

Capital Link Shipping Weekly Markets Report



Monday, November 21, 2016 (Week 46)



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CAPITAL MARKETS DATA

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- Stifel Shipping Markets
- Weekly Tanker Market Opinion, by Poten & Partners
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- 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



IN COOPERATION WITH



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7566 forum@capitalink.com



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.

- Six 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
- Investing for Growth – Vision and Strategy
- 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
- 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
- Investment & Business Opportunities in Greece
- 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



**Hon. Dimitri B.
Papadimitriou**
Minister of Economy and
Development
Opening Keynote Speaker

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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



Monday, November 21, 2016 (Week 46)

IN THE NEWS

Latest Company News

Monday, November 14, 2016

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

Navios Maritime Partners L.P. (NYSE:NMM), an international owner and operator of container and dry bulk vessels, reported its financial results for the third quarter and nine months ended September 30, 2016.

<http://navios-mlp.irwebpage.com/files/nmm141116.pdf>

Gener8 Maritime, Inc. Announces Third Quarter 2016 Financial Results

Gener8 Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider of international seaborne crude oil transportation services, announced its financial results for the three and nine months ended September 30, 2016.

<http://ir.gener8maritime.com/2016-11-14-Gener8-Maritime-Inc-Announces-Third-Quarter-2016-Financial-Results>

Scorpio Tankers Inc. Announces Financial Results for the Third Quarter of 2016 and Declaration of a Quarterly Dividend

Scorpio Tankers Inc. (NYSE: STNG) reported its results for the three and nine months ended September 30, 2016 and declaration of a quarterly dividend.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-financial-results-for-the-third-quarter-of-2016-an-nyse-stng-11g121738-001>

Pyxis Tankers Inc. Announces Financial Results for the Three and Nine Months Ended September 30, 2016

Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, announced unaudited results for the three and nine months ended September 30, 2016.

<http://www.pyxistankers.com/news-and-media/press-release-details/2016/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Nine-Months-Ended-September-30-2016/default.aspx>

Golar Power enters into long term SPA with Qatar Petroleum Affiliate Ocean LNG Limited

Golar Power reached a new milestone in the Sergipe Project with the signing of a long-term LNG sale and purchase agreement (SPA) between QP's affiliate, Ocean LNG Limited, and Brazil based CELSE-Centrais Elétricas de Sergipe S.A. ("CELSE"), a joint venture between Golar Power and Ebrasil.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2056733.html

Eagle Bulk Shipping Announces Acquisition of SDARI-64 Ultramax Newbuilding Vessel

Eagle Bulk Shipping Inc. (Nasdaq: EGLE) announced that it has acquired a resale 2017-built 64,000 deadweight SDARI-64 Ultramax dry bulk vessel constructed at Chengxi Shipyard Co., Ltd. The vessel is scheduled to be delivered to the Company in January 2017, and will be named the M/V Singapore Eagle.

<http://www.eagleships.com/news/newstext/?releaseid=2222305>

Golar LNG Limited Launches Public Follow-On Offering of its

Common Stock

Golar LNG Limited (NASDAQ: GLNG) announced the commencement of a registered offering of 5,700,000 shares of its common stock. As part of this offering, the underwriters are selling 215,000 common shares to a member of the Company's board of directors.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2056903.html

Tuesday, November 15, 2016

Genco Shipping & Trading Limited Announces Closing of \$400 Million Credit Facility and \$125 million Sale of Series A Preferred Stock

Genco Shipping & Trading Limited (NYSE:GNK) announced that it has closed on a previously announced \$400 million credit facility and certain amendments to the Company's existing \$98 Million Credit Facility and its 2014 Term Loan Facilities with ABN AMRO. Genco also announced that it has completed the sale of an aggregate of \$125 million of Series A Preferred Stock of the Company.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2222761>

Golar LNG Limited - 2016 share option plan

Prior to the Nasdaq opening on November 15, 2016, the Board of Golar LNG Limited ("Golar" or the "Company") authorized the issuance of 1,499,650 options to purchase shares to all employees of the Company and its subsidiaries under the Company's existing share option scheme. The issued options have a strike price of \$23.50 per share, which is consistent with the closing price of the Company's recent follow-on offering.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2057751.html

Wednesday, November 16, 2016

Navios Maritime Holdings Inc. Announces the Date for the Release of Third Quarter 2016 Results, Conference Call and Webcast

Navios Maritime Holdings Inc. (NYSE:NM) announced that it will host a conference call on Tuesday, November 22, 2016 at 8:30 am ET, at which time Navios Holdings' 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://www.navios.com/Newsroom/default.asp>

SDRL - Extension of West Eminence Facility

Seadrill Limited announces that it has reached an agreement with 100% of the lenders under the West Eminence Facility and the requisite majority of lenders under all of its other bank facilities to extend the West Eminence facility maturity date from December 31, 2016 to April 30, 2017.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201611/2057228.xml>



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IN THE NEWS

Latest Company News

Transocean Partners LLC Announces Adjournment of Special Meeting until December 6, 2016

Transocean Partners LLC (NYSE: RIGP) announced that it reconvened and adjourned, without a vote, the Company's previously rescheduled special meeting of common unitholders to vote on the proposed merger with a subsidiary of Transocean Ltd. ("Transocean"). The special meeting will reconvene on Tuesday, December 6, 2016, at 3:00 p.m. local time at the Company's offices at 40 George Street, 4th Floor, London, England W1U 7DW, United Kingdom. The record date for common unitholders entitled to vote at the special meeting remains September 22, 2016.

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Partners-LLC-Announces-Adjournment-of-Special-Meeting-until-December-6-2016/default.aspx>

Scorpio Tankers Inc. Announces Purchase of Common Shares by Scorpio Services Holding Limited

Scorpio Tankers Inc. (NYSE: STNG) announced that Scorpio Services Holding Limited ("SSH"), a related party affiliate, has purchased an aggregate of 300,000 common shares of the Company at an average price of \$4.45 per share in the open market.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-purchase-of-common-shares-by-scorpio-services-hold-nyse-stng-11q122403-001>

Thursday, November 17, 2016

Diana Containerships Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2016

Diana Containerships Inc. (NASDAQ: DCIX), a global shipping company specializing in the ownership of containerships, reported a net loss of \$126.8 million for the third quarter of 2016, compared to a net loss of \$9.1 million for the respective period of 2015. The loss for the third quarter of 2016 was mainly the result of \$118.9 million of impairment charges for seven of the Company's vessels, without which the result for the quarter would have been a net loss of \$7.9 million.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2016>

Diana Shipping Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2016; Announces Termination of Discussions with Lenders

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, reported a net loss of \$78.3 million and net loss attributed to common stockholders of \$79.8 million for the third quarter of 2016, of which \$50.0 million relates to loss and impairment of our investment in Diana Containerships Inc. This compares to a net loss of \$17.4 million and a net loss attributed to common stockholders of \$18.8 million for the third quarter of 2015.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2016-announces-termination-of-discussions-with-lenders>

Globus Maritime Sets Date For the Release Of Third Quarter And Nine Months 2016 Results

Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, announced that it will release financial results for the three and nine months period ended September 30, 2016, after the market closes in New York on Monday, November 21, 2016.

<http://www.globusmaritime.gr/press/globuspr111716.pdf>

DryShips Inc. Announces Registered Direct Offering

DryShips Inc. (NASDAQ:DRYS) an international owner of drybulk carriers and offshore support vessels, announced that the Company has entered into a Securities Purchase Agreement with Kalani Investments Limited, an entity organized in the British Virgin Islands ("Kalani") and that is not affiliated with the Company, for the sale of 20,000 newly designated Series E-1 Convertible Preferred Shares, preferred warrants to purchase 30,000 Series E-1 Convertible Preferred Shares, preferred warrants to purchase 50,000 newly designated Series E-2 Convertible Preferred Shares, prepaid warrants to initially purchase an aggregate of 372,874 common shares (with the number of common shares issuable subject to adjustment as described therein), and 100 common shares. Kalani is entitled to receive 10,000 common shares but is electing to receive 100 common shares and the prepaid warrant will be immediately exercisable for 9,900 common shares.

<http://dryships.irwebpage.com/press/dryspr111716.pdf>

Navios Maritime Acquisition Corporation Closes the Sale of One Chemical Tanker

Navios Maritime Acquisition Corporation (NYSE:NNA), an owner and operator of tanker vessels, announced the closing of the previously announced sale of the Nave Constellation, a 2013-built Chemical Tanker of 45,281 dwt. The vessel was sold for \$36.4 million (net of commissions), of which \$16.4 million was used for repayment of indebtedness.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2223375>

Overseas Shipholding Group and International Seaways to Host Investor Day

Overseas Shipholding Group, Inc. (NYSE:OSG) and International Seaways, Inc. (NYSE:INSW.WI) ("INSW") announced they will host an investor day on Tuesday, December 6, 2016 in New York City. As previously announced, OSG plans to separate its international and domestic businesses into two independent, publicly traded companies. The spin-off is expected to be effective as of 5:00 p.m. ET on November 30, 2016.

<http://www.osg.com/file/Index?KeyFile=36758551>

Friday, November 18, 2016

Seanergy Maritime Holdings Corp. Announces Pricing of \$3.6 Million Registered Direct Offering

Seanergy Maritime Holdings Corp. (NASDAQ: SHIP) announced that it has entered into a Securities Purchase Agreement with unaffiliated third party institutional investors, pursuant to which the Company will sell 1,305,000 shares of common stock at a purchase



Latest Company News

price of \$2.75 per share for gross proceeds of \$3.6 million in a registered direct offering. The closing of the transaction is expected to occur on or about November 23, 2016, subject to the satisfaction of customary closing conditions.

<http://www.seanergy-maritime.com/press/seanergy111816.pdf>

Pacific Drilling Provides Notice of Extraordinary General Meeting of Shareholders

Pacific Drilling S.A. (NYSE: PACD) announced that its Notice of Extraordinary General Meeting of Shareholders is available on its website at www.pacificdrilling.com in the "Events & Presentations" subsection of the "Investor Relations" section. In addition, the Notice is being distributed to Pacific Drilling common shareholders of record as of November 14, 2016 in advance of the Extraordinary General Meeting, which will be held on December 6, 2016, at 10:00 a.m. (Central European Time) at the company's registered office, located at 8-10 Avenue de la Gare, L-1610 Luxembourg.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2016/Pacific-Drilling-Provides-Notice-of-Extraordinary-General-Meeting-of-Shareholders/default.aspx>

Golar LNG Limited Successfully Closes Upsized Public Follow-On Common Stock Offering

Golar LNG Limited (NASDAQ: GLNG) announced that it has closed its upsized registered offering of 7,475,000 shares of its common stock, which included 975,000 common shares purchased pursuant to the underwriters' previously announced option to purchase additional common shares. The proceeds of the offering are expected to be used to partly fund the settlement of the Company's outstanding convertible bonds and will augment a recently received commitment from Citibank N.A. to finance the remainder of the amounts outstanding under the Company's convertible bonds through a new term loan credit facility of up to \$150 million.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2058061.html

Monday, November 21, 2016

DryShips Inc. Announces Agreement with One Of Its Lenders

DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced that it has reached agreement with one of its lenders to settle its outstanding loan obligations. Under the terms of the agreement, the lending bank has agreed to a write-off of approximately 50% of the outstanding principal and interest due. The Company has repaid approximately \$8.2 million of principal and will have to pay an additional amount of \$2.0 million over the next 9 months against a full and final settlement of all of its obligations under the credit documents.

<http://dryships.irwebpage.com/press/dryspr112116.pdf>

Noble Corporation plc Names Adam Peakes As Chief Financial

Officer

Noble Corporation plc (NYSE:NE) announced that Adam C. Peakes, 43, has been named as Senior Vice President and Chief Financial Officer of the Company, effective January 23, 2017. In his new role, Mr. Peakes will oversee corporate finance, financial reporting, accounting, tax and treasury activities at the Company.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2224864>

Rowan Partners With Saudi Aramco To Create A New Offshore Drilling Company

Rowan Companies plc (NYSE: RDC) and the Saudi Arabian Oil Company ("Saudi Aramco") have signed, through their subsidiaries, an agreement to create a 50/50 joint venture to own, operate, and manage offshore drilling rigs in Saudi Arabia.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Partners-with-Saudi-Aramco-to-Create-a-New-Offshore-Drilling-Company/default.aspx>

FRO - Invitation to Q3 2016 Results Conference Call and Webcast

Frontline Ltd.'s preliminary third quarter 2016 results will be released on Tuesday November 29, 2016 and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2058289?active=6800

Golar LNG Partners L.P. - Long Term Incentive Plan

Golar LNG Partners LP (NASDAQ: GMLP) announced that it has awarded 99,000 options to purchase Partnership common units to Directors and Management of the Partnership under the terms of the Partnership's Long Term Incentive Plan. The issued options have an exercise price of \$20.55 per unit, representing the closing price of the common units on November 17, 2016. The exercise price will be adjusted for each time the Partnership pays distributions. One third of recipients' allotted options will vest on November 18, 2017, the second third will vest one year later and the final third will vest on November 18, 2019. The option period is five years.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2058272.html

SFL - Invitation to Presentation of 3Q 2016 Results

Ship Finance International Limited (NYSE: SFL) plans to release its preliminary financial results for the third quarter 2016 on Tuesday, November 29, 2016.

http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2058300?active=6800



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Earnings Recap

Gener8 Maritime, Inc.



Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime" or the "Company"), a leading U.S.-based provider of international seaborne crude oil transportation services, announced its financial results for the three and nine months ended September 30, 2016.

