old vessels being sent for scrap, while the average scrapping age has dropped consecutively over the past 10 months. With the excess supply of vessels being the main burden faced in the market as freight rates still under performing, the easy option to quickly bring the balance back is for more vessels to be scrapped. However as we burn through the overage units in the fleet we remain with less and less candidates to consider and as was the case for containerships the only option is to start looking at younger and younger units as potential candidates. In part this is why the containership sector has seen this development take place at a more rapid pace as the overall fleet is considerably younger than that of dry bulkers while when you take a look at size segments such as that of panamax this problem amplifies further. Taking all this into account, expectations now are for this record low age to be surpassed by a new low and relatively soon.

Contributed by

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Dry Bulk Freight Market

	04 Nov		W-O-W change		
			±Δ	±%	
BDI	855		▲ 21	2.5%	
BCI	1,593		▲ 176	12.4%	
BPI	885		▼ -28	-3.1%	
BSI	716		▼ -6	-0.8%	
BHSI	433		▶ 0	0.0%	

Tanker Freight Market

	04 Nov		W-O-W change		
			±Δ	±%	
BDTI	665		▲ 5	0.8%	
BCTI	424		▲ 1	0.2%	

Newbuilding Market

	04 Nov		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

	04 Nov		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	81		▼ -3	-3.7%	
Suezmax	77		▼ -6	-6.8%	
Aframax	89		▼ -8	-8.6%	
MR	104		▼ 0	-0.4%	

Demolition Market

	04 Nov		W-O-W change		
			±Δ	±%	
Dry	261		▲ 4	1.6%	
Wet	274		▲ 2	0.7%	



Dry Bulkers – Spot Market

Capesize – A week of improvements in rates after a fair period of dropping levels. The sharp clearing of excess tonnage in most areas allowed for a quick breather early on in the week, while as the week progressed we were able to see things gain pace and rates show a firmer face. Things have been helped by the improved conditions in terms of commodities demand. The Pacific was the one to note the biggest shift, with a slow and dropping start, thereafter followed by a complete reversal and rates firming fast.

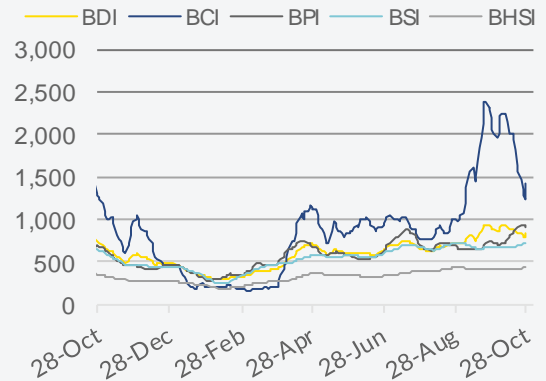
Panamax - It seems as though the sideways movements in the market noted the week prior were an good indication of what was to follow, as rates started to slip across the vast majority of routes. The significant tonnage lists that had amassed in the East were a major drag there, despite the healthy level of interest that was seen. The Atlantic was faring slightly better, though here too there was a dropping market.

Supramax - The Atlantic was still helping things move along, though with the Pacific losing ground which could mark a significant loss in support. There seems to be a feel now that things will be under pressure over the next couple of days as tonnage lists start to swamp most regions.

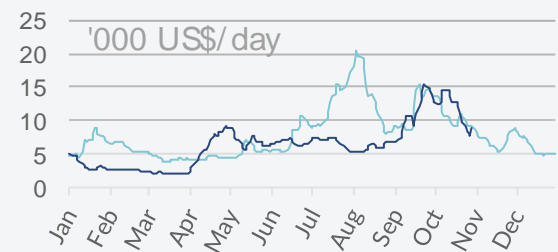
Handysize - Despite the good performance being seen in the North Atlantic the overall trend was flat, with any gains made there being countered by drop in rates elsewhere. The build up of tonnage in most regions is likely to fuel further downward corrections and possible swamp the positive trades in the West as well.

Spot market rates & indices				Average	
	04 Nov	28 Oct	±%	2016	2015
Baltic Dry Index					
BDI	855	834	2.5%	604	711
Capesize					
BCI	1,593	1,417	12.4%	880	1,009
BCI 5TC	\$ 10,141	\$ 9,056	12.0%	\$ 6,467	\$ 8,001
ATLANTIC RV	\$ 10,014	\$ 9,045	10.7%	\$ 6,321	\$ 8,206
Cont / FEast	\$ 18,167	\$ 16,104	12.8%	\$ 12,737	\$ 16,387
PACIFIC RV	\$ 9,769	\$ 8,523	14.6%	\$ 6,270	\$ 7,394
FEast / ECSA	\$ 9,317	\$ 8,708	7.0%	\$ 6,624	\$ 8,353
Panamax					
BPI	885	913	-3.1%	603	690
BPI - TCA	\$ 7,078	\$ 7,303	-3.1%	\$ 4,822	\$ 5,513
ATLANTIC RV	\$ 8,368	\$ 8,455	-1.0%	\$ 4,889	\$ 5,925
Cont / FEast	\$ 11,504	\$ 12,014	-4.2%	\$ 8,902	\$ 10,563
PACIFIC RV	\$ 6,893	\$ 7,232	-4.7%	\$ 4,746	\$ 5,021
FEast / Cont	\$ 1,548	\$ 1,510	2.5%	\$ 748	\$ 542
Supramax					
BSI	716	722	-0.8%	552	662
BSI - TCA	\$ 7,490	\$ 7,553	-0.8%	\$ 5,772	\$ 6,919
Cont / FEast	\$ 10,408	\$ 10,517	-1.0%	\$ 8,940	\$ 9,890
Med / Feast	\$ 12,207	\$ 12,029	1.5%	\$ 8,757	\$ 9,274
PACIFIC RV	\$ 5,775	\$ 6,158	-6.2%	\$ 5,118	\$ 5,989
FEast / Cont	\$ 4,350	\$ 4,510	-3.5%	\$ 3,137	\$ 4,794
USG / Skaw	\$ 11,800	\$ 11,225	5.1%	\$ 8,469	\$ 10,915
Skaw / USG	\$ 5,254	\$ 5,318	-1.2%	\$ 3,501	\$ 3,705
Handysize					
BHSI	433	433	0.0%	333	364
BHSI - TCA	\$ 6,282	\$ 6,310	-0.4%	\$ 4,846	\$ 5,354
Skaw / Rio	\$ 5,666	\$ 5,555	2.0%	\$ 4,070	\$ 3,770
Skaw / Boston	\$ 5,597	\$ 5,454	2.6%	\$ 4,321	\$ 4,057
Rio / Skaw	\$ 7,456	\$ 7,489	-0.4%	\$ 5,978	\$ 8,526
USG / Skaw	\$ 7,604	\$ 7,318	3.9%	\$ 6,112	\$ 7,200
SEAsia / Aus / Jap	\$ 5,689	\$ 5,882	-3.3%	\$ 4,131	\$ 4,211
PACIFIC RV	\$ 6,279	\$ 6,450	-2.7%	\$ 5,010	\$ 5,429

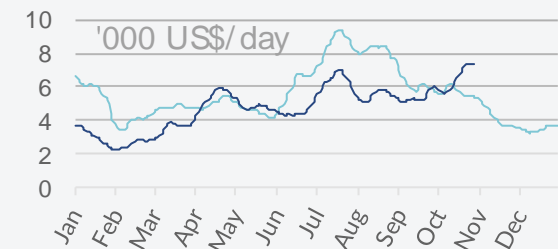
Dry Bulk Indices



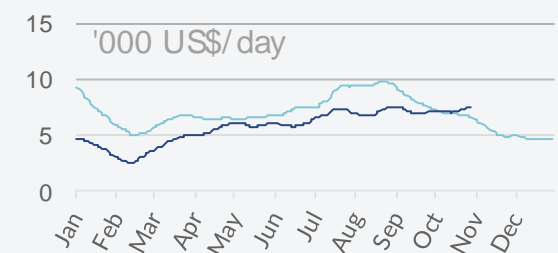
BCI Average TCE



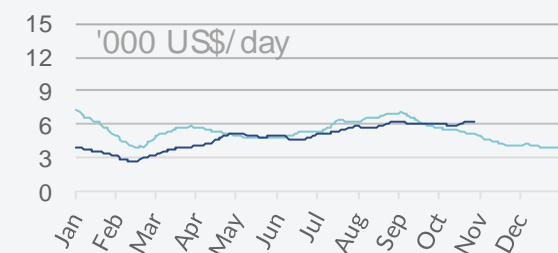
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

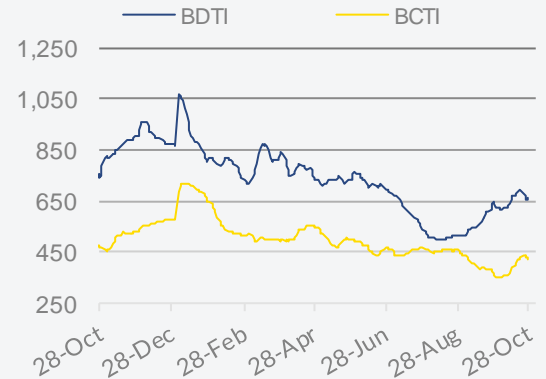
Crude Oil Carriers - The glimmering signs of positive gains being seen late in October started to gain pace this week, with rates across all major routes showing some good positive week-on-week gains. The WAF market was the only one to still be lagging behind though we should start to see some good positive gains show face over the next couple of days. Things were not as hopeful in the Suezmax and Aframax trades, with rates in the Black Sea/Med under pressure for both these size segments and the North Sea/Baltic lacking any positive momentum. The Caribs market has managed to still gain in pace, with further improvements being noted especially for prompt tonnage.

Oil Products - An overall positive week for the product tankers, with rates in both the CPP and DPP routes gaining this week with only a few exceptions to note. It seems as though there was a slight drop in interest in some of the Far Eastern markets leaving a slight excess in open vessels there which could keep things under slight pressure over the coming days.

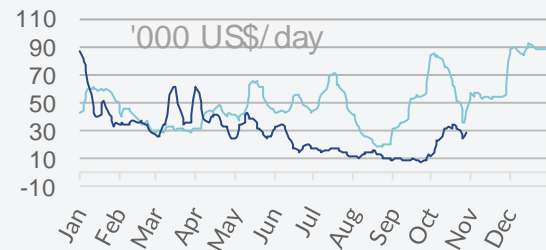
Spot market rates & indices

		04 Nov	28 Oct	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	665	660	0.8%	707	820
	BCTI	424	423	0.2%	491	637
VLCC						
MEG-USG	WS	39.38	36.92	6.7%	33.88	36.36
	\$/day	\$ 20,468	\$ 16,783	22.0%	\$ 17,518	\$ 31,968
MEG-SPORE	WS	69.46	60.77	14.3%	57.42	64.43
	\$/day	\$ 61,043	\$ 54,321	12.4%	\$ 52,362	\$ 61,629
MEG-JAPAN	WS	67.81	59.35	14.3%	56.02	63.09
	\$/day	\$ 48,391	\$ 39,164	23.6%	\$ 40,059	\$ 68,288
WAF-USG	WS	65.00	65.00	0.0%	63.11	72.72
	\$/day	\$ 79,763	\$ 78,328	1.8%	\$ 79,568	\$ 76,589
SUEZMAX						
WAF-USAC	WS	55.00	55.00	0.0%	68.94	81.13
	\$/day	\$ 27,702	\$ 26,731	3.6%	\$ 40,141	\$ 46,404
BSEA-MED	WS	69.75	79.40	-12.2%	80.53	91.34
	\$/day	\$ 12,602	\$ 19,295	-34.7%	\$ 23,239	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	87.51	93.61	-6.5%	101.01	111.01
	\$/day	\$ 10,387	\$ 16,960	-38.8%	\$ 21,090	\$ 37,053
MEG-SPORE	WS	89.83	94.89	-5.3%	99.25	112.26
	\$/day	\$ 11,629	\$ 13,089	-11.2%	\$ 17,554	\$ 31,406
CARIBS-USG	WS	140.83	111.39	26.4%	102.49	133.63
	\$/day	\$ 26,527	\$ 15,836	67.5%	\$ 15,442	\$ 37,962
BALTIK-UKC	WS	59.72	68.61	-13.0%	77.62	92.57
	\$/day	\$ 9,025	\$ 14,299	-36.9%	\$ 22,375	\$ 43,406
DPP						
CARIBS-USAC	WS	120.00	107.50	11.6%	109.00	138.77
	\$/day	\$ 25,343	\$ 20,566	23.2%	\$ 23,130	\$ 30,727
ARA-USG	WS	84.06	82.50	1.9%	100.08	122.73
	\$/day	\$ 15,106	\$ 14,253	6.0%	\$ 24,572	\$ 30,281
SEASIA-AUS	WS	85.50	93.25	-8.3%	98.20	110.54
	\$/day	\$ 12,721	\$ 16,120	-21.1%	\$ 20,365	\$ 35,804
MED-MED	WS	67.94	68.33	-0.6%	91.21	108.70
	\$/day	\$ 3,904	\$ 3,340	16.9%	\$ 14,860	\$ 35,902
CPP						
MEG-JAPAN	WS	69.44	84.38	-17.7%	93.70	105.50
	\$/day	\$ 7,555	\$ 11,136	-32.2%	\$ 16,296	\$ 28,796
CONT-USAC	WS	111.00	88.75	25.1%	102.91	134.68
	\$/day	\$ 8,957	\$ 4,619	93.9%	\$ 8,579	\$ 18,755
CARIBS-USAC	WS	115.00	95.00	21.1%	113.99	134.05
	\$/day	\$ 17,815	\$ 12,345	44.3%	\$ 18,495	\$ 22,099
USG-CONT	WS	106.25	67.19	58.1%	79.41	96.47
	\$/day	\$ 8,444	\$ 1,332	533.9%	\$ 4,996	\$ 12,481

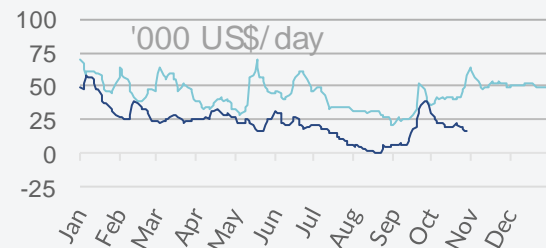
Tanker Indices



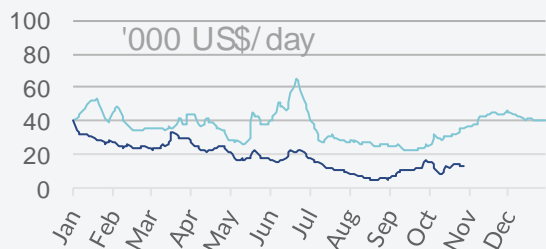
VLCC Average TCE



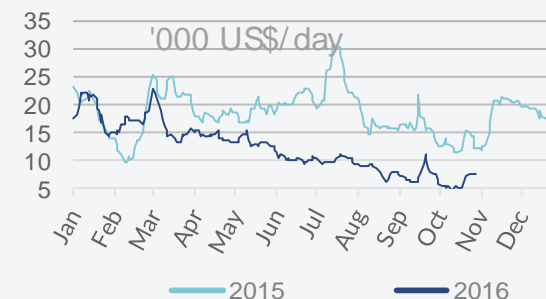
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	04 Nov	30 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 9,750	\$ 9,000	8.3%	\$ 6,200	\$ 14,677	\$ 31,450
36 months	\$ 11,250	\$ 11,000	2.3%	\$ 6,950	\$ 15,376	\$ 25,200
Panamax						
12 months	\$ 7,500	\$ 7,000	7.1%	\$ 4,950	\$ 10,274	\$ 18,700
36 months	\$ 7,750	\$ 7,500	3.3%	\$ 6,200	\$ 10,821	\$ 16,700
Supramax						
12 months	\$ 6,750	\$ 7,000	-3.6%	\$ 4,450	\$ 10,145	\$ 15,950
36 months	\$ 7,250	\$ 6,500	11.5%	\$ 6,200	\$ 10,419	\$ 15,450
Handysize						
12 months	\$ 6,250	\$ 5,500	13.6%	\$ 4,450	\$ 8,384	\$ 12,950
36 months	\$ 6,250	\$ 5,750	8.7%	\$ 5,450	\$ 8,906	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "NBA VERMEER", 95708 dwt, built 2012, dely Wakayama 07/10 Nov, \$7,500, for 8/10 months trading, to Chart Not Rep