"In the third quarter, we continued our fleet renewal program with the sale of two 2001-built VLCCs. At the same time, we expanded our fleet with the delivery of four "ECO" VLCCs in the third quarter and two more in the fourth quarter," said Peter Georgiopoulos, Chairman and Chief Executive Officer of Gener8 Maritime. "Following the completion of our newbuilding program expected early next year, the DWT-weighted average age of our fleet will be 5.9 years, and our VLCCs will have an average age of just 3.1 years, giving us the youngest and most modern VLCC fleet among our public company peers. One of the key advantages of our "ECO" design vessels is increased fuel efficiency, which was a positive driver of the TCE rates we achieved in the third quarter in a relatively weak rate environment. We believe this advantage will become more pronounced once the International Maritime Organization ("IMO") mandate to reduce sulphur content of marine fuel by approximately 85% goes into effect. This mandate – a landmark decision for the protection of our environment – could result in a doubling of the price of marine fuel and will have a dramatic effect on the shipping industry. Under the IMO mandate, the expected cost savings attributable to our fuel-efficient vessels is expected to increase, furthering our competitive position in the market and increasing the premium charter rate for "ECO" VLCCs."

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

<http://ir.gener8maritime.com/2016-11-14-Gener8-Maritime-Inc-Announces-Third-Quarter-2016-Financial-Results>

Maritime Partners L.P.



Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE:NMM), an international owner and operator of container and dry bulk vessels, reported its financial results for the third quarter and nine months ended September 30, 2016. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "For the third quarter of 2016, we recorded \$50.3 million of revenue and \$13.4 million of EBITDA. Our results were affected by onetime impairment charges on the sale of shares received in connection with HMM's out-of-court restructuring. Yet, in a difficult dry bulk and container market, the Company has materially improved the Term Loan B collateral package, solidified its balance sheet and added liquidity." Angeliki Frangou continued, "Navios Partners is a unique platform in the dry sector. Since the beginning of 2016, we have repaid almost \$107 million of debt and have net debt to book capitalization of 42.9%. In addition, we have no significant debt

maturities until 2018. Under our current cost structure and with current spot market rates, we expect to generate about \$21 million in free cash flow for the remainder of 2016 and about \$84 million in free cash flow for 2017."

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

<http://navios-mlp.irwebpage.com/files/nmm141116.pdf>

Pyxis Tankers



The company reported time charter equivalent revenues of \$5.0 million for the three months ended September 30, 2016, which resulted in net loss of \$1.5 million, or loss per share (basic and diluted) of \$0.08, and EBITDA of \$0.8 million.

Valentios Valentis, our Chairman and CEO commented:

"Our third quarter 2016 results were directly related to the poor chartering market for our vessels. A continuation and deepening of the fall in spot charter rates since the second quarter of the year has negatively affected virtually all product tanker operators, including ourselves. The principal reasons are substantial new vessel deliveries, record high inventories in storage of refined products and limited opportunities for arbitrage trading. By the end of the quarter, we only had two of our six tankers on time charters. We are guardedly optimistic that charter rates will improve later in the fourth quarter, typically a stronger seasonal period due to colder weather in the Northern Hemisphere which results in increased demand for heating oil and longer wait times at numerous ports. As previously stated, we continue to believe the chartering environment should materially improve starting in the latter half of 2017 due to attractive market fundamentals - dramatically lower scheduled deliveries from the new build tankers orderbook combined with projected demand growth. Consequently, as the remaining time charters we have will be expiring in the last quarter of 2016, we intend to continue to focus on a mixed chartering strategy of spot and time charters."

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

<http://www.pyxistankers.com/news-and-media/press-release-details/2016/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Nine-Months-Ended-September-30-2016/default.aspx>



For the three months ended September 30, 2016, the Company's adjusted net loss (see Non-IFRS Measures section below) was \$18.3 million, or \$0.11 basic and diluted loss per share, which excludes from net loss (i) an aggregate write-off of \$9.0 million of deferred financing fees and (ii) a \$0.2 million unrealized gain on derivative financial instruments. The adjustments resulted in an aggregate reduction of the Company's net loss by \$8.8 million or \$0.06 basic and diluted loss per share. For the three months ended



Earnings Recap

September 30, 2016, the Company had a net loss of \$27.1 million, or \$0.17 basic and diluted loss per share.

For the three months ended September 30, 2015, the Company's adjusted net income was \$88.1 million (see non-IFRS Measures section below), or \$0.53 basic and \$0.46 diluted earnings per share, which excludes (i) a gain of \$1.2 million resulting from the sale of the Company's investment in Dorian LPG Ltd. ("Dorian"), (ii) a gain of \$1.4 million resulting from the early termination of the contract on a time chartered-in vessel, (iii) a reserve of \$1.4 million for a pool bunker supplier in bankruptcy, (iv) a \$2.0 million write-off of deferred financing fees, (v) a loss on the sale of a vessel of \$2.0 million, (vi) an unrealized loss on derivative financial instruments of \$35,000 and (vii) a gain of \$46,000 resulting from the repurchase of \$1.5 million face value of the Company's Convertible Senior Notes due 2019 (the "Convertible Notes"). The adjustments resulted in an aggregate increase of the Company's net income by \$2.9 million or \$0.02 basic and diluted earnings per share. For the three months ended September 30, 2015, the Company had net income of \$85.2 million, or \$0.51 basic and \$0.44 diluted earnings per share.

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

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-financial-results-for-the-third-quarter-of-2016-an-nyse-stng-11g121738-001>

Dynagas LNG Partners



Dynagas LNG Partners LP (NYSE: "DLNG"), an owner and operator of liquefied natural gas ("LNG") carriers, announced its results (unaudited) for the three and nine months ended September 30, 2016.

Tony Lauritzen, Chief Executive Officer of the Partnership, commented: "We are pleased to report our earnings for the third quarter of 2016, which has been a record financial quarter for us. Adjusted EBITDA increased by approximately 22% to \$35.4 million compared to the corresponding quarter in 2015. Our Adjusted Earnings per common unit this past quarter was \$0.49, an increase of about 20% compared to the corresponding quarter in 2015. Our current fleet of six LNG carriers operated at 100% utilization, which also contributed to our strong quarterly results. "Our income is derived from the employment of our vessels on fixed long-term charter contracts. The revenues we earn under those charter contracts are based on a fixed day rate basis and not linked to

commodity price fluctuations. On October 18, 2016, we paid quarterly cash distribution of \$0.4225 per common and subordinated unit with respect to the third quarter of 2016. Since our initial public offering on November 2013, we have paid total cash distributions amounting to \$4.67 per common and subordinated unit. On November 12, 2016, we paid a cash distribution of \$0.5625 per unit on our Series A Preferred Units for the period from August 12, 2016 to November 11, 2016 to all holders of the Series A Preferred Units as of November 5, 2016.

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

http://www.dynagaspartners.com/upload_press/dlng111416.pdf

Höegh LNG



HÖEGH LNG

Highlights

- EBITDA of USD 26.5 million, which is in line with USD 27.0 million in the previous quarter
- Profit after tax of USD 3.3 million, which is in line with USD 3.5 million in the previous quarter
- Dividend of USD 0.10 per share paid for the third quarter of 2016

Subsequent events

- Dividend of USD 0.10 per share declared for the fourth quarter of 2016
- Höegh Grace entered the commissioning phase under the SPEC contract in Colombia
- HMLP made a shelf registration filing with the SEC

The President and CEO of Höegh LNG Holdings Ltd. ("Höegh LNG"), Sveinung J. S. Støhle, said in a comment: "We continue to focus on operational excellence and project execution, and are proud to have a technical availability across our fleet of close to 100%, which forms the basis for the stable operating results and dividend payments. With plenty of LNG being available at competitive prices, our customers continue to increase the throughput rate on our FSRU fleet, further reinforcing the economic attractiveness of FSRUs. Höegh Grace is currently in the commissioning phase and that addition takes our FSRU fleet on long term contracts to six units. By delivering on our growth strategy we continue to strengthen our operational platform, as well as creating the basis for accretive drop-downs to Höegh LNG Partners LP."

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

<http://www.hoeghlng.com/Pages/News.aspx#LatestNews-0>



A Restructuring Tool for Foreign Shipping Companies

Introduction

A company (a “debtor”) that files for protection under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) obtains significant protections and tools to restructure its debts. In recent years, several shipping companies based outside of the United States have utilized Chapter 11 to reorganize their businesses and emerge as going concerns. Despite these precedents and Chapter 11’s many advantages, foreign companies are often reluctant to use Chapter 11. This may be due to a misunderstanding of the barriers to filing a Chapter 11 petition in the United States, the protections available, or even the belief that a foreign company could become a US taxpayer if it filed for Chapter 11 protection.

This article is intended to provide the reader with a high-level understanding of the accessibility to, and benefits of, Chapter 11, which non-US entities should view as a viable and powerful restructuring tool.

Who Can File Chapter 11?

The eligibility requirements for filing under Chapter 11 are not substantial. Additionally, once a foreign debtor files under Chapter 11, it is very difficult for creditors to dismiss the case.

Eligibility

The Bankruptcy Code permits a Chapter 11 filing by a person (defined to include a corporation) “that resides or has a domicile, a place of business, or property in the United States ...” 11 U.S.C. § 109(b) (emphasis added). Courts that have considered the “property” requirement with respect to foreign corporations have found it satisfied by even a minimal amount of property located in the United States.

For example, in *In re Global Ocean Carriers Ltd.*, a shipping company headquartered in Greece filed Chapter 11 petitions in Delaware. In that case, the court held that a few thousand dollars in a US bank account and the unearned portions of retainers provided to local US counsel constituted sufficient property to meet the requirements of section 109. Numerous other courts have reached the same conclusion on similar facts.

Potential Dismissal

Notwithstanding the Bankruptcy Code’s very broad eligibility standards, a United States bankruptcy court has the authority to dismiss a case. One section of the Bankruptcy Code provides that a court may dismiss or suspend a case if “the interests of creditors and the debtor would be better served by...dismissal or suspension,” 11 U.S.C. § 305(a)(1), while another section says that a court may dismiss a case for “cause,” 11 U.S.C. §

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1112. However, the fact that a court has the ability to dismiss or suspend (i.e., abstain from hearing) a particular case does not mean it will exercise that power. For instance, courts have noted that the test under section 305(a)(1) requires that both creditors and the debtor would be better served by dismissal or suspension of the Chapter 11 case. Additionally, courts routinely recognize that dismissal or suspension under section 305(a) is a form of “extraordinary relief.” Similarly, while section 1112(b) of the Bankruptcy Code permits a party in interest to move to dismiss a bankruptcy case for cause, the moving party bears the initial burden of demonstrating “cause.” This might require the creditor to demonstrate the absence of a reasonable likelihood of rehabilitation or the gross mismanagement of the estate — both difficult and typically expensive standards to meet.

In recent years, courts considering the dismissal of cases involving foreign companies have adopted a practical approach, and have generally focused on the debtor’s (and the court’s) ability to effectuate a restructuring. If it is reasonably (maybe even remotely) possible that a restructuring can be implemented, courts have generally denied dismissal and abstention motions. Indeed, some recent shipping Chapter 11 cases demonstrate this approach. For example, in *In re Marco Polo Seatrade B.V.*, two of the debtors’ principal lenders sought dismissal of the debtors’ bankruptcy cases. These lenders cited the debtor’s lack of United States contacts, among other things, as a basis to dismiss the case. The court denied the lenders’ request, finding that “the interests of the creditors are better served by maintaining the case as a fully active Chapter 11 case, not dismissing it.” A similar result was reached in the *In re TMT Procurement Corporation, et al.*, bankruptcy case, which involved a Taiwanese shipping company with very minimal contacts to the United States.

What are Some of the Benefits of Chapter 11?

The many benefits that Chapter 11 offers a debtor include, among other things, the automatic stay, the ability to reject executory contracts, the power to avoid certain prepetition transfers, the ability to sell assets free and clear of liens and encumbrances, the ability to obtain financing, and the ability to restructure debts — all of which are briefly described below.



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IN THE NEWS

The Automatic Stay

The “automatic stay” is triggered upon the filing of a bankruptcy petition. The automatic stay provides for a broad stay of litigation, lien enforcement and almost all other actions that are attempts to enforce or collect prepetition claims against the debtor. The stay is intended to give the debtor a “breathing spell” so that it can try to formulate a plan of reorganization or implement an orderly liquidation process, preventing the proverbial “run on the bank” (or creditors attempting to gain an advantage through first action).

In the shipping context, the stay would (in theory) prohibit the arrest of any of the debtor’s vessels located worldwide. However, in practice, a United States bankruptcy court’s ability to enforce the automatic stay is generally limited to (i) actions taken against the debtor’s assets within United States territory or (ii) actions taken against foreign assets which were initiated by either US creditors or foreign creditors with meaningful assets in the United States (which could be subject to a judgment for violation of the stay). Despite the practical limitations, the stay remains a significantly broad protective measure — particularly against banks (and other financial institutions) that, generally, will avoid violating the stay even if they exist wholly outside the United States.

The Rejection of Contracts

Under the Bankruptcy Code, a debtor has a right to assume (maintain and perform) or reject (terminate) executory contracts and unexpired leases up until the time that its Chapter 11 plan is confirmed. A contract is an executory contract when both sides have material performance obligations remaining. This power allows debtors to retain favorable contracts while terminating those that are disadvantageous.

In this regard, charter-parties have been treated as executory contracts under the Bankruptcy Code. While a terminated charter-party would result in a claim for damages in favor of the non-debtor counterparty, such a damage claim generally would be treated as an unsecured claim in the bankruptcy case, which are often repaid under a Chapter 11 plan at mere pennies on the dollar.