M/V "SEA VENUS", 80888 dwt, built 2013, dely Taaen 12/14 Nov, \$6,750, for 4/7 months trading, to Chart Not Rep

M/V "CHARIKLIA JUNIOR", 92932 dwt, built 2011, dely Pyongyang 30 Oct/03 Nov, \$7,250, for 3/6 months trading, to Transpower

M/V "TORO EX TORO ORIENT", 76636 dwt, built 2008, dely N China 11/20 Nov, 6,700, for 5/8 months trading, to Norden

M/V "STORMHARBOUR", 76583 dwt, built 2009, dely S China 11/20 Nov, \$6,700, for 5/8 months trading, to Norden

	Tanker period market TC rates			last 5 years		
	04 Nov	30 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,250	\$ 26,500	14.2%	\$ 18,000	\$ 30,132	\$ 57,750
36 months	\$ 28,000	\$ 27,000	3.7%	\$ 22,000	\$ 31,497	\$ 45,000
Suezmax						
12 months	\$ 22,500	\$ 21,250	5.9%	\$ 15,250	\$ 23,244	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,518	\$ 35,000
Aframax						
12 months	\$ 17,250	\$ 16,000	7.8%	\$ 13,000	\$ 18,125	\$ 30,000
36 months	\$ 17,250	\$ 17,250	0.0%	\$ 14,750	\$ 18,997	\$ 27,000
MR						
12 months	\$ 12,250	\$ 13,000	-5.8%	\$ 12,000	\$ 14,922	\$ 21,000
36 months	\$ 14,000	\$ 14,250	-1.8%	\$ 14,000	\$ 15,250	\$ 18,250

Latest indicative Tanker Period Fixtures

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

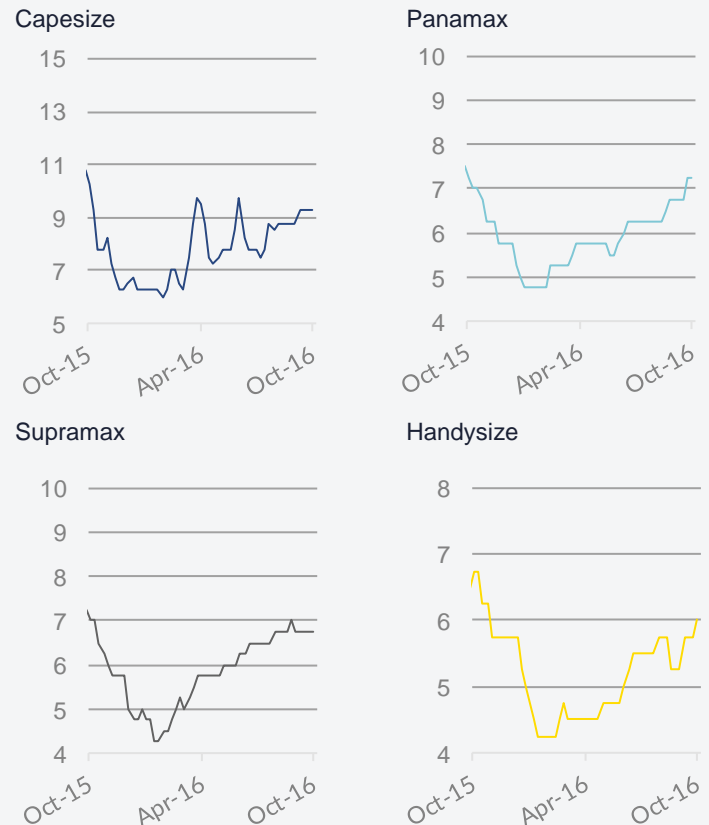
M/T "UNITED KALAVRYTA", 159000 dwt, built 2005, \$27,000, for 2/4 months trading, to ST SHIPPING

M/T "KLEON", 115000 dwt, built 2016, \$16,000, for 1 year trading, to NAVIG8

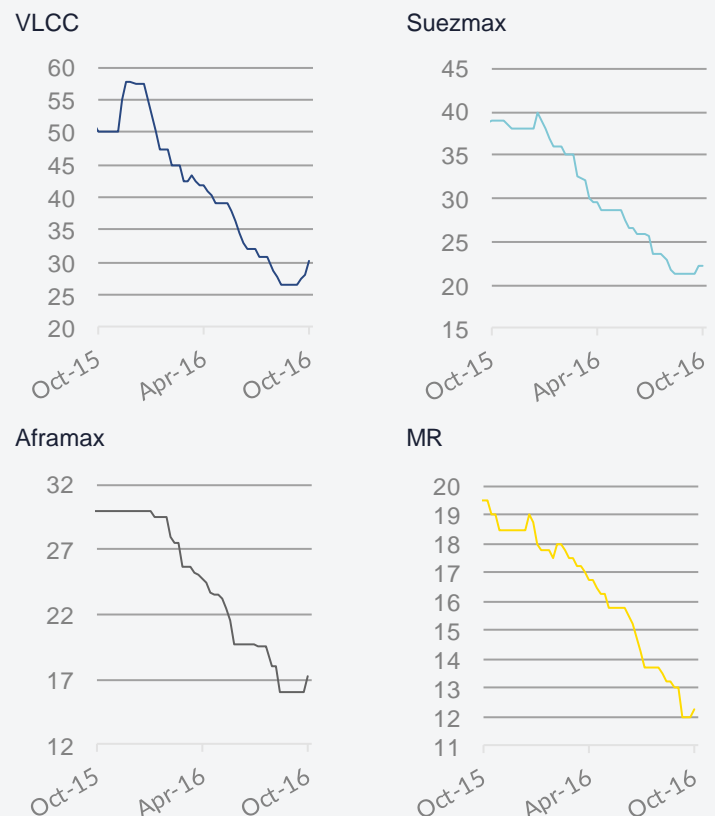
M/T "JO PINIARI", 75000 dwt, built 2012, \$14,250, for 1 year trading, to VITOL

M/T "HELLAS EXPLORER", 51000 dwt, built 2008, \$11,500, for 6 months trading, to KOCH

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



Wednesday, November 9, 2016 (Week 44)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity softened slightly this week, though with minimal shift in terms of buyer's size segment interest. We are still seeing a fair flow of Panamaxs and Supramaxes changing hand every week, though given the most recent transactions noted it doesn't seem as though there is not much interest right now for any price hikes, while most of the sales have focused around the relatively lower priced older units.

On the tanker side, the market came to life, with activity increasing considerably compared to what we had been seeing over the past couple of months. We started to see a considerable number of crude oil carriers changing hands after a fair market pause. While things in the product tankers range seemed to continue as we have been used to with prices also holding their levels a lot better than in the larger crude oil carriers.

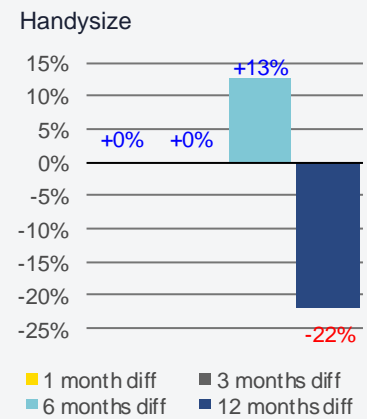
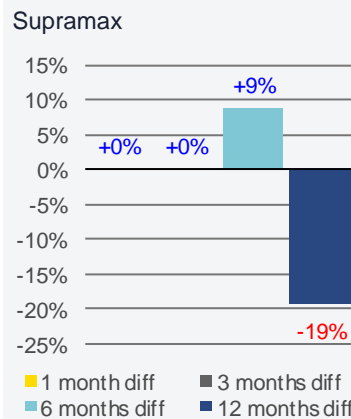
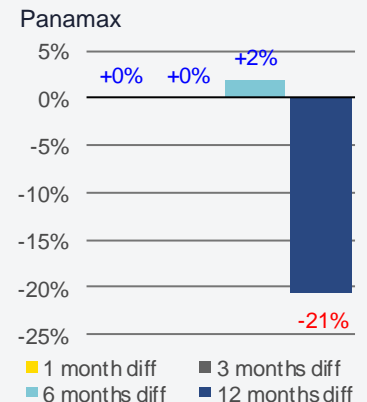
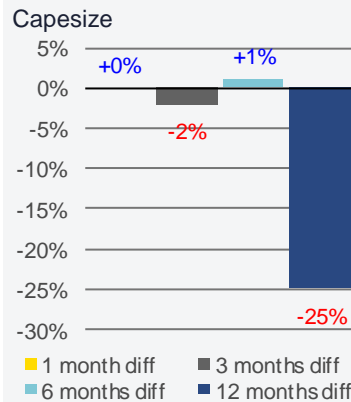
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					04 Nov	30 Sep	±%	Min	Avg	Max
Capesize										
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	36.2	53.0			
170k dwt	10 year old	14.0	14.0	0.0%	12.0	24.6	39.0			
150k dwt	15 year old	8.0	8.0	0.0%	6.5	14.9	25.0			
Panamax										
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			
Supramax										
62k dwt	Resale	20.5	20.5	0.0%	19.0	28.0	36.8			
58k dwt	5 year old	12.5	12.5	0.0%	11.0	20.6	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			
Handysize										
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	12.5	19.5			
28k dwt	15 year old	3.8	3.8	0.0%	3.5	8.4	14.5			

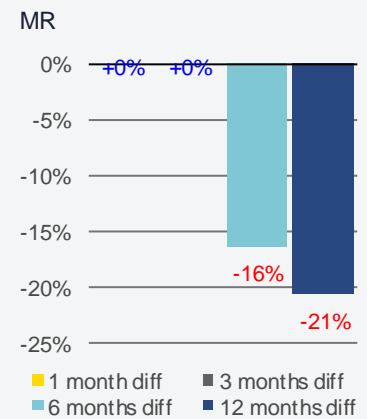
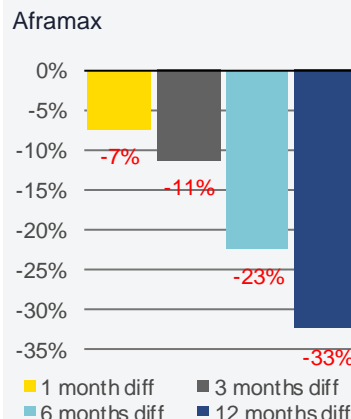
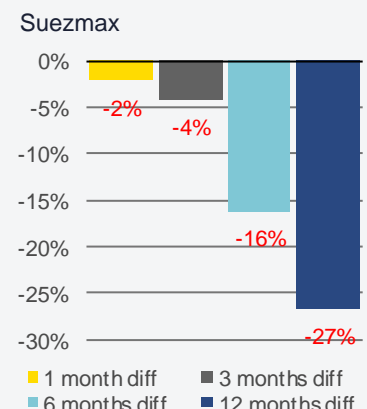
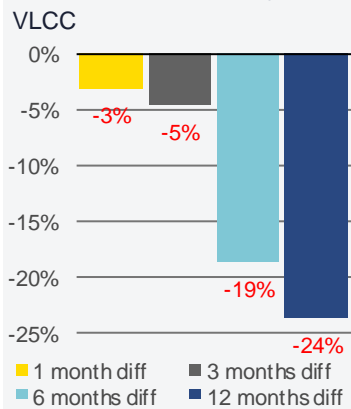
Indicative Tanker Values (US\$ million)

					last 5 years					
					04 Nov	30 Sep	±%	Min	Avg	Max
VLCC										
310k dwt	Resale	85.0	86.0	-1.2%	80.0	94.6	108.5			
310k dwt	5 year old	61.0	63.0	-3.2%	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	25.0	27.0	-7.4%	16.9	27.6	41.0			
Suezmax										
160k dwt	Resale	56.0	58.0	-3.4%	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	30.0	32.5	-7.7%	24.0	34.1	44.5			
150k dwt	15 year old	20.0	23.0	-13.0%	14.0	19.2	23.3			
Aframax										
110k dwt	Resale	46.0	48.0	-4.2%	39.0	48.9	57.0			
110k dwt	5 year old	31.0	33.5	-7.5%	27.0	36.8	47.5			
105k dwt	10 year old	20.0	22.0	-9.1%	16.0	24.0	33.0			
105k dwt	15 year old	14.0	16.0	-12.5%	8.0	13.4	18.5			
MR										
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

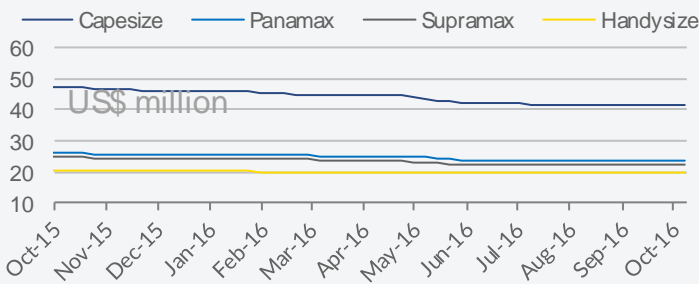


Wednesday, November 9, 2016 (Week 44)

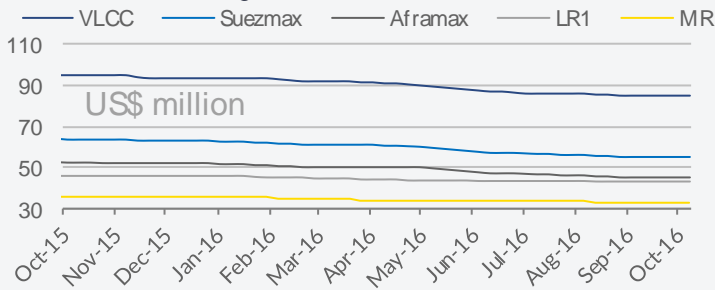
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

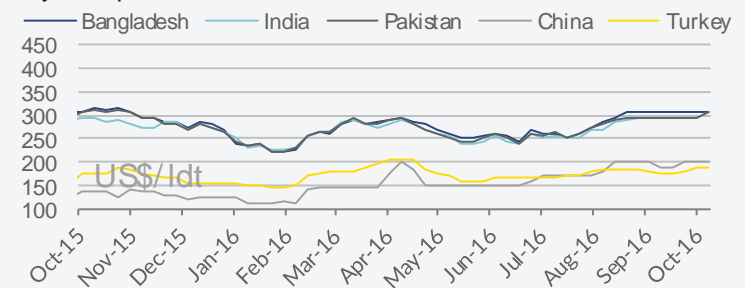


Tanker Newbuilding Prices

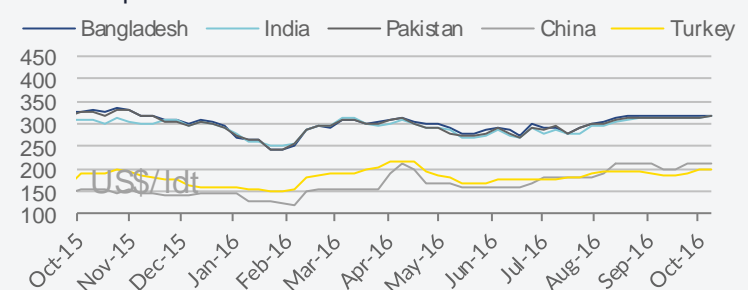


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	04 Nov 30 Sep ±%			last 5 years		
	04 Nov	30 Sep	±%	Min	Avg	Max
Dry Bulkers						
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
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	86.3	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)

	04 Nov 30 Sep ±%			last 5 years		
	04 Nov	30 Sep	±%	Min	Avg	Max
Tankers						
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
Gas						
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)

	04 Nov 28 Oct ±%			last 5 years		
	04 Nov	28 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	305	305	0.0%	220	392	515
India	305	295	3.4%	225	399	525
Pakistan	305	295	3.4%	220	395	510
Far East Asia						
China	200	200	0.0%	110	298	455
Mediterranean						
Turkey	190	190	0.0%	145	245	355