Avoidance Actions

In Chapter 11, the debtor is able to commence “avoidance” actions (lawsuits) that allow the debtor to unwind certain transfers that were made to or for the benefit of a non-debtor party prior to the bankruptcy filing. These avoidance powers generally extend to transfers that were made prior to the bankruptcy and that had the effect of “preferring” certain creditors over others, or were made in exchange for less than “reasonably equivalent value.” Certain defenses exist against these avoidance actions, but their applicability depends on the particular circumstances. If a transfer is avoided, the debtor can recover the property transferred or the value of such

property to supplement the assets in the bankruptcy estate available for the benefit of all creditors. This can also include the avoidance of liens or guarantees granted to lenders as part of pre-bankruptcy restructuring transactions or forbearance arrangements.

Asset Sales

A Chapter 11 debtor generally can sell some or all of its assets free and clear of existing liens on the assets (with any security interest usually shifting to proceeds of the sale). This process allows the debtor to realize value for its assets in an expedited fashion, with the entire process generally taking only two to four months (sometimes less). The brief timeframe is significant, particularly when the assets to be sold are declining in value rapidly or the sale is a convenient way to deal with difficult creditors. Importantly, the consent of secured creditors is not required. Certain purchasers actually prefer a sale in bankruptcy court to an out-of-court sale because they receive the comfort provided by a formal bankruptcy court order approving the sale (limiting post-hoc challenges to a sale by a distressed seller). While a sale of vessels free and clear in the Chapter 11 context is similar to an admiralty sale, it is not as commonly understood, and there are some reasonable buyer-side concerns about the enforceability of the bankruptcy court order in foreign jurisdictions against foreign lien creditors. However, more shipping companies are utilizing this tool as part of their efforts to address their debts.

Ability to Restructure Debts

Through a Chapter 11 plan of reorganization, a debtor is able to restructure its debts, both secured and unsecured. A Chapter 11 plan must provide for the payment of a secured claim up to the value of the collateral securing the claim. A Chapter 11 plan may split a secured creditor’s claims into two pieces: a secured claim to the extent of the value of collateral securing the claim; and an unsecured claim to the extent the amount of the claim exceeds the value of the collateral. When a payment plan is proposed over a secured creditor’s objection, it is typically referred to as a “cram-down plan.” In a cram-down plan, the payment of the secured portion of the claim can be stretched out, provided that the secured lender retains its lien securing its claim, and the present value of the payment stream equals the value of the secured creditor’s claim (i.e., the value of the collateral securing the claim).

Under a Chapter 11 plan, the treatment of unsecured creditors’ claims is generally based on the value, if any, remaining after distributions to secured creditors. Oftentimes, that can be pennies on the dollar. Furthermore, subordination agreements often dictate the priority of distributions on unsecured debt in a Chapter 11 case (particularly public debt).

Other Selected Benefits of Chapter 11

Chapter 11 may appeal to a distressed shipping company for a variety of other reasons. For instance, in Chapter 11, the



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management of the debtor generally stays in possession of the company's assets and in control of its operations. Also, a Chapter 11 debtor has access to the US capital markets where debtor in possession financing ("DIP financing") may be available to help fund the debtor's bankruptcy and exit from bankruptcy. The debtor is required to obtain bankruptcy court approval for such borrowings, which are often provided by the debtor's existing lenders (although DIP financing can be provided by a third-party). DIP financing may be available to a debtor even if it could not obtain new financing outside of bankruptcy. This is generally because the Bankruptcy Code allows the lender to obtain senior liens approved by the bankruptcy court, which are therefore not subject to challenge.

Does Filing Chapter 11 Make a Foreign Shipping Company a US Taxpayer?

A foreign shipping company which is not doing business in the United States, but which establishes eligibility to file for Chapter 11 by paying an advance retainer to US bankruptcy

professionals and/or opening a US bank account with de minimis funds (\$50,000, for example), should not be treated as a US taxpayer.

Takeaway

Chapter 11 of the United States Bankruptcy Code is a powerful tool that can be used to restructure the debt of foreign corporations, including shipping concerns, that is often misunderstood. When faced with a distressed situation, a foreign shipping company should consult counsel and consider the possibility of employing a Chapter 11 process to reorganize. Most entities would likely be eligible, as the perceived bars to securing the many benefits of the process are often non-existent or are able to be overcome.

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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 18, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (November 18, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	7.23	5.53%
Seaspan Corp	SSW	\$0.375	\$1.50	9.73	15.42%
Tankers					
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	3.78	2.12%
Euronav NV	EURN	\$0.55	\$1.10	7.45	14.77%
Frontline	FRO	\$0.20	\$0.80	7.61	10.51%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.69	11.83%
Nordic American Tankers Limited	NAT	\$0.26	\$1.04	9.06	11.48%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.28	11.68%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	4.57	7.00%
Teekay Tankers	TNK	\$0.03	\$0.12	2.42	4.96%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	13.85	13.00%
Teekay Corporation	TK	\$0.055	\$0.22	6.87	3.20%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	16.00	3.50%
Golar LNG	GLNG	\$0.05	\$0.20	25.02	0.80%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$2.97	10.10%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.19	11.91%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$19.75	9.68%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$21.02	10.99%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$18.35	8.99%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$21.60	9.63%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$10.54	16.03%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	14.05	3.99%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.46	8.06%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	8.46	0.47%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.36	11.90%
Container					

*Semi-annual dividend



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Preferred Shipping Stocks

Stock Prices as of November 18, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/18/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$19.00	10.03%	-1.91%	\$11.96-\$23.00
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$19.61	10.84%	6.63%	\$12.49-\$22.68
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$19.92	10.98%	4.95%	\$12.70-\$23.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$15.78	14.06%	-1.07%	\$9.50-\$21.49
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$24.72	9.10%	-0.91%	\$14.80-\$25.72
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.34	8.06%	0.84%	\$13.75-\$26.40
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$19.95	10.96%	3.83%	\$8.00-\$22.23
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.85**	8.39%	-0.21%	\$13.00-\$24.90
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.63	12.80%	4.96%	\$6.84-\$16.00
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$16.00	12.50%	7.76%	\$6.29-\$16.47
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.43	9.27%	3.53%	\$20.73-\$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$21.43	9.62%	1.47%	\$19.90-\$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$21.42	4.68%	3.38%	\$24.65-\$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$20.78	N/A	2.41%	\$24.01-\$25.24*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.62	9.73%	4.08%	\$9.07-\$21.42
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.68	10.28%	2.83%	\$10.50-\$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.85	8.05%	0.26%	\$21.50-\$25.64
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.42	8.73%	2.54%	\$20.19-\$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.16	9.05%	0.25%	\$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 11/14/2016



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CAPITAL MARKETS DATA

Indices

Week ending November 18, 2016

MAJOR INDICES

America	Symbol	11/18//2016	11/11//2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,867.93	18,847.66	0.11	10.02	17,148.94
Dow Jones Transp.	TRAN	8,856.47	8,578.65	3.24	20.45	7,352.59
NASDAQ	CCMP	5,321.51	5,237.11	1.61	8.53	4,903.09
NASDAQ Transp.	CTRN	3,951.63	3,848.10	2.69	21.04	3,264.70
S&P 500	SPX	2,181.90	2,164.45	0.81	8.41	2,012.66

Europe	Symbol	11/18//2016	11/11//2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,664.56	10,667.95	-0.03	3.71	10,283.44
Euro Stoxx 50	SX5E	3,020.83	3,030.02	-0.30	-4.55	3,164.76
FTSE 100 Index	UKX	6,775.77	6,730.43	0.67	11.20	6,093.43

Asia/Pacific	Symbol	11/18//2016	11/11//2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,359.42	5,370.74	-0.21	1.69	5,270.48
Hang Seng	HSI	22,344.21	22,531.09	-0.83	4.77	21,327.12
Nikkei 225	NKY	17,967.41	17,374.79	3.41	-2.62	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/18//2016	11/11//2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,156.49	1,133.18	2.06	12.61	1,026.98
Tanker Index	CLTI	709.89	704.87	0.71	-16.37	848.82
Drybulk Index	CLDBI	452.20	420.81	7.46	39.81	323.43
Container Index	CLCI	738.80	713.15	3.60	-34.07	1,120.50
LNG/LPG Index	CLLG	1,835.49	1,784.82	2.84	38.52	1,325.11
Mixed Fleet Index	CLMFI	1,158.72	1,104.39	4.92	-0.61	1,165.83
MLP Index	CLMLP	1,503.25	1,480.45	1.54	33.00	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.



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	11/18//2016	11/11//2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	1,257	1,045	20.29	28.12	473
Baltic Capesize Index	BCIY	2,752	2,303	19.50	75.85	472
Baltic Panamax Index	BPIY	1,388	1,011	37.29	25.43	464
Baltic Supramax Index	BSI	809	705	14.75	28.95	449
Baltic Handysize Index	BHSI	466	428	8.88	29.96	267
Baltic Dirty Tanker Index	BDTI	828	750	10.40	-30.99	1065
Baltic Clean Tanker Index	BCTI	447	395	13.16	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	Ticker	11/18/2016	11/11/2016	Change	52 week high	52 week low	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$9.13	\$6.95	31.37%	\$16.90	\$3.77	\$14.90	256,081
Diana Shipping Inc	DSX	\$3.47	\$3.49	-0.57%	\$5.02	\$2.02	\$4.35	680,958
DryShips Inc	DRYS	\$11.81	\$13.60	-13.16%	\$372.94	\$3.94	\$3.98	1,106,960
Eagle Bulk Shipping Inc	EGL	\$7.21	\$6.08	18.59%	\$70.40	\$4.12	\$3.25	727,777
FreeSeas Inc	FREEF	\$0.00	\$0.00	-26.67%	\$456.00	\$0.00	\$178.50	26,484,502
Globus Maritime Ltd	GLBS	\$5.86	\$2.23	162.78%	\$14.23	\$0.24	\$0.15	168,779
Golden Ocean Group	GOGL	\$4.23	\$4.31	-1.86%	\$8.70	\$2.71	\$5.05	126,661
Navios Maritime Holdings Inc	NM	\$1.68	\$1.52	10.53%	\$1.79	\$0.64	\$1.65	992,099
Navios Maritime Partners LP	NMM	\$2.06	\$1.41	46.10%	\$3.63	\$0.80	\$3.07	649,766
Paragon Shipping Inc	PRGNF	\$0.18	\$0.13	38.46%	\$8.30	\$0.10	\$5.52	189,873
Safe Bulkers Inc	SB	\$1.81	\$1.49	21.48%	\$1.90	\$0.30	\$0.75	199,336
Scorpio Bulkers	SALT	\$5.40	\$4.80	12.50%	\$11.30	\$1.84	\$8.34	656,137
Seenergy Maritime	SHIP	\$2.95	\$2.20	34.09%	\$7.20	\$1.58	\$3.27	691,097
Star Bulk Carriers Corp	SBLK	\$5.40	\$5.23	3.25%	\$5.62	\$1.80	\$3.08	271,826

TANKERS	Ticker	11/18/2016	11/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.65	\$6.60	0.76%	\$12.72	\$5.50	\$12.33	360,460
Capital Product Partners LP	CPLP	\$2.97	\$2.82	5.32%	\$6.31	\$2.51	\$5.25	759,749
DHT Holdings Inc	DHT	\$3.78	\$3.69	2.44%	\$8.23	\$3.38	\$7.83	2,387,810
Euronav NV	EURN	\$7.45	\$7.30	2.05%	\$13.85	\$7.15	N/A	819,769
Frontline Ltd/Bermuda	FRO	\$7.61	\$7.58	0.40%	\$15.55	\$6.85	\$14.65	1,119,143
Gener8 Maritime Inc	GNRT	\$4.23	\$4.31	-1.86%	\$9.70	\$3.56	\$9.08	416,456
KNOT Offshore Partners	KNOP	\$21.60	\$21.25	1.65%	\$21.85	\$10.30	\$14.17	74,620
Navios Acquisition	NNA	\$1.69	\$1.47	14.97%	\$3.56	\$1.20	\$2.83	754,817
Navios Midstream Partners	NAP	\$10.54	\$9.97	5.72%	\$14.04	\$6.77	\$11.32	90,311
Nordic American	NAT	\$9.06	\$8.94	1.34%	\$16.00	\$7.66	\$15.14	1,956,371
Overseas Shipholding	OSG	\$7.86	\$9.05	-13.15%	\$18.03	\$7.86	\$16.20	451,605
Pyxis Tankers	PXS	\$2.55	\$2.47	3.20%	\$4.04	\$0.65	\$1.25	8,319
Scorpio Tankers Inc	STNG	\$4.28	\$4.16	2.88%	\$9.01	\$3.69	\$7.62	3,096,132
Teekay Offshore Partners LP	TOO	\$5.46	\$5.59	-2.33%	\$13.40	\$2.61	\$6.32	719,632
Teekay Tankers Ltd	TNK	\$2.42	\$2.37	2.11%	\$7.67	\$1.98	\$6.72	1,535,274
Top Ships	TOPS	\$3.86	\$2.83	36.40%	\$8.00	\$1.49	\$3.10	886,927
Tsakos Energy Navigation Ltd	TNP	\$4.57	\$4.52	1.11%	\$8.00	\$4.01	\$7.66	438,340



Capital Link Shipping Weekly Markets Report



Monday, November 21, 2016 (Week 46)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/18/2016	11/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.02	\$0.01	63.64%	\$0.20	\$0.01	\$0.16	2,962,752
Costamare Inc	CMRE	\$7.23	\$6.80	6.32%	\$12.30	\$6.23	\$9.62	337,814
Danaos Corp	DAC	\$3.35	\$2.40	39.58%	\$6.04	\$2.30	\$5.92	84,034
Diana Containerships Inc	DCIX	\$5.25	\$2.30	128.26%	\$12.86	\$2.19	\$6.36	822,557
Global Ship Lease Inc	GSL	\$2.13	\$1.24	71.77%	\$3.44	\$1.07	\$2.60	638,309
Seaspan Corp	SSW	\$9.73	\$9.10	6.92%	\$19.59	\$8.67	\$15.48	572,312