Indicative Wet Prices (\$/ Idt)

	04 Nov 28 Oct ±%			last 5 years		
	04 Nov	28 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	320	320	0.0%	245	414	540
India	320	315	1.6%	250	422	550
Pakistan	320	315	1.6%	245	419	525
Far East Asia						
China	210	210	0.0%	120	315	485
Mediterranean						
Turkey	200	200	0.0%	150	255	355



Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	11/4/2016	10/28/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$44,665	\$36,045	23.9%	\$39,857
Suezmax	↓	\$19,346	\$19,419	(0.4%)	\$26,409
Aframax	↑	\$16,165	\$15,833	2.1%	\$21,723
<i>Product Tankers</i>					
Long Range	↑	\$12,638	\$9,713	30.1%	\$15,145
Medium Range	↑	\$11,302	\$7,959	42.0%	\$12,482
<i>Dry Bulk</i>					
Capesize	↑	\$11,842	\$10,074	17.6%	\$7,027
Panamax	↓	\$8,435	\$8,546	(1.3%)	\$6,122
Supramax	↓	\$6,604	\$7,001	(5.7%)	\$5,755
<i>Containers*</i>					
Panamax-4400 TEU	↓	\$4,400	\$4,450	(1.1%)	\$5,294
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$5,989
Handy-2000 TEU	↓	\$6,000	\$6,100	(1.6%)	\$6,328
LPG-82,000 cbm	↑	\$18,333	\$15,833	15.8%	\$22,021
LNG-160,000 cbm	↔	\$32,000	\$32,000	0.0%	\$30,955

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

New vessel orders continue to trickle in at a snails pace with tanker ordering down 82% YTD, dry bulk orders down 87% YTD, containers down 69%, and LNG/LPG orders down about 82%. The most significant gating issues for new orders remains the very limited access to capital particularly from traditional European banks which are absorbing massive losses. This week Commerzbank announced an additional €275 million in shipping loan losses for this quarter alone. Also in the quarter thus far for Nordea announced €135 million in shipping loan losses, DNB had \$262 million, and there will doubtless be more such announcements throughout the quarter. Just about a month ago RBS, which has traditionally been a top 5 lender to shipping announced they are exiting the ship lending business entirely. We estimate that by year end there could easily be \$4 billion of loan losses by banks for the shipping an offshore segments, as many areas such as container shipping, dry bulk, and offshore remain far below cash flow break-even levels when including debt service. While there is still some limited capital available for those companies with excellent time charter contracts and strong balance sheets, those are few and far between. Further exacerbating the problem is an increased need for capital on existing equipment. Between ballast water treatment equipment for 2017 and emissions scrubbers by 2020, most ships are likely to need between \$3-\$10 million of additional capex beyond typical maintenance. The lack of capital paired with an increased need for capital does not appear to be changing any time soon, so few orders will be placed, asset values should remain soft, and scrapping should continue at high levels in most segments.



Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

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		(TEU)	(TEU)			
	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		(CBM)	(CBM)			
	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

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Capital Link Shipping

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

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Change Is In The Air

IMO decides on marine sulphur emissions implementation

Last week, the International Maritime Organization (IMO) decided on the timing of the sulphur emissions cap for marine bunker fuel. The organization had already decided to reduce global permissible sulphur oxide emissions by 2020 (requiring a reduction of the sulphur content of marine fuel from 3.5% to 0.5% or other emission reducing equipment), but there was still an option to delay the implementation to 2025 if a fuel availability study concluded that not enough low sulphur fuel could be produced. The IMO has now eliminated the uncertainty on the timing of the implementation by deciding not to delay the sulphur cap to 2025. However, question marks on the actual impact remain.

Ship owners have two fundamental options on how to deal with the emissions cap: Burning low sulphur fuel (maximum 0.5% sulphur) or installing Exhaust Gas Cleaning Systems (often called scrubbers). Typically, existing engines can burn low sulphur fuel oil, either lighter gas oil or low sulphur heavy fuel oil. The use of LNG is also an option but this normally requires significant modifications to existing vessels, including the installation of fuel tanks, making it only a viable option for newbuilding tonnage. The worldwide availability of LNG bunkering facilities is also still a limiting factor.

The sulphur cap creates an interesting dilemma for both ship owners and refiners. Ship owners have to decide whether to install scrubbers at an estimated cost of \$3 to \$6 million, depending on the vessel size and design, or burn higher cost low sulphur fuel. The payback period for a scrubber investment will be relatively short if the price differential between high sulphur and low sulphur fuel remains high or increases further. The spread will be high if there is limited demand for heavy fuel oil (HFO), which happens if not many owners install scrubbers and refiners do not convert significant volumes of residual fuel oil into lower Sulphur products.

For refiners, a similar dynamic applies; they have to decide whether to modify their facilities to reduce residual fuel oil output, as the value of this commodity will drop when demand declines. Less sophisticated refineries could increase the use of low sulphur crude grades, to reduce the Sulphur content in their output, but such crudes will likely increase in price.

Currently, global residual fuel demand is about 7.3 million barrels per day (Mb/d). The IEA estimates that, in 2014, marine bunker demand accounted for 43% (~3.3 Mb/d) of global residual fuel oil demand. In a market outlook published earlier this year, IEA forecasts that in 2020, about 2 Mb/d of marine HFO demand will convert to MGO (see Figure 1).

For owners, the decision is driven by the cost of installing scrubbers and the expected spread between HFO and the alternative fuel, either Marine Gas Oil (MGO) or low sulphur fuel oil, which is currently produced in only small quantities. The cost of operating the scrubber system is estimated at about \$20-50 per ton of consumption.

Over the last two years, the MGO is on average about \$200 per ton more expensive than HFO (see Figure 2). At this price spread, installing a scrubber on a VLCC burning 70 tons of fuel for 250 days

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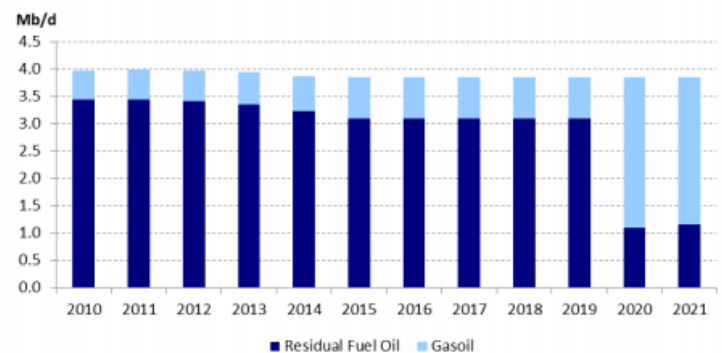
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per year would have a payback period of about 2 years. The price spread will likely increase further if owners switch from HFO to MGO once the regulations go into effect. However, it is likely that refiners will develop additional low Sulphur fuel oil by blending HFO with low sulphur products to create a fuel that meets the required specs at a lower cost than MGO, limiting the impact.

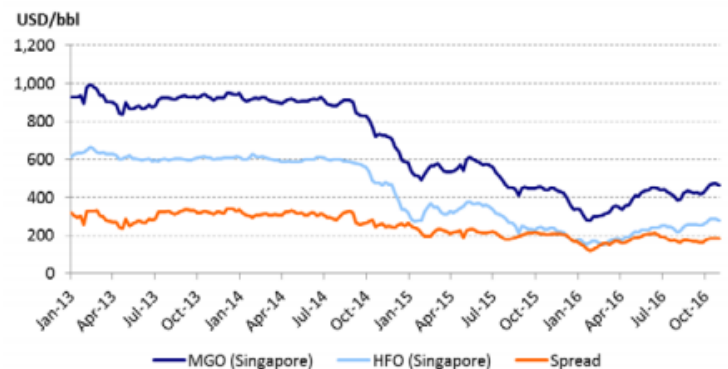
At this point, most ship owners and refiners appear to be sitting on the fence. Relatively few scrubbers have been installed on tankers so far and most owners are likely waiting to see how prices and differentials develop before they make a decision. The overall state of the freight market will be an important factor as well.

Fig. 1: Estimated Oil Based Marine Fuel Consumption In International Trade



Source: IEA

Fig. 2: Historical Bunker Prices: MGO vs HFO



Source: Ship and Bunker



Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	28-Oct		4-Nov	
AG>USG 280k (TD1)	37.0	\$19,552	38.5	\$22,419
AG>USG/CBS>SPORE/AG	--	\$51,447	--	\$54,181
AG>SPORE 270k (TD2)	59.0	\$43,934	70.0	\$57,151
AG>CHINA 265k (TD3C)	59.0	\$37,179	70.0	\$50,902
WAFR>USG 260k (TD4)	65.0	\$49,282	65.0	\$50,572
WAFR>CHINA 260k (TD15)	65.0	\$46,184	66.0	\$48,483
CBS>SPORE 270k	\$4.50m	--	\$4.50m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	57.5	\$14,561	55.0	\$14,243
WAFR>UKC 130k (TD20)	57.5	\$10,924	57.5	\$11,920
BSEA>MED 140k (TD6)	77.5	\$26,353	70.0	\$21,966
CBS>USG 150k	62.5	\$18,950	67.5	\$23,739
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	100.0	\$28,281	87.5	\$16,518
AG>SPORE 70k (TD8)	95.0	\$16,802	92.5	\$16,594
BALT>UKC 100k (TD17)	67.5	\$18,644	60.0	\$14,710
CBS>USG 70k (TD9)	112.5	\$21,006	140.0	\$31,991
MED>MED 80k (TD19)	67.5	\$4,460	67.5	\$5,140
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	107.5	\$4,825	120.0	\$8,482
CONT>USG 55k (TD12)	82.5	\$6,363	82.5	\$7,136
ECU>USWC 50k	127.5	\$14,375	127.5	\$14,649
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	87.5	\$3,971	110.0	\$8,967
USG>UKC 38k (TC14)	67.5	\$1,566	110.0	\$10,156
USG>UKC/UKC>USAC/USG	--	\$6,754	--	\$16,179
USG>CBS (Pozos) 38k	\$350k	\$7,901	\$550k	\$21,945
USG>CHILE (Coronel) 38k	\$975k	\$10,892	\$1.40m	\$23,757
CBS>USAC 38k	95.0	\$6,451	115.0	\$10,860
AG>JPN 35k	99.0	\$5,293	95.0	\$5,141
AG>JPN 75k (TC1)	85.0	\$13,748	70.0	\$9,813
AG>JPN 55k (TC5)	88.0	\$8,641	77.5	\$6,858

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

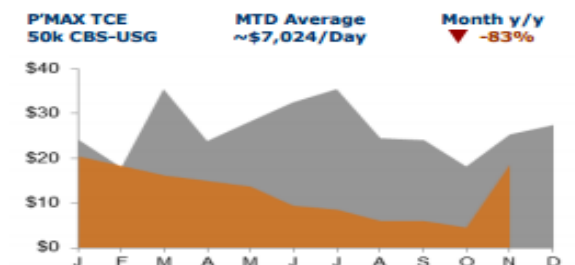
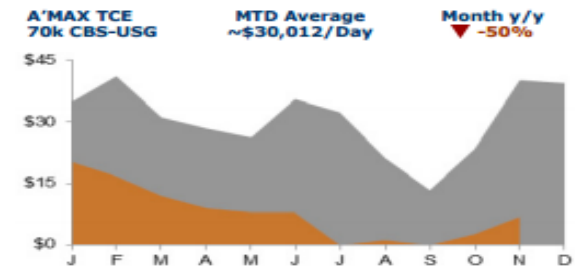
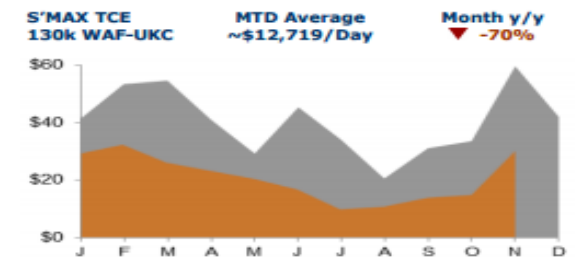
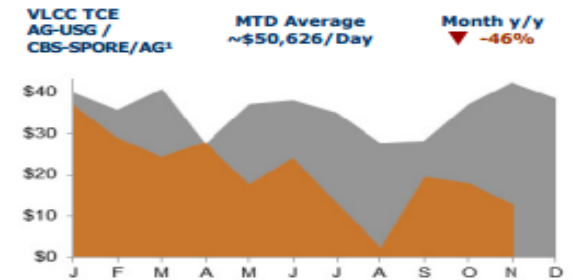
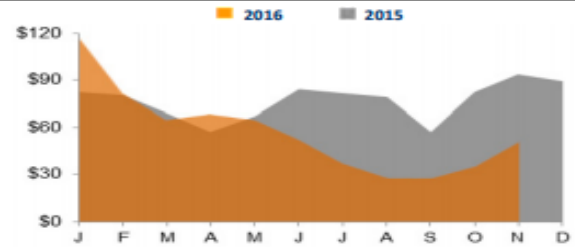
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Tanker Market – Weekly Highlights

VLCC

Considerable demand strength was observed in the Middle East VLCC market this week, where the fixture tally jumped 105% w/w to an 18-month high of 43 fixtures. The demand strength saw positive pressure on rates build through the week but failed to initially support much observed upside due to a longer list of available units than had previously prevailed with many constituent units thereof being disadvantaged. As the week went on, however, the combination of strong Middle East demand, coupled with steady West Africa draws (five fixtures materialized in that market) and the clearing of disadvantaged units allowed rates to observe concerted gains. The AG-FEAST route ultimately gained 11 points to conclude at 70; together with gains on other routes, this pushed average earnings up to ~\$53,310/day by the close of the week.

Of importance, loading data suggest that overall West Africa VLCC coverage for November has been high – and well above the proportionality suggested by spot fixtures and normal spot/program distributions. Though this has lent little support to Middle East market spot supply/demand fundamentals in recent weeks, it suggests both that Middle East spot demand could be supported by the balance and that fundamentals will be supported later during the quarter, as the program tonnage takes longer to reopen for cargoes. Already, rates have benefitted from a tightening of supply corresponding to a surge in spot VLCC demand in West Africa during October (when the region's fixture tally was at a multiple-year high), as fewer units have been available for November Middle East spot requirements. As the market progresses into December dates, the high rate of program coverage of West Africa November demand implies lower program tonnage availability in the December program, which should boost the spot balance, allowing the more hectic spot pace to boost sentiment and build upon narrowing overall supply/demand fundamentals.

In the near-term, rates are likely to maintain their positive bias. We note that to- date, a total of 106 Middle East cargoes have been covered, leaving an additional 30-35 likely uncovered. Against this, there are 40 units available, from which draws to service West Africa demand reduce the balance to a surplus of just 0-5 units.

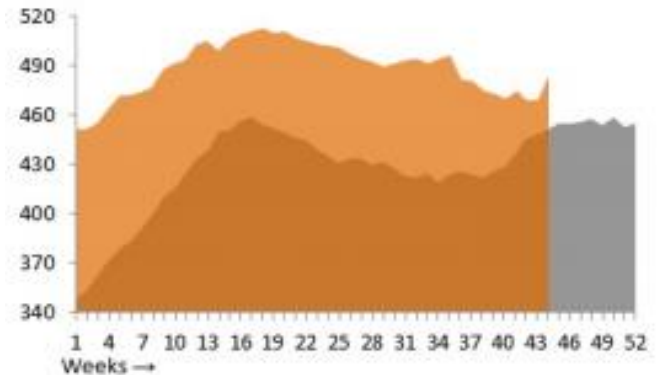
Middle East

The AG-FEAST route concluded with a 11-point gain to ws70; corresponding TCEs jumped 31% to conclude at ~\$54,836/day. Rates to the USG via the cape added four points to conclude at ws38. Triangulated westbound trade earnings increased by 5% w/w to ~\$54,181/day.

Atlantic Basin

The West Africa market returned to its usual lag of the Middle East market. The WAFR-FEAST route added one point to conclude at ws66 with corresponding TCEs rising by 5% to ~\$48,483/day.