LPG/LNG	Ticker	11/18/2016	11/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.19	\$13.71	3.50%	\$16.01	\$6.86	\$9.74	129,192
Dorian	LPG	\$7.16	\$6.97	2.73%	\$13.21	\$5.09	\$11.37	246,906
GasLog Ltd	GLOG	\$16.00	\$15.90	0.63%	\$17.05	\$5.78	\$8.77	512,235
Gaslog Partners	GLOP	\$19.75	\$20.40	-3.19%	\$22.00	\$10.00	\$14.25	129,457
Golar LNG Ltd	GLNG	\$25.02	\$24.50	2.12%	\$28.01	\$10.04	\$17.07	1,423,245
Golar LNG Partners LP	GMLP	\$21.02	\$20.02	5.00%	\$21.95	\$8.66	\$13.14	258,088
Hoegh LNG Partners	HMLP	\$18.35	\$18.60	-1.34%	\$19.23	\$12.55	\$18.18	12,921
Navigator Gas	NVGS	\$8.35	\$8.10	3.09%	\$17.57	\$6.55	\$13.66	373,028
StealthGas Inc	GASS	\$3.49	\$3.19	9.40%	\$5.05	\$2.49	\$3.43	34,544
Teekay LNG Partners LP	TGP	\$14.05	\$13.50	4.07%	\$23.36	\$8.77	\$13.78	385,647

MIXED FLEET	Ticker	11/18/2016	11/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.51	\$1.41	77.71%	\$4.85	\$1.19	\$2.57	678,773
Ship Finance International	SFL	\$13.85	\$13.05	6.13%	\$17.69	\$10.31	\$16.23	878,303
Teekay Corp	TK	\$6.87	\$6.64	3.46%	\$27.94	\$4.92	\$10.18	1,477,297

MLPs	Ticker	11/18/2016	11/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.97	\$2.82	5.32%	\$6.31	\$2.51	\$5.25	759,749
Dynagas LNG Partners	DLNG	\$14.19	\$13.71	3.50%	\$16.01	\$6.86	\$9.74	129,192
GasLog Partners	GLOP	\$19.75	\$20.40	-3.19%	\$22.00	\$10.00	\$14.25	129,457
Golar LNG Partners LP	GMLP	\$21.02	\$20.02	5.00%	\$21.95	\$8.66	\$13.14	258,088
Hoegh LNG Partners	HMLP	\$18.35	\$18.60	-1.34%	\$19.23	\$12.55	\$18.18	12,921
Knot Offshore Partners	KNOP	\$21.60	\$21.25	1.65%	\$21.85	\$10.30	\$14.17	74,620
Navios Maritime Midstream	NAP	\$10.54	\$9.97	5.72%	\$14.04	\$6.77	\$11.32	90,311
Navios Partners	NMM	\$2.06	\$1.41	46.10%	\$3.63	\$0.80	\$3.07	649,766
Teekay Offshore	TOO	\$5.46	\$5.59	-2.33%	\$13.40	\$2.61	\$6.32	719,632
Teekay LNG	TGP	\$14.05	\$13.50	4.07%	\$23.36	\$8.77	\$13.78	385,647

OFFSHORE DRILL RIGS	Ticker	11/18/2016	11/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.00	\$7.62	4.99%	\$16.27	\$5.32	\$10.59	3,887,502
Diamond Offshore Drilling	DO	\$16.81	\$15.66	7.34%	\$26.11	\$14.80	\$21.85	3,729,166
EnSCO International	ESV	\$8.46	\$7.96	6.28%	\$17.36	\$6.64	\$15.89	8,859,263
Hercules Offshore	HEROQ	\$1.20	\$1.27	-5.51%	\$4.27	\$0.75	\$2.14	48,043
Noble Corp.	NE	\$5.55	\$4.94	12.35%	\$14.02	\$4.64	\$10.82	11,299,195
Ocean Rig UDW Inc	ORIG	\$1.27	\$1.17	8.55%	\$3.07	\$0.70	\$1.69	2,425,210
Pacific Drilling	PACD	\$3.81	\$3.13	21.73%	\$13.60	\$2.90	\$9.00	267,032
Rowan Companies	RDC	\$15.72	\$14.28	10.08%	\$20.51	\$11.23	\$17.09	3,913,737
Seadrill Ltd.	SDRL	\$2.35	\$2.21	6.33%	\$6.48	\$1.63	\$3.47	7,948,353
Transocean	RIG	\$11.21	\$10.37	8.10%	\$14.59	\$8.20	\$12.55	14,377,004
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	6.94%	\$0.03	\$0.00	\$0.00	339,951



Capital Link Shipping Weekly Markets Report



Monday, November 21, 2016 (Week 46)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	11/18/2016	11/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$36.80	\$34.90	5.44%	\$73.10	\$21.30	\$44.01	612,016
Stolt-Nielsen Ltd.	SNI	\$104.00	\$101.00	2.97%	\$118.00	\$79.50	\$105.00	35,556
Frontline Ltd.	FRO	\$64.25	\$62.40	2.96%	\$135.50	\$56.15	FALSE	546,194
Jinhui Shpg. & Trans	JIN	\$7.95	\$5.12	55.27%	\$8.60	\$4.60	\$7.30	550,529
Odfjell (Common A Share)	ODF	\$27.10	\$25.70	5.45%	\$33.40	\$22.10	\$28.20	13,450
American Shipping Co.	AMSC	\$24.00	\$23.96	0.18%	\$27.84	\$19.02	\$24.58	77,296
Hoegh LNG	HLNG	\$94.00	\$85.75	9.62%	\$113.50	\$78.75	\$95.25	33,899

OFFSHORE SUPPLY	Ticker	11/18/2016	11/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$1.45	\$1.25	16.00%	\$7.38	\$1.10	\$4.60	398,460
Hornback Offshore	HOS	\$4.90	\$4.54	7.93%	\$12.62	\$3.32	\$10.12	1,198,919
Nordic American Offshore	NAO	\$3.15	\$2.80	12.50%	\$5.69	\$2.60	\$5.26	96,561
Tidewater	TDW	\$2.23	\$1.88	18.62%	\$11.09	\$1.49	\$7.33	1,815,132
Seacor Holdings	CKH	\$57.05	\$53.67	6.30%	\$62.68	\$42.35	\$52.71	124,977





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 2.06%, compared to the S&P 500 increasing 0.80%, Nasdaq growing 1.61%, and Dow Jones Industrial Average (DJII) rising 0.11%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index up 7.46%, followed by Capital Link Mixed Fleet Index growing 4.92%. Tanker equities were the least performer during last week, with Capital Link Tanker Index rising 0.71%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 20.29%, compared to the Capital Link Dry Bulk Index up 7.06%.

During last week, Baltic Dirty Tanker Index (BDTI) was up 10.40%, and Baltic Clean Tanker Index (BCTI) increased 13.16%, compared to Capital Link Tanker Index increasing 0.71%.

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

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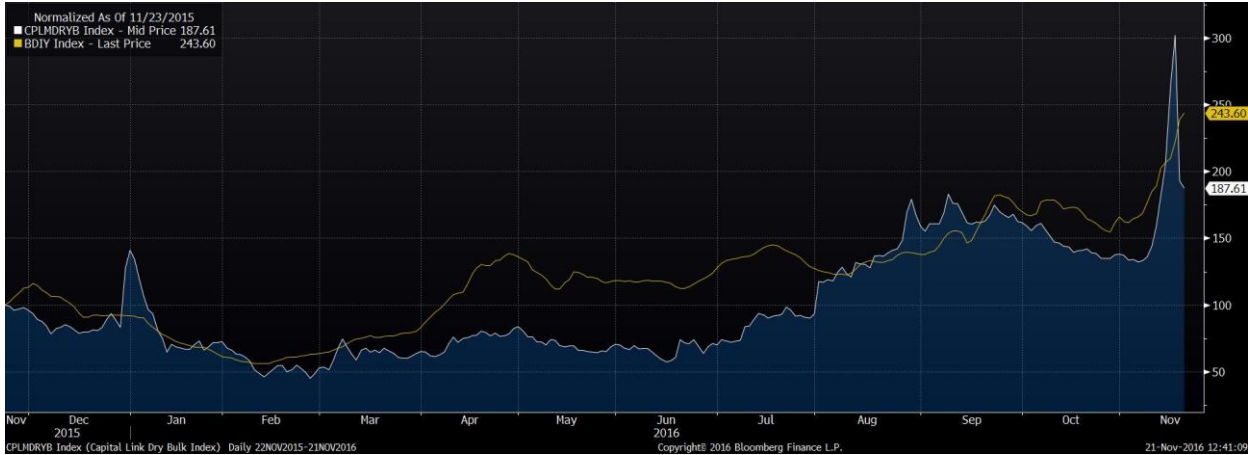
Capital Link Shipping Weekly Markets Report



Monday, November 21, 2016 (Week 46)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, November 21, 2016 (Week 46)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance			Class ID	Security	Maturity	Moody	S&P	As of November 18, 2016		
			(\$MM)	Symbol	Symbol						Price	YTW	YTM
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	NA	\$19.00	NA	NA	\$19.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$81.75	11.88%	11.88%	\$81.75
Container	CMA CGM S.A.	8.75%	\$295.5	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	CCC+	\$95.52	11.53%	11.19%	NA
Container	CMA CGM S.A.	7.75%	\$58.5	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	CCC+	\$81.70	13.77%	13.65%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa1	B-	\$99.75	10.02%	10.02%	\$99.75
Container	Hapag-Lloyd AG	7.75%	\$423.6	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$102.55	6.42%	6.29%	NA
Container	Hapag-Lloyd AG	7.50%	\$266.8	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$102.52	6.64%	6.53%	NA
Container	Seaspac Corporation	6.38%	\$345.0	SSV	US81254U2050	Senior Unsecured	2019	NA	NA	\$24.98	6.60%	6.60%	\$24.98
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US379537AA34	Senior Secured	2019	B3	B	\$88.75	15.85%	15.85%	\$88.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,067.4	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$103.11	1.04%	1.01%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$800.5	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$108.49	0.34%	0.30%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$98.25	8.25%	8.25%	\$98.25
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa2	B-	\$64.38	31.33%	31.36%	\$64.38
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	Caa2	B-	\$55.50	22.27%	22.27%	\$55.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$21.19	15.02%	15.02%	\$21.19
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$21.65	13.74%	13.74%	\$21.65
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$20.89	14.87%	14.87%	\$20.89
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$94.50	8.46%	8.46%	\$94.50
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Conv.	2017	NA	NA	\$99.88	NA	NA	NA
LNG	Golar LNG Partners LP	6.32%	\$152.9	GLMP	NO0010661358	Senior Unsecured	2017	NA	NA	\$101.00	NA	5.45%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$90.00	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$101.99	7.28%	7.05%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC-	\$39.13	154.88%	154.88%	\$39.13
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BB+	\$70.00	7.48%	7.48%	\$70.00
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4025XAC6	Senior Unsecured	2019	NA	NA	\$30.50	NA	66.26%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$75.13	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$45.00	26.00%	26.00%	\$45.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	CCC	\$58.31	22.34%	22.34%	\$58.31
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	CCC	\$59.00	24.38%	24.38%	\$59.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	CCC	\$54.00	22.14%	22.14%	\$54.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CC	\$35.00	63.87%	63.87%	\$35.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	CCC	\$40.00	125.34%	125.34%	\$40.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	CCC	\$30.00	48.75%	48.75%	\$30.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$99.50	2.55%	2.55%	\$99.50
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$81.69	5.05%	5.05%	\$81.69
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$100.00	7.37%	7.37%	\$100.00
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	87901BAA0	Senior Unsecured	2019	NA	NA	\$83.75	13.47%	13.47%	\$83.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANV	Y002DQAA9	Senior Conv.	2018	NA	NA	\$101.50	3.20%	3.20%	\$101.50
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Secured	2017	Ba1	BB	\$101.00	4.94%	4.94%	\$101.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$79.00	14.13%	14.13%	\$79.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US2335SAA42	Senior Conv.	2019	NA	NA	\$90.25	8.39%	8.39%	\$90.25
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$75.00	17.08%	17.08%	\$75.00
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$154.9	NA	973735AY9	Senior Secured	2021	NA	NA	\$84.50	NA	NA	\$84.50
Tanker	Ridgebury Tankers	7.63%	\$0.0	NA	Y7287PAA4	Senior Secured	2017	NA	NA	\$101.70	NA	NA	\$101.70
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$102.38	(0.11%)	1.25%	\$102.38
Tanker	Stena AB	6.13%	\$320.2	FDSA9813	W8758PAG1	Senior Unsecured	2017	B3	BB-	\$101.09	NA	0.82%	NA
Tanker	Stena AB	5.88%	\$108.9	FDSA9813	858577AQ2	Senior Unsecured	2019	B3	BB-	\$104.24	4.43%	3.85%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$79.25	11.28%	11.28%	\$79.25
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$76.00	13.55%	13.55%	\$76.00
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$22.74	9.97%	9.97%	\$22.74
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.23	7.25%	7.25%	\$25.23
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$91.25	11.89%	11.89%	\$91.25

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

We have all borne witness to the sluggish pace of trade growth witnessed during the course of the past 4 years as well as the even slower pace noted within to 2016. Given the glut in tonnage supply that has accumulated since 2011, the shipping industry has found it very difficult to find a stable foothold from where to keep itself in “normal operations” and with viable earnings. What made 2015 & 2016 so problematic is that the balance between demand and supply went further off course as trade growth almost came to an absolute halt. This growing concern had been in part expressed in the worries that were being voiced over the outcome of the U.S. elections, with many prominent economists and economic analyst in major organizations seeing a further deterioration of the situation as major countries around the world start to turn to more inward focused economic policies.

Just one day after the results came out and we started to see a very different picture emerge in the markets. Trade in most bulk commodities was instantly boosted, with freight rates in both the dry bulk and tanker markets for the majority of size groups shooting up considerably. At the same time commodity prices were in for a major rally, with most prominent that of coal which even managed to peak at some point above US\$ 100 per tonne. Things have quietened down considerably on all fronts since then and it looks as though we are heading towards some normality which is still at better levels than it was one month prior. Where did all this optimism come from however and does it have enough basis for it to match a more long-term trend?

This quick move seems to have been generated by a series of events that took place triggering a domino move that boosted things further and further, urging the speculators to further fuel the market. For one we had the basis of most of the pre-election talks by Mr. Trump that referred to a splurge of infrastructure spending in the U.S. during his presidency. Such a splurge would need to be adequately fed by bulk commodities such as steel, cement and other vital bulk commodities used in construction. As the market moved more bullish for these commodities and several traders went into stockpiling mode in order to be adequately stocked for the proposed boom in demand, the second wave of effects started to take hold. A mass of investors had already started to flee out of several emerging markets (such as Mexico) and starting to head towards the commodities markets which had showed greater promise since the summer period. As they flocked they boosted prices ever further and with prices rising quick a surge was generated (essentially a mini bubble) as traders looked to move quick before prices got too hot. Similarly traders in many economies which are heavy importers of these commodities were in an even bigger rush as the strengthening dollar amplified the price hike even more. These price hikes in commodities were to the main benefit of ship owners as the cost of freight became an ever more insignificant portion in the whole equation, taking second place to the speed with which a trader could book the cargo he was after.

This speculatively fueled rally has boosted the market significantly however it seems as though it has run its course for now. That's not to say that an imminent collapse is now in sight. It looks as though trade might hold at much better levels for the remainder of the final quarter of 2016 than it did a year ago. As to how well it will cope in the first quarter however is another story altogether.

Contributed by

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Dry Bulk Freight Market

	18 Nov		W-O-W change	
			±Δ	±%
BDI	1,257		▲ 212	20.3%
BCI	2,752		▲ 449	19.5%
BPI	1,388		▲ 377	37.3%
BSI	809		▲ 104	14.8%
BHSI	466		▲ 38	8.9%

Tanker Freight Market

	18 Nov		W-O-W change	
			±Δ	±%
BDTI	828		▲ 78	10.4%
BCTI	447		▲ 52	13.2%

Newbuilding Market

Aggregate Price Index	18 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

Aggregate Price Index	18 Nov		M-O-M change	
			±Δ	±%
Capesize	39		▶ 0	0.0%
Panamax	37		▶ 0	0.0%
Supramax	42		▲ 0	0.9%
Handysize	44		▲ 1	1.3%
VLCC	79		▼ -3	-3.5%
Suezmax	75		▼ -4	-4.7%
Aframax	87		▼ -6	-6.9%
MR	104		▼ 0	-0.4%

Demolition Market

Avg Price Index (main 5 regions)	18 Nov		W-O-W change	
			±Δ	±%
Dry	257		▼ -6	-2.3%
Wet	270		▼ -3	-1.1%



Dry Bulkers – Spot Market

Capesize – With fresh inquiries coming in thick and fast, the market was on a fast paced rise gaining further pace on all major routes, with the Atlantic holding firm on its previous gains it was the Pacific which was playing the catch up game this week, moving quickly to reflect the better market conditions. There is a small but however, as the number of ballasters showing face over the next couple of days likely putting some slight pressure and possibly leaving room for some small downward correction to be had.

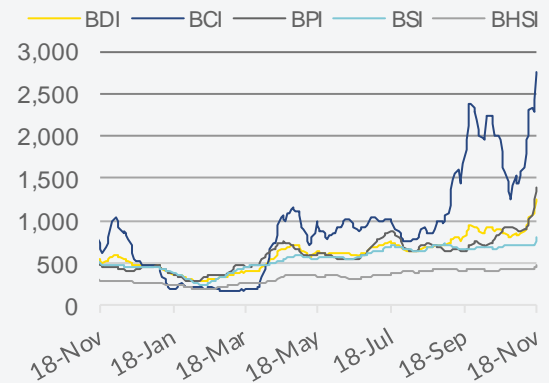
Panamax - One of the best weeks on recorded for this year, with a fast paced climb in rates across the board. The Atlantic was still the main area of optimism, with rates there pushing above the 15,000 per day mark. The Pacific was lagging behind though gaining momentum thanks to the improved sentiment elsewhere. Here too it looks as though we may be set for a halt in momentum, with the excess movements of ballasters from the East likely to bring a slightly better balance in the Atlantic and slow down the rate of gains to be seen.

Supramax - Following on from the larger sizes, there were good gains to be had here as well. The Atlantic here too was the main driver, with the Pacific dragging its feet and seeing only a marginal gain in rates.

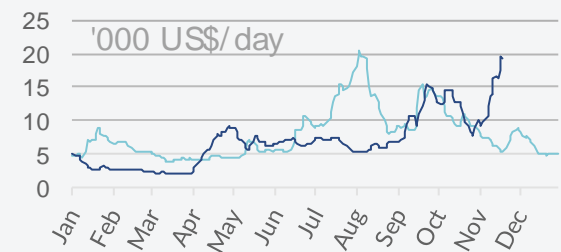
Handysize - Fair gains to be had thanks to strong activity in the North Atlantic and Black Sea/Med region. The Pacific basin seemed disengaged with the rest of the markets, with the slow pace of fresh inquiries and ample tonnage lists keeping things subdued for the time being.

Spot market rates & indices				Average	
	18 Nov	11 Nov	±%	2016	2015
Baltic Dry Index					
BDI	1,257	1,045	20.3%	624	711
Capesize					
BCI	2,752	2,303	19.5%	938	1,009
BCI 5TC	\$ 19,364	\$ 16,269	19.0%	\$ 6,862	\$ 8,001
ATLANTIC RV	\$ 24,841	\$ 21,045	18.0%	\$ 6,910	\$ 8,206
Cont / FEast	\$ 30,250	\$ 26,208	15.4%	\$ 13,285	\$ 16,387
PACIFIC RV	\$ 18,635	\$ 14,254	30.7%	\$ 6,607	\$ 7,394
FEast / ECSA	\$ 13,813	\$ 12,829	7.7%	\$ 6,856	\$ 8,353
Panamax					
BPI	1,388	1,011	37.3%	624	690
BPI - TCA	\$ 11,074	\$ 8,075	37.1%	\$ 4,990	\$ 5,513
ATLANTIC RV	\$ 15,498	\$ 10,705	44.8%	\$ 5,178	\$ 5,925
Cont / FEast	\$ 16,865	\$ 12,354	36.5%	\$ 9,101	\$ 10,563
PACIFIC RV	\$ 8,567	\$ 7,412	15.6%	\$ 4,872	\$ 5,021
FEast / Cont	\$ 3,366	\$ 1,830	83.9%	\$ 809	\$ 542
Supramax					
BSI	809	705	14.8%	559	662
BSI - TCA	\$ 8,456	\$ 7,370	14.7%	\$ 5,849	\$ 6,919
Cont / FEast	\$ 12,758	\$ 10,863	17.4%	\$ 9,031	\$ 9,890
Med / Feast	\$ 13,464	\$ 12,425	8.4%	\$ 8,924	\$ 9,274
PACIFIC RV	\$ 5,533	\$ 5,358	3.3%	\$ 5,132	\$ 5,989
FEast / Cont	\$ 4,106	\$ 4,010	2.4%	\$ 3,177	\$ 4,794
USG / Skaw	\$ 15,406	\$ 11,650	32.2%	\$ 8,635	\$ 10,915
Skaw / USG	\$ 6,739	\$ 5,286	27.5%	\$ 3,587	\$ 3,705
Handysize					
BHSI	466	428	8.9%	338	364
BHSI - TCA	\$ 6,664	\$ 6,180	7.8%	\$ 4,909	\$ 5,354
Skaw / Rio	\$ 6,760	\$ 5,762	17.3%	\$ 4,152	\$ 3,770
Skaw / Boston	\$ 6,583	\$ 5,661	16.3%	\$ 4,390	\$ 4,057
Rio / Skaw	\$ 8,106	\$ 7,341	10.4%	\$ 6,046	\$ 8,526
USG / Skaw	\$ 9,536	\$ 7,779	22.6%	\$ 6,202	\$ 7,200
SEAsia / Aus / Jap	\$ 5,257	\$ 5,407	-2.8%	\$ 4,186	\$ 4,211
PACIFIC RV	\$ 5,907	\$ 6,041	-2.2%	\$ 5,054	\$ 5,429

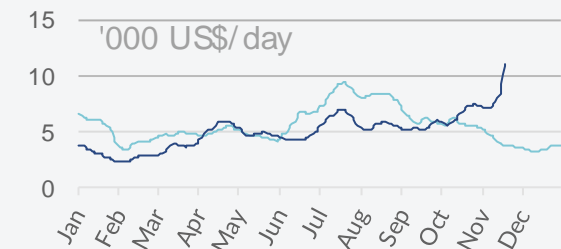
Dry Bulk Indices



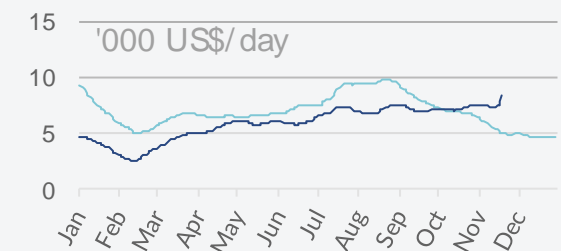
BCI Average TCE



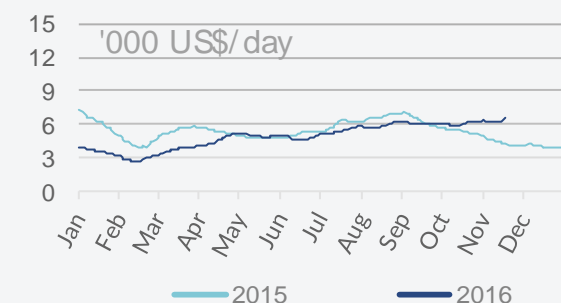
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 21, 2016 (Week 46)

SHIPPING MARKETS

Tankers – Spot Market

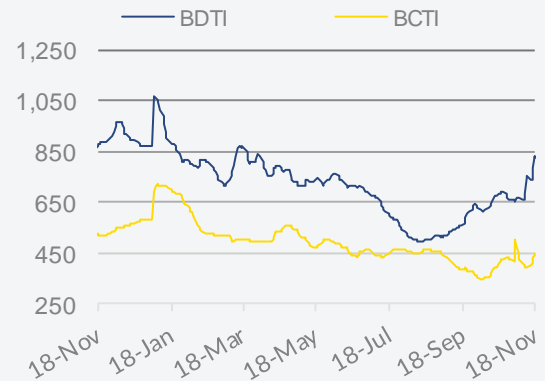
Crude Oil Carriers - We were back into positive gains this past week for the large crude oil carriers, as inquiries for early December along with some late November STEMS helped push things in the owners' favor. Big gains were to be seen for both Westbound as well as Eastbound voyages from the MEG as the winter wither which is starting to hit the Northern Hemisphere starts to play its seasonal role. There was also good activity being seen in the Black Sea/Med region with both the Suezmax and Aframax noting fair gains in the region, while the latter were also seeing a recovery in the Baltic/North Sea region helped by the tightening of tonnage lists there.

Oil Products - Things were also on a positive note across the board for product tankers. Both CPP and DPP routes were quick to make gains from the positive inflow of interest coming in. Overall it was the Black Sea/Med and North Atlantic which were noting the biggest gains, with many routes reaching above and beyond levels last seen in late spring.

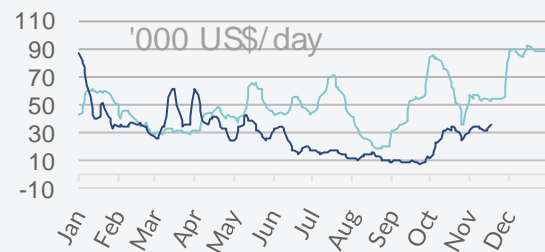
Spot market rates & indices

		18 Nov	11 Nov	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	828	750	10.4%	708	820
	BCTI	447	395	13.2%	487	637
VLCC						
MEG-USG	WS	40.00	38.00	5.3%	34.09	36.36
	\$/day	\$ 21,088	\$ 18,823	12.0%	\$ 17,622	\$ 31,968
MEG-SPORE	WS	70.92	65.15	8.9%	57.87	64.43
	\$/day	\$ 62,475	\$ 56,432	10.7%	\$ 52,433	\$ 61,629
MEG-JAPAN	WS	69.62	63.81	9.1%	56.46	63.09
	\$/day	\$ 50,105	\$ 44,285	13.1%	\$ 40,359	\$ 68,288
WAF-USG	WS	67.50	60.00	12.5%	63.19	72.72
	\$/day	\$ 82,951	\$ 71,852	15.4%	\$ 79,565	\$ 76,589
SUEZMAX						
WAF-USAC	WS	82.50	75.00	10.0%	68.95	81.13
	\$/day	\$ 48,010	\$ 49,480	-3.0%	\$ 40,075	\$ 46,404
BSEA-MED	WS	106.65	80.50	32.5%	80.67	91.34
	\$/day	\$ 36,302	\$ 19,590	85.3%	\$ 23,177	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	132.50	125.83	5.3%	101.78	111.01
	\$/day	\$ 48,545	\$ 41,668	16.5%	\$ 21,761	\$ 37,053
MEG-SPORE	WS	87.56	84.22	4.0%	98.66	112.26
	\$/day	\$ 10,769	\$ 9,846	9.4%	\$ 17,245	\$ 31,406
CARIBS-USG	WS	130.63	121.56	7.5%	103.30	133.63
	\$/day	\$ 22,900	\$ 19,936	14.9%	\$ 15,639	\$ 37,962
BALTIC-UKC	WS	105.56	101.67	3.8%	78.29	92.57
	\$/day	\$ 36,647	\$ 34,085	7.5%	\$ 22,671	\$ 43,406
DPP						
CARIBS-USAC	WS	120.00	112.50	6.7%	109.33	138.77
	\$/day	\$ 25,053	\$ 22,712	10.3%	\$ 23,166	\$ 30,727
ARA-USG	WS	104.69	94.06	11.3%	99.84	122.73
	\$/day	\$ 24,186	\$ 21,648	11.7%	\$ 24,555	\$ 30,281
SEASIA-AUS	WS	80.44	73.63	9.2%	97.30	110.54
	\$/day	\$ 11,010	\$ 8,700	26.6%	\$ 19,920	\$ 35,804
MED-MED	WS	169.17	138.06	22.5%	92.85	108.70
	\$/day	\$ 44,723	\$ 32,035	39.6%	\$ 15,461	\$ 35,902
CPP						
MEG-JAPAN	WS	62.13	62.50	-0.6%	92.38	105.50
	\$/day	\$ 5,439	\$ 5,565	-2.3%	\$ 15,843	\$ 28,796
CONT-USAC	WS	107.75	105.00	2.6%	102.98	134.68
	\$/day	\$ 8,483	\$ 7,919	7.1%	\$ 8,554	\$ 18,755
CARIBS-USAC	WS	115.00	100.00	15.0%	113.86	134.05
	\$/day	\$ 17,617	\$ 13,948	26.3%	\$ 18,416	\$ 22,099
USG-CONT	WS	88.44	75.94	16.5%	79.64	96.47
	\$/day	\$ 5,373	\$ 3,217	67.0%	\$ 4,990	\$ 12,481

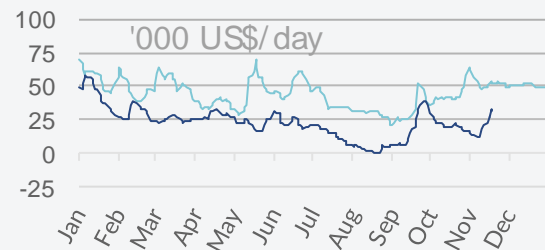
Tanker Indices



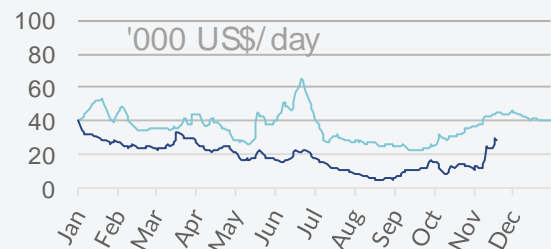
VLCC Average TCE



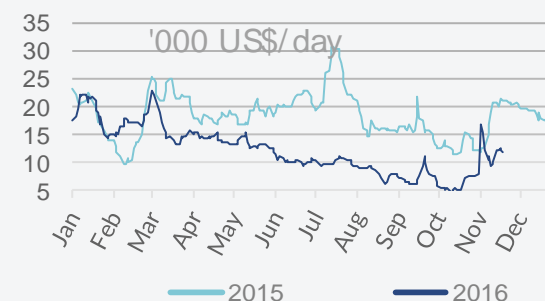
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 21, 2016 (Week 46)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	18 Nov	14 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,250	\$ 9,500	28.9%	\$ 6,200	\$ 14,655	\$ 31,450
36 months	\$ 11,500	\$ 11,000	4.5%	\$ 6,950	\$ 15,350	\$ 25,200
Panamax						
12 months	\$ 9,500	\$ 7,000	35.7%	\$ 4,950	\$ 10,263	\$ 18,700
36 months	\$ 8,250	\$ 7,250	13.8%	\$ 6,200	\$ 10,803	\$ 16,700
Supramax						
12 months	\$ 7,750	\$ 7,000	10.7%	\$ 4,450	\$ 10,126	\$ 15,950
36 months	\$ 7,750	\$ 6,500	19.2%	\$ 6,200	\$ 10,399	\$ 15,450
Handysize						
12 months	\$ 6,250	\$ 6,000	4.2%	\$ 4,450	\$ 8,370	\$ 12,950
36 months	\$ 6,250	\$ 6,000	4.2%	\$ 5,450	\$ 8,889	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "BAHIA 1", 82250 dwt, built 2010, dely Zhoushan 28/30 Nov, \$8,500, for 4/6 months trading, to Chart Not Rep

M/V "KONSTANTINOS II", 81698 dwt, built 2013, dely Chiwan 26/29 Nov, \$8,250, for 6/9 months trading, to Chinese charterer

M/V "MG SAKURA", 75397 dwt, built 2006, dely Vietnam 20/24 Nov, \$7,800, for 4/7 months trading, to Panocean

M/V "KRANIA", 57696 dwt, built 2010, dely Jorf Lasfar 20/25 Nov, 10,200, for 4/6 months trading, to Panocean

M/V "GL PIRAPO", 98704 dwt, built 2013, dely Zhoushan prompt, \$8,200, for 12/18 months trading, to Cobelfret

	Tanker period market TC rates			last 5 years		
	18 Nov	14 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,250	\$ 27,500	10.0%	\$ 18,000	\$ 30,133	\$ 57,750
36 months	\$ 27,750	\$ 27,000	2.8%	\$ 22,000	\$ 31,473	\$ 45,000
Suezmax						
12 months	\$ 22,500	\$ 21,250	5.9%	\$ 15,250	\$ 23,239	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,507	\$ 35,000
Aframax						
12 months	\$ 17,250	\$ 16,000	7.8%	\$ 13,000	\$ 18,119	\$ 30,000
36 months	\$ 17,250	\$ 17,250	0.0%	\$ 14,750	\$ 18,985	\$ 27,000
MR						
12 months	\$ 12,250	\$ 12,000	2.1%	\$ 12,000	\$ 14,905	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,242	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "C PASSION", 318000 dwt, built 2013, \$31,500, for 2 years trading, to ESSAR SHIPPING

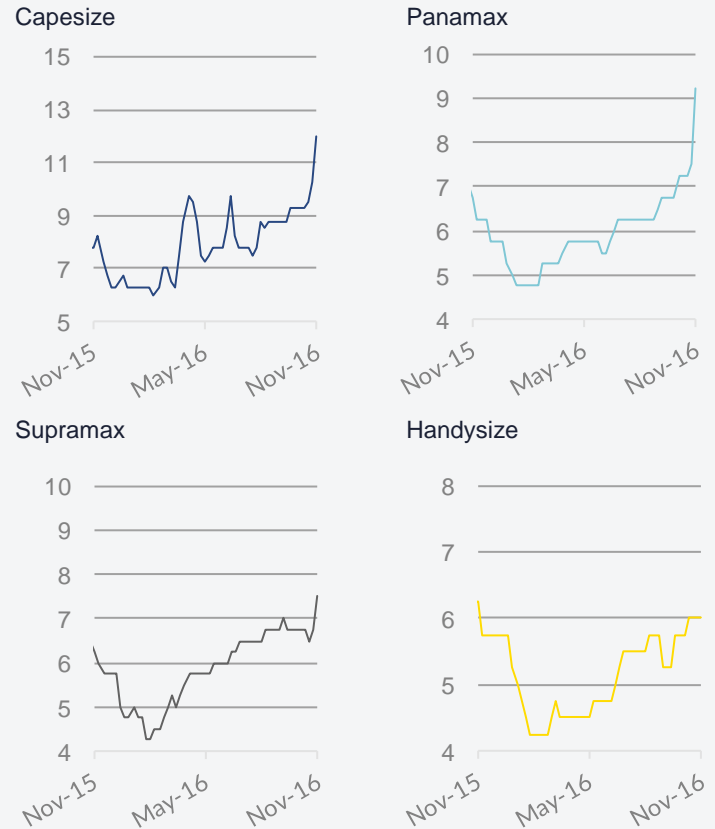
M/T "ASTRO POLARIS", 159000 dwt, built 2004, \$21,000, for 1 year trading, to NAVIG8

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

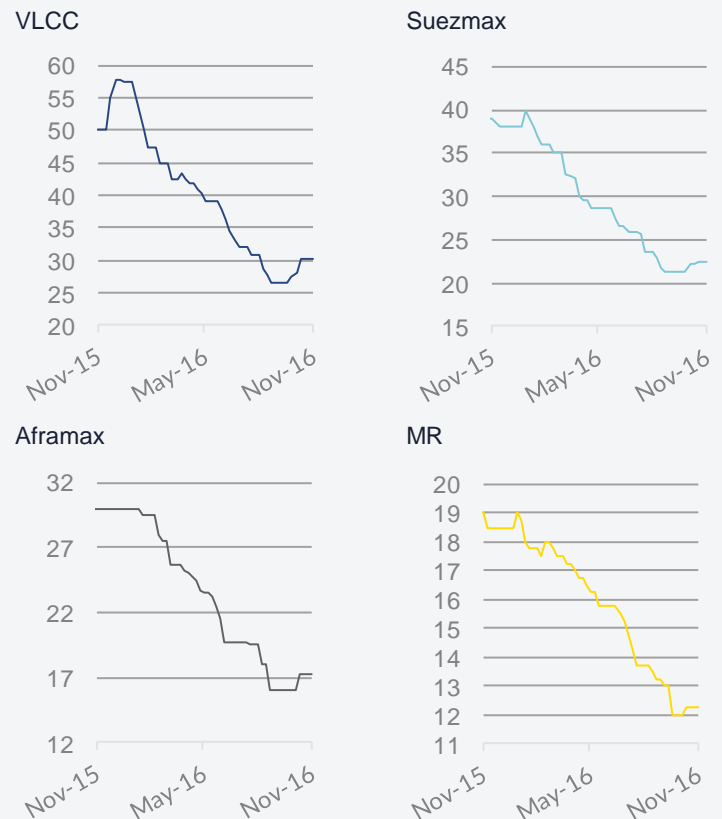
M/T "JO PINIARI", 75000 dwt, built 2012, \$14,250, for 1 year trading, to VITOL

M/T "AINAZI", 52500 dwt, built 2008, \$13,250, for 6 months trading, to SHELL

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



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





Capital Link Shipping Weekly Markets Report



Monday, November 21, 2016 (Week 46)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, we had a flurry of activity with significant deals being seen in the larger sizes as well. In the meantime there seems to be a build up of pressure on prices to rise further, with buyers' confidence improving significantly given the state of the freight market and the view shared by most that things should start to improve overall within the next year. Having said that, not much of this has materialized yet in terms of actual deals reported in the market.

On the tanker side, we were back to minimal activity as the softer price levels being seen by most sellers do not exactly inspire confidence in any decision to sale right now. At the same time the freight market has also improved considerably from its summer levels, giving owners further reason to delay any sale decision for the time being. That's not to say that buying interest has evaporated, but it just seems as though there aren't buyers out the willing to push their price ideas to be in line with the ideas shared by current sellers.

Indicative Dry Bulk Values (US\$ million)

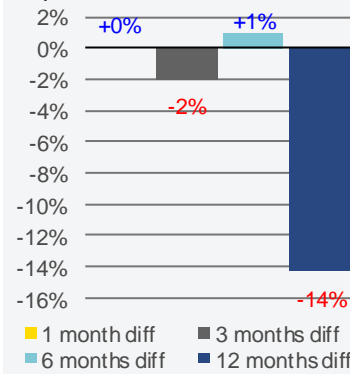
					last 5 years					
					18 Nov	14 Oct	±%	Min	Avg	Max
Capesize										
180k dwt	Resale	36.0	36.0	0.0%	34.5	47.4	65.0			
170k dwt	5 year old	24.0	24.0	0.0%	23.0	36.2	53.0			
170k dwt	10 year old	14.0	14.0	0.0%	12.0	24.6	39.0			
150k dwt	15 year old	8.0	8.0	0.0%	6.5	14.8	25.0			
Panamax										
82k dwt	Resale	24.5	24.5	0.0%	22.5	30.2	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	15.7	29.3			
74k dwt	15 year old	4.8	4.8	0.0%	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	14.8	24.3			
52k dwt	15 year old	5.0	4.8	5.3%	3.5	9.8	19.0			
Handysize										
37k dwt	Resale	17.0	17.0	0.0%	17.0	22.6	30.0			
32k dwt	5 year old	9.5	9.0	5.6%	7.8	16.7	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)

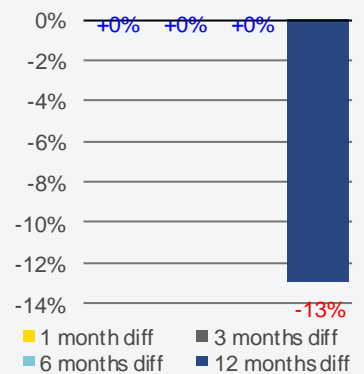
					last 5 years					
					18 Nov	14 Oct	±%	Min	Avg	Max
VLCC										
310k dwt	Resale	85.0	85.0	0.0%	80.0	94.6	108.5			
310k dwt	5 year old	60.0	62.0	-3.2%	55.0	69.8	87.0			
250k dwt	10 year old	40.0	41.0	-2.4%	33.8	46.3	62.0			
250k dwt	15 year old	24.0	26.0	-7.7%	16.9	27.6	41.0			
Suezmax										
160k dwt	Resale	56.0	57.0	-1.8%	53.0	63.7	73.0			
150k dwt	5 year old	42.0	44.0	-4.5%	38.0	49.8	62.0			
150k dwt	10 year old	29.0	31.5	-7.9%	24.0	34.0	44.5			
150k dwt	15 year old	20.0	21.0	-4.8%	14.0	19.2	23.3			
Aframax										
110k dwt	Resale	45.0	47.0	-4.3%	39.0	48.9	57.0			
110k dwt	5 year old	30.0	32.5	-7.7%	27.0	36.8	47.5			
105k dwt	10 year old	19.0	21.0	-9.5%	16.0	24.0	33.0			
105k dwt	15 year old	14.0	15.0	-6.7%	8.0	13.4	18.5			
MR										
52k dwt	Resale	33.5	34.0	-1.5%	32.0	36.6	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

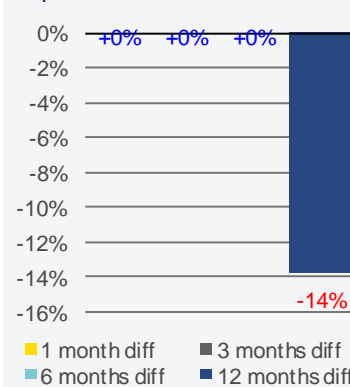
Capesize



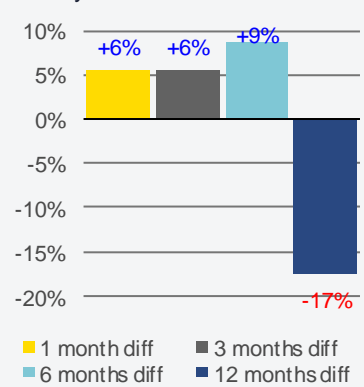
Panamax



Supramax

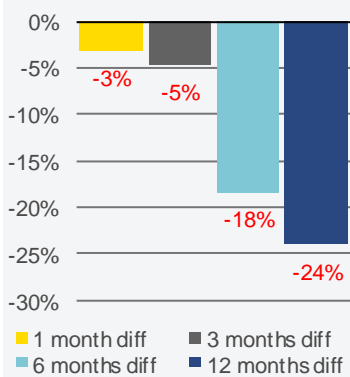


Handysize

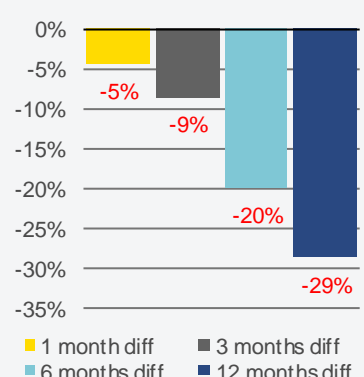


Price movements of 5 year old Tanker assets

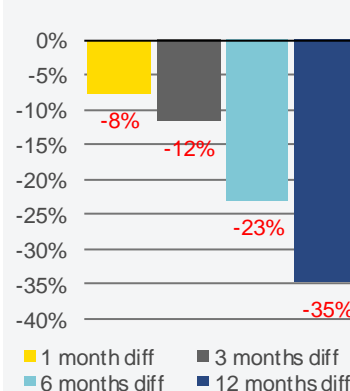
VLCC



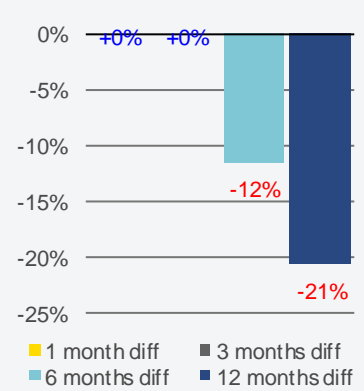
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

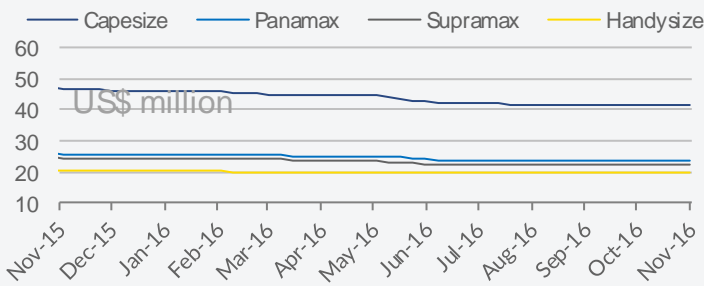


Monday, November 21, 2016 (Week 46)

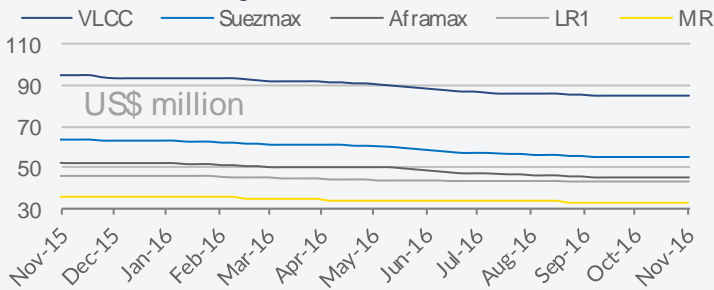
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

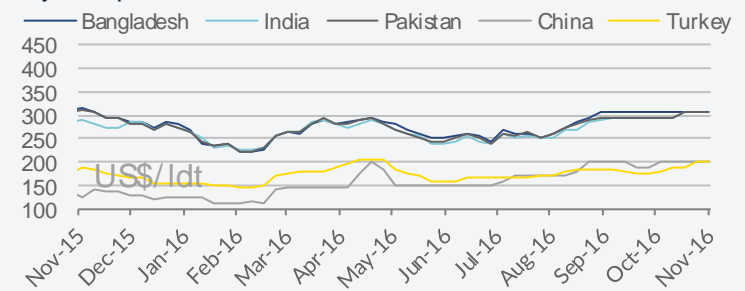


Tanker Newbuilding Prices

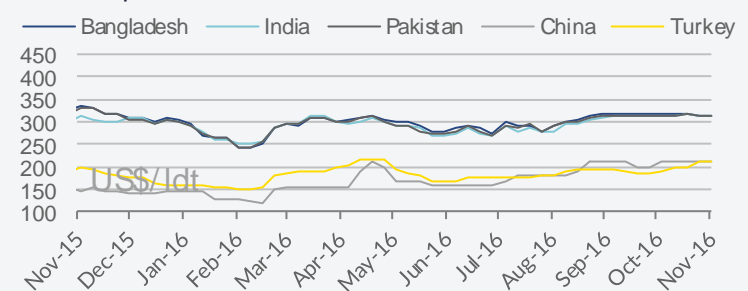


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	18 Nov 14 Oct ±%			last 5 years		
	18 Nov	14 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	49.5	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	28.5	36.5
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	27.7	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	56.4	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)

	18 Nov 14 Oct ±%			last 5 years		
	18 Nov	14 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	85.0	85.0	0.0%	85.0	95.3	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	43.9	46.5

Indicative Dry Prices (\$/ Idt)

	18 Nov 11 Nov ±%			last 5 years		
	18 Nov	11 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	295	305	-3.3%	220	391	515
India	295	305	-3.3%	225	398	525
Pakistan	295	305	-3.3%	220	395	510
Far East Asia						
China	200	200	0.0%	110	298	455
Mediterranean						
Turkey	200	200	0.0%	145	244	355

Indicative Wet Prices (\$/ Idt)

	18 Nov 11 Nov ±%			last 5 years		
	18 Nov	11 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	310	315	-1.6%	245	413	540
India	310	315	-1.6%	250	421	550
Pakistan	310	315	-1.6%	245	419	525
Far East Asia						
China	210	210	0.0%	120	315	485
Mediterranean						
Turkey	210	210	0.0%	150	254	355



Capital Link Shipping Weekly Markets Report



Monday, November 21, 2016 (Week 46)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Stifel
One Financial Plaza,
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Website: www.stifel.com

<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	11/18/2016	11/11/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$46,667	\$41,846	11.5%	\$40,045
Suezmax	↑	\$33,093	\$22,806	45.1%	\$26,474
Aframax	↑	\$35,649	\$29,921	19.1%	\$22,194
<i>Product Tankers</i>					
Long Range	↑	\$16,687	\$13,834	20.6%	\$15,150
Medium Range	↑	\$9,421	\$8,626	9.2%	\$12,335
<i>Dry Bulk</i>					
Capesize	↑	\$21,964	\$18,177	20.8%	\$7,582
Panamax	↑	\$10,953	\$8,898	23.1%	\$6,284
Supramax	↑	\$9,428	\$7,183	31.3%	\$5,864
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$4,400	\$4,400	0.0%	\$5,294
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$5,989
Handy-2000 TEU	↔	\$6,000	\$6,000	0.0%	\$6,328
LPG-82,000 cbm	↓	\$12,667	\$18,333	(30.9%)	\$21,738
LNG-160,000 cbm	↔	\$32,000	\$32,000	0.0%	\$31,000

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The wild ride in the Capesize market that led rates from about \$5,000 per day in August to over \$20,000 per day for the first time since November 2014. While seasonally late fall and early winter is usually the strongest time of the year due to the convergence of Northern American grain season and iron ore and coal inventory building in China, there do appear to be some green shoots of demand growth, particularly in the coal markets. Chinese imports have been stronger than anticipated and due to the shuttered domestic iron ore and coal mines. Through October 2016, China coal production is down 11% yoy and iron ore production is down 7% yoy. At the same time imports of coal are up 20% yoy and iron ore imports are up 8% yoy. New regulations limiting the number of hours miner can work have helped drive shipping demand. However, Chinese coal inventories have increased 31% since September, while iron ore inventories are up 7% since September nearly at all time record levels. Last week, in a bid to fight pollution, China has ordered a number of industrial plants including many steel mills to suspend production. Thus there is likely a bit of a reversal coming in dry bulk rates very soon, although at least things are better at the moment and probably not going to be quite as bad as they had been at the beginning of 2016.



Capital Link Shipping Weekly Markets Report



Monday, November 21, 2016 (Week 46)

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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, November 21, 2016 (Week 46)

SHIPPING MARKETS

Club Med

Crude oil movements in the Mediterranean are changing

Like the Caribbean and the North Sea, the Mediterranean is a well-known shipping region with significant sources of oil supply as well as demand. Traditionally, a lot of the oil that was produced in the region stayed in the area and short-haul trades on Aframaxes and Suezmaxes tend to dominate movements in the Mediterranean. By and large, that is still the case today. However, the oil markets are dynamic and there have been significant variations over time and more changes are likely in the future.

The largest oil producers in the Mediterranean are located in North Africa (Algeria, Libya and Egypt) and in the Eastern Mediterranean around the Black Sea. In the period from 2002 until 2005, Algeria doubled its production from 700 kb/d to more than 1.4 mb/d. After 2008, Algerian output stagnated somewhat and since 2009/2010, the country's production has stabilized around 1.2 mb/d. Unlike many of its neighbors, Algeria was largely untouched by the Arab Spring of 2010- 2011 and production (and exports) remained stable. Historically, Algeria ships most of its crude (which tends to be high quality, light and low sulphur) to Europe and North America, with smaller (but growing) volumes going to Asia. So far in 2016 there has been a significant shift away from the UKC/Baltic to North America and Asia. The narrow Brent/WTI spread has pulled light sweet crude into the U.S. Gulf, the U.S. East Coast and Canada, with volumes up 70% year-to-date. Exports to Asia have more than doubled from last year. At the same time, exports to destinations in the Mediterranean have been relatively stable. With the shift to North America and Asia, Algerian exports are increasingly using Suezmaxes (46%), followed by Aframaxes (38%) and Panamaxes (16%).

Unlike Algeria, the Arab Spring had a very significant impact on the production and exports of the other key North African producer: Libya. Libyan production fell from 1.7 mb/d in the mid-2000s to 40 kb/d in the second quarter of 2011. Production and export briefly recovered in 2012/2013 to 1.5 mb/d before a new wave of turmoil hit the country in the second half of 2013. Since then production has generally been well below 500 kb/d and exports have been few and far between as the main export ports and terminals were damaged and control shifted between warring factions. Since January of this year, monthly exports from Libya have fluctuated from a low of 200 kb/d in March to a high of 500 kb/d in October (the last month for which we have data available). The significant improvement in October appears to confirm reports from September that when the Libyan National Army took over Libya's key oil ports, a reunified National Oil Company (NOC) was able to ramp up production and exports. The NOC aims further increases to 950 kb/d before the end of the year.

Another group of oil producers with a significant impact on the oil balances in the Mediterranean are Russia, Kazakhstan, Azerbaijan and Iraq. Combined, Russia and Kazakhstan export a total of 1.6 mb/d of crude oil via the port of Novorossiysk in the Black Sea, which is then transported through the Bosphorus Straits to the Eastern Mediterranean. The Bosphorus is one of the world's maritime chokepoints. Passage through the narrow Straits is limited to the smaller Aframax and Suezmax tankers and weather (fog) frequently causes delays, especially in the winter. Despite these logistical

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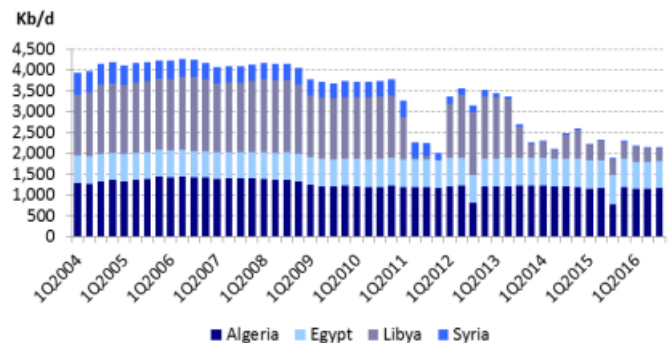
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challenges, the Caspian Pipeline Consortium is increasing the capacity of their pipeline to the Black Sea by 700 kb/d to make room for oil from Kazakhstan's Kashagan field. Initial oil started flowing in October.

Azeri and Iraqi crudes are exported through the Turkish port of Ceyhan, a large deepwater port with the capability of loading up to VLCCs. Current export volumes are around 1.3 mb/d. While 65% of the Ceyhan exports still remain in the Mediterranean, a growing portion (15% in 2016) is exported to the Far East, with China and Taiwan receiving mainly VLCC cargoes and India predominantly taking Suezmaxes.

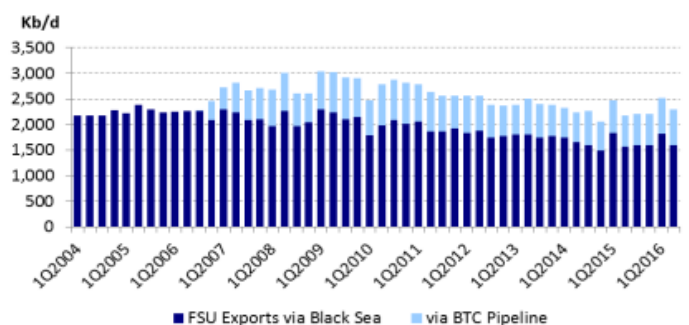
Oil flows in the Mediterranean are rising and because of stagnant regional demand the additional crude will need to find customers outside the region. This will likely benefit larger vessel sizes like Suezmaxes and VLCCs.

Fig. 1: Main North African Crude Producers



Source: JODI, IEA

Fig. 2: FSU Crude Oil Exports Through Med



Source: IEA



Capital Link Shipping Weekly Markets Report



Monday, November 21, 2016 (Week 46)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	11-Nov		18-Nov	
AG>USG 280k (TD1)	38.5	\$22,366	41.0	\$24,679
AG>USG/CBS>SPORE/AG	--	\$54,121	--	\$56,044
AG>SPORE 270k (TD2)	62.5	\$48,887	70.0	\$56,903
AG>CHINA 265k (TD3C)	62.5	\$43,014	70.0	\$50,673
WAFR>USG 260k (TD4)	65.0	\$50,548	67.5	\$52,899
WAFR>CHINA 260k (TD15)	66.0	\$48,423	68.5	\$50,703
CBS>SPORE 270k	\$4.50m	--	\$4.50m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	75.0	\$24,687	85.0	\$29,763
WAFR>UKC 130k (TD20)	77.5	\$22,167	87.5	\$27,156
BSEA>MED 140k (TD6)	77.5	\$27,133	110.0	\$50,352
CBS>USG 150k	65.0	\$21,911	65.0	\$21,850
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	125.0	\$54,773	132.5	\$62,568
AG>SPORE 70k (TD8)	85.0	\$14,438	87.5	\$14,986
BALT>UKC 100k (TD17)	102.5	\$42,471	107.5	\$45,896
CBS>USG 70k (TD9)	115.0	\$22,680	122.5	\$25,351
MED>MED 80k (TD19)	140.0	\$35,065	185.0	\$53,497
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	110.0	\$6,139	120.0	\$8,479
CONT>USG 55k (TD12)	90.0	\$9,194	105.0	\$13,185
ECU>USWC 50k	122.5	\$13,712	127.5	\$14,691
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	105.0	\$8,068	110.0	\$9,055
USG>UKC 38k (TC14)	85.0	\$5,494	90.0	\$6,392
USG>UKC/UKC>USAC/USG	--	\$11,935	--	\$13,240
USG>CBS (Pozos) 38k	\$400k	\$11,834	\$465k	\$16,171
USG>CHILE (Coronel) 38k	\$1.20m	\$17,961	\$1.20m	\$17,879
CBS>USAC 38k	105.0	\$8,955	115.0	\$10,839
AG>JPN 35k	92.0	\$4,795	92.0	\$4,640
AG>JPN 75k (TC1)	62.5	\$7,670	62.0	\$7,311
AG>JPN 55k (TC5)	75.0	\$6,407	75.0	\$6,210

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$30,000	\$29,000
Suezmax	\$21,000	\$20,000
Aframax	\$17,750	\$17,000
Panamax	\$15,000	\$15,000
MR	\$12,750	\$14,000

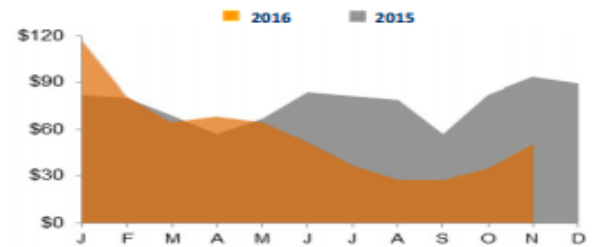
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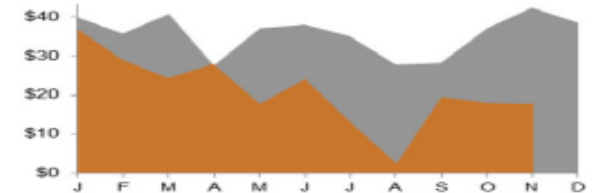


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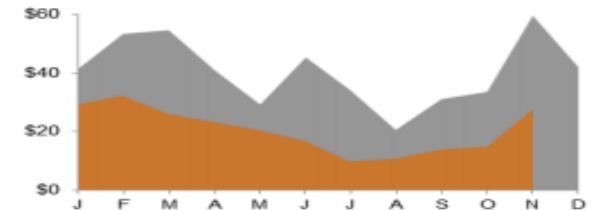
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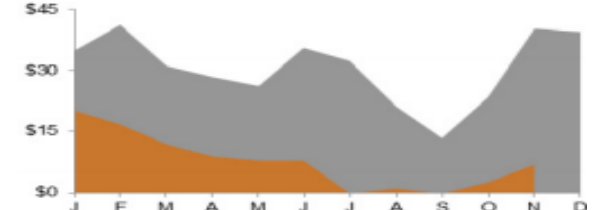
VLCC TCE
AG-USG / CBS-SPORE/AG¹ MTD Average
~\$50,494/Day Month y/y
▼ -46%



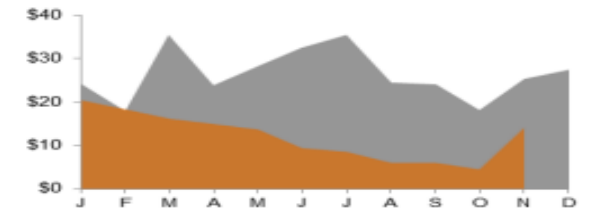
S' MAX TCE
130k WAF-UKC MTD Average
~\$17,803/Day Month y/y
▼ -58%



A' MAX TCE
70k CBS-USG MTD Average
~\$26,072/Day Month y/y
▼ -56%



P' MAX TCE
50k CBS-USG MTD Average
~\$7,586/Day Month y/y
▼ -81%



MR TCE
USG-UKC / UKC-USAC/USG MTD Average
~\$14,064/Day Month y/y
▼ -44%



Tanker Market – Weekly Highlights

VLCC

The VLCC market was considerably quieter this week with much of the chartering community in Dubai for industry events. Despite the slowing, rates remained firm on a low supply of surplus tonnage carrying from November to December dates and declining replenishments following a recent surge in voyage lengths. A total of 14 fixtures were observed in the Middle East market, representing a 30% w/w decline. The West Africa market observed five fixtures, for the third consecutive week.

Though the market is generally highly reactionary to the immediate demand profile, owners maintained the positive trajectory of rates by pointing to the likelihood of near-term demand gains, reports of under-the-radar fixture activity, the presence of fewer surplus units and sustained West Africa demand. Stronger than realized rate gains may well have even materialized, absent this week's high number of available disadvantaged units.

A total of 15 December Middle East cargoes have been covered to-date, leaving a further 26 cargoes as likely uncovered through the end of the month's first decade. Against this, there are 42 units available and after accounting for likely West Africa draws, the expected surplus is 11 units. Though this represents a larger number than those available at the conclusion of the November program, rates are unlikely to be negatively influenced in-line; given the short upcoming week, during which time charterers will be busy progressing into December dates, rates could post further gains due to the activity. Thereafter, as charterers progress into more active second and third decades, rates could continue to gain further given the concentrating of demand between industry holiday parties – and expectations that VLCCs will remain busy in the West Africa market due to key Middle East OSPs disfavoring Asian buyers. This will only add to the momentum by keeping competition between the two regions for units elevated.

Middle East

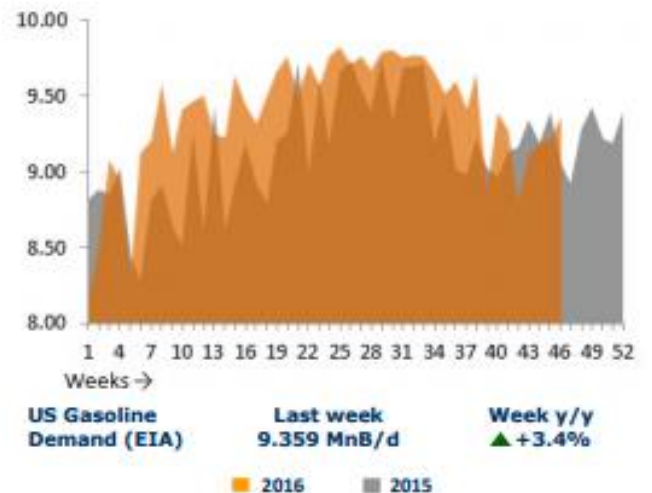
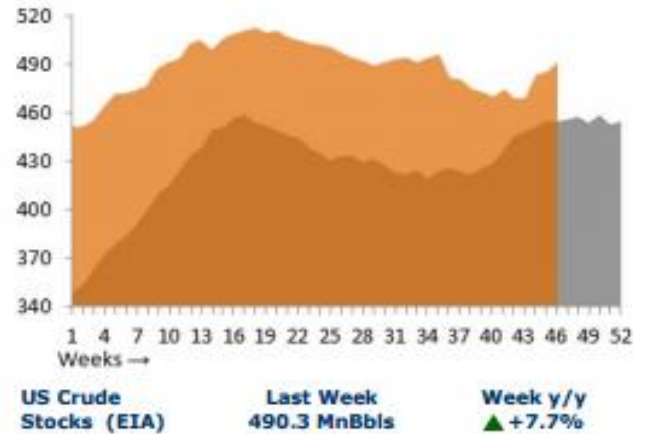
Rates to the Far East added 7.5 points to conclude at ws70 with corresponding TCEs rising by 17% to conclude at ~\$54,335/day. Rates to the USG via the Cape added 2.5 points to conclude at ws41. Triangulated Westbound trade earnings rose 4% to conclude at ~\$56,044/day.

Atlantic Basin

The West Africa market returned to its lagging correlation to the Middle East. Rates on the WAFR-FEAST route added 2.5 points to conclude at ws68.5 with corresponding TCEs rising by 5% to conclude at \$50,703/day. The Caribbean market was inactive this week, offsetting building positive pressure. However, with voyages from the North Sea market building on similar fixtures last week and leading to a modest degree of further Atlantic basin tightening, rates should retest higher once demand returns. The CBS-SPORE route was unchanged at \$4.5m lump sum.

Suezmax

The West Africa Suezmax market was quieter this week with the regional fixture tally off 31% w/w to nine fixtures. Stronger demand in the Black Sea and Mediterranean markets, together with markedly tighter European Aframax markets and some carryover interest in Suezmaxes for voyages and short-term storage contracts, however, offset the demand lull to contribute to stronger rates. The WAFR-UKC





Tanker Market – Weekly Highlights

route added 10 points to conclude at ws87.5 while the BSEA-MED route added 32.5 points to conclude at ws110. TCEs on the WAFR-UKC route stand at just 54% of those on the BSEA-MED route; this alone should maintain positive pressure on ex-West Africa rates but we note that West Africa demand poised to rise should further substantiate upside. While VLCC spot demand in the West Africa market has risen during the first two decades of December, VLCC cargoes covered on charterer tonnage appears to have declined, which should offer the Suezmax class more demand. This week, charterers for the smaller class progressed more concertedly into the month's first decade and during the upcoming week the market should be busy on further coverage thereof with potential for the Thanksgiving holiday to contribute to a pre-holiday rush for cargoes serviced by US-based charterers. Thereafter, regional demand could be tempered by the re-shutting of Nigeria's Forcados line (following renewed militant attacks) and maintenance at the Agbami deep-water field, but a negative impact on the Suezmax market overall could be delayed by Europe's rising crude surplus and corresponding storage demand for the Aframax and Suezmax classes.

Aframax

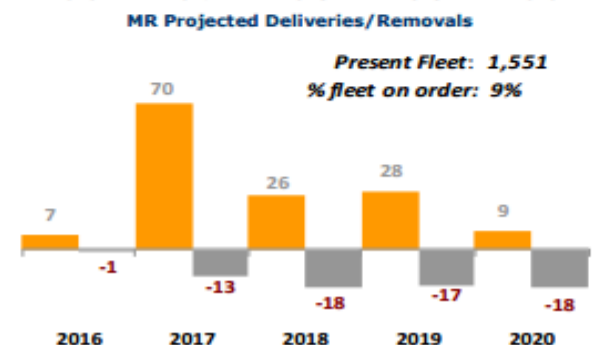