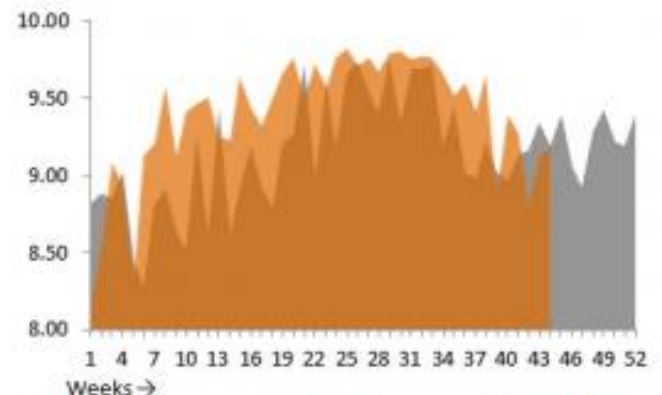
The Caribbean market observed light activity which, against the earlier negative overall sentiment, saw rates post no change. The CBS-SPORE route held at the \$4.5m level but with sentiment now rising elsewhere and availability replenishments slowing on fewer USG-bound voyages, rates should observe fresh upside during the upcoming week.



US Crude Stocks (EIA)

Last Week
482.6 MnBbls

Week y/y
▲ +7.0%



US Gasoline Demand (EIA)

Last week
9.183 MnB/d

Week y/y
▼ -0.001%

■ 2016 ■ 2015



Tanker Market – Weekly Highlights

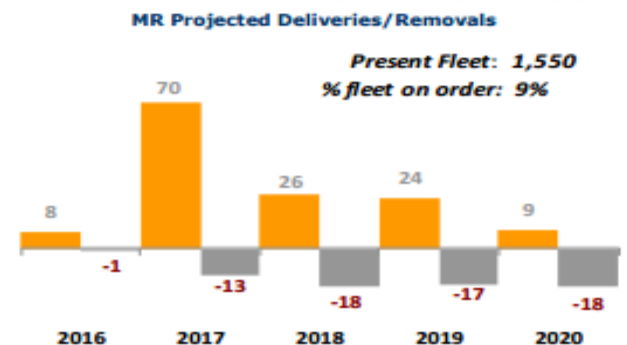
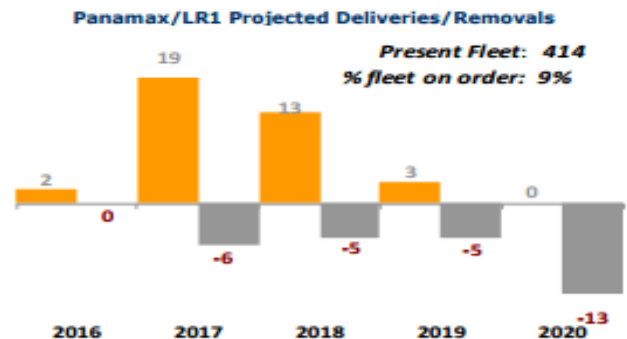
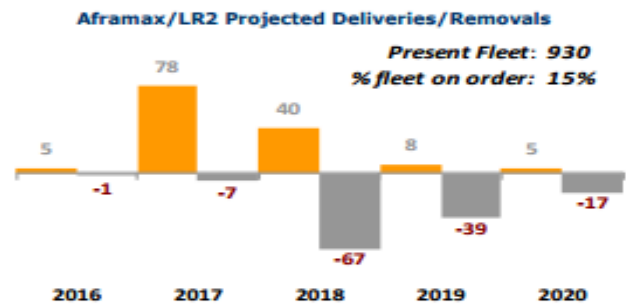
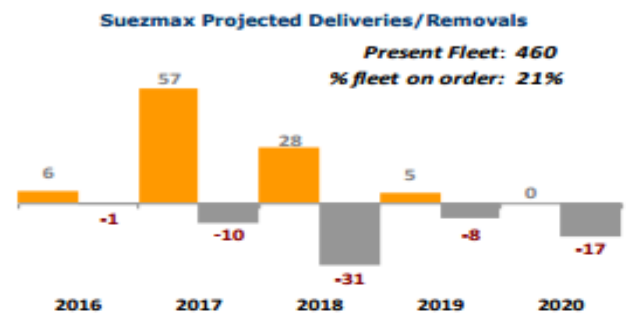
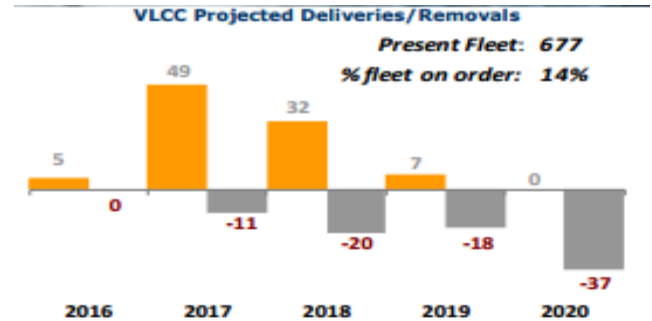
Suezmax

The West Africa Suezmax market was weaker this week as the impact of a disproportionately high volume of regional cargo being covered off the spot market on VLCCs left less cargo than expected for the smaller class. A total of 14 fixtures were reported representing a weekly gain of one fixture. Rates on the WAFR-UKC route were unchanged at ws57.5 while the WAFR-USAC route lost 2.5 points to conclude at ws55. Further rate downside could materialize during the upcoming week before charterers move into December dates.

Demand in the Middle East market remains strong, however – with the four-week moving average of fixtures matching last week’s 8-month high. The stronger demand, combined with rising VLCC rates, saw rates from the region strengthen with the AG-USWC route adding 12.5 points to conclude at 140 x ws67.5.

Aframax

The Caribbean Aframax market was markedly stronger this week on the back of strong demand in the early part of the week. A total of 14 fixtures were reported for the week (with half of these concluded on Tuesday), marking a 40% w/w gain. The demand surge saw owners command strong gains and the CBS-USG route added 27.5 points to conclude at ws140. Owners remain bullish at the close of the week, but the slower late-week demand, combined with a small number of late-week failed fixtures and likely availability gains over the week could see rates pare back some of this week’s gains, particularly given the extreme TCE differential between the Caribbean and Mediterranean market, which could see some units ballast across the Atlantic.



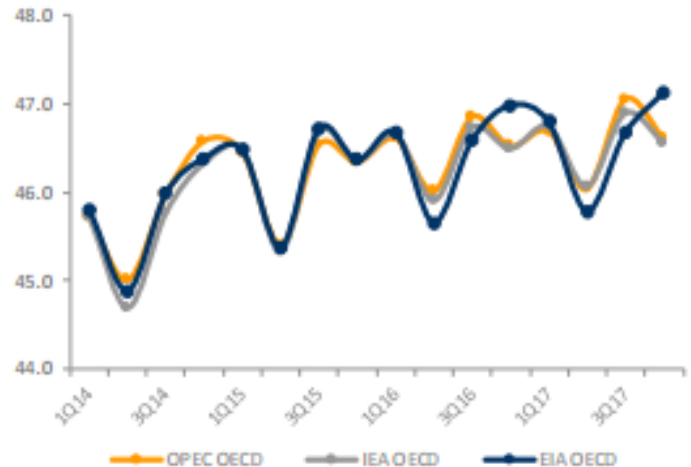


Tanker Market – Weekly Highlights

MR
MRs in the Atlantic basin experienced one of their most interesting weeks in a number of months with rates surging on both sides after an explosion on the Colonial Pipeline on Monday gyrated product markets. The explosion occurred just miles away from the site of an explosion in September and forced shutting of the systems two lines which facilitate the vast majority of product movements from the US' PADD3 refining center to PADD1 demand centers. The corresponding isolating of USG products saw regional prices declined while those on the East Coast surged, creating fresh trading opportunities. The impact was most notable ahead of a mid-day Tuesday update from the lines' operator which suggested that the system's gasoline pipeline (Line 1) would remain shut for the remainder of the week and noting that the distillates line (Line 2) was restarted late Monday, due to the uncertainty over a restart timeline. Demand on both sides of the Atlantic surged Tuesday as a result, leading to substantial rate gains. As of COB Friday, Line 2 is estimated to be restarted by Sunday afternoon.

In the USG market, the Tuesday demand surge came on the back of two consecutive weeks of strong demand and quickly absorbed many available units. A quarter of the week's fixtures subsequently failed on subjects – largely those contracted on Tuesday – leading to a correcting of rates thereafter. Ultimately, 41 fixtures were concluded or remain on subjects at the close of the week, which matches last week's fixture tally. However, given the sustained elevated demand of the past three weeks, we note that the four-week moving average of fixtures stands at a record high. Rates on the USG-UKC route touched as high as ws135 before retreating to ws110 by the close of the week, representing a gain of 42.5 points from last week's close. The USG-Chile route ended with a \$425k gain to \$1.4m lump sum, having risen to as high as \$1.7m and the USG-CBS route ended with a \$200k gain to \$550k, having risen to as high as \$650k. At the close of the week, there are 44 units available on a two-week forward basis, representing a 7% w/w increase (largely as units freeing on the USAC are more decidedly in play for onward USG trades than a week ago, when return ballasts to the UKC were more heavily favored by owners). On this basis, we expect that rates will continue to correct during the upcoming week.

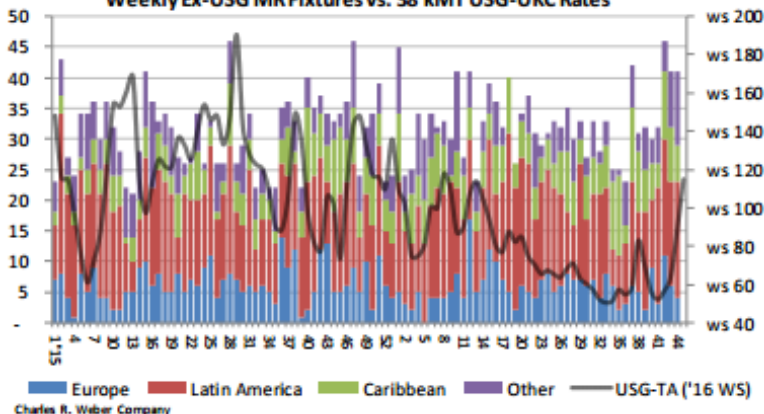
Projected OECD Oil Demand



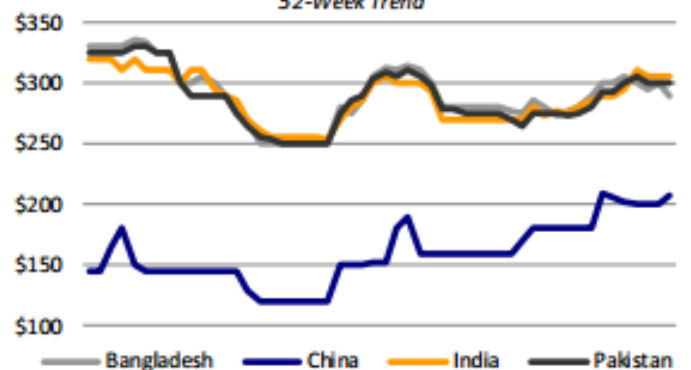
Projected World Oil Demand



Weekly Ex-USG MR Fixtures vs. 38 KMT USG-UKC Rates



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





Capital Link Shipping Weekly Markets Report



Wednesday, November 9, 2016 (Week 44)

SHIPPING MARKETS

Dry/Wet & TC Rates

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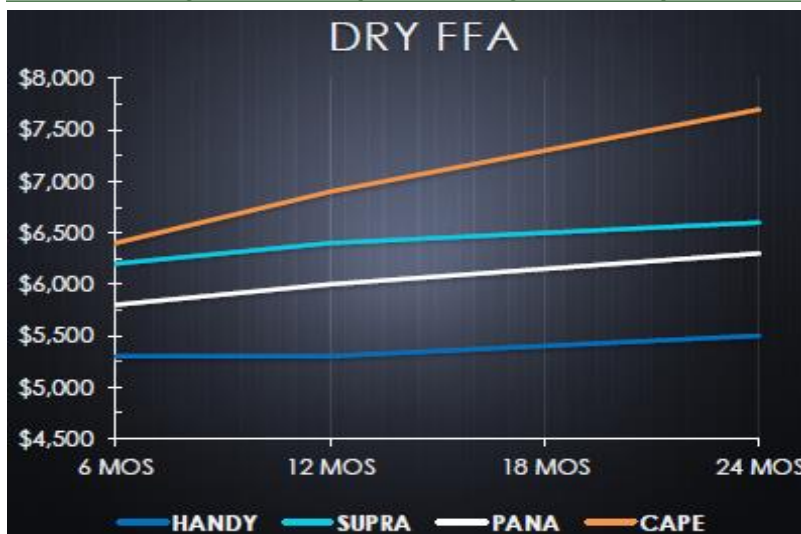
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DRY TIME CHARTER ESTIMATES* (pdpr)

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)	8,100	6,600	6,850	6,250	6,800	6,500
ULTRA (62k dwt)	8,250	6,800	7,100	6,450	6,950	6,700
PANA/KMAX (76k-82k dwt)	8,750	6,850	7,400	6,900	7,300	6,950
CAPE (170k dwt)	8,800	8,800	8,500	8,500	9,250	9,250

Dry comment: Today the Baltic dry cargo index stood at 838 points, against 857 points on Monday. Delays in the Pacific due to bad weather have cause a build-up in tonnage and charterers to prefer a mid-end November deliveries. Kamsarmax/Panamax vessels in the period market seem to achieve around \$6,850 for 6 months in Pacific. Rates for smaller tonnage floating at around the same levels, with a slight decrease in the Pacific for Supras fixed for 6 months or 1 Year.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,300	6,200	5,800	6,400
12 MOS	5,300	6,400	6,000	6,900
24 MOS	5,500	6,600	6,300	7,700

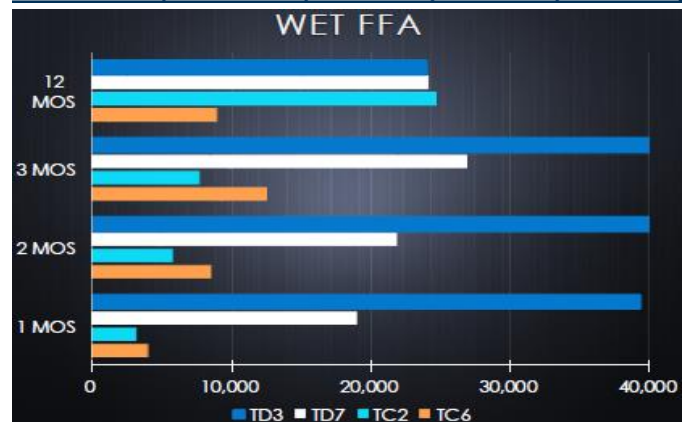


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	10,250	11,000	12,500	13,750
MR IMO3	11,500	12,750	14,500	15,500
LR1	13,750	14,500	17,000	18,500
LR2 (115 dwt cpp & dpp)	17,500	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	29,500	29,000	30,500	31,500

Tanker Comment: After the fatal explosion of the Colonial Pipeline in Alabama, Transatlantic market has skyrocketed especially for tonnage up to MR tankers. The pipeline carrying gasoline could be down until at least Saturday, and the distillate line needs at least four days to be operational. In the meanwhile BDCI, picked up 88 points since Monday reaching 505 while BDTI remained stable at 655 points. Rates for MRs fixed for 1 year period can achieve \$11,500/pdpr while for two year contacts the rates are estimated to be around \$12,750 this week.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	39,300	19,100	3,300	4,100
2 MOS	42,200	21,900	5,900	8,600
3 MOS	40,200	27,000	7,800	12,600
12 MOS	24,000	24,200	24,800	9,000



FFA DRY – FFA rates for all tonnage increased this week for 6 and 12 months options. 24 months remained on the same levels.

FFA WET – Apart from the amazing rise in rates yesterday from WS90 to WS155 and a reported WS170 due to the colonial pipeline incident, no big changes on TD3 and TD7. This is not expected to last, as the pipeline will expected to be up and running from this Saturday.



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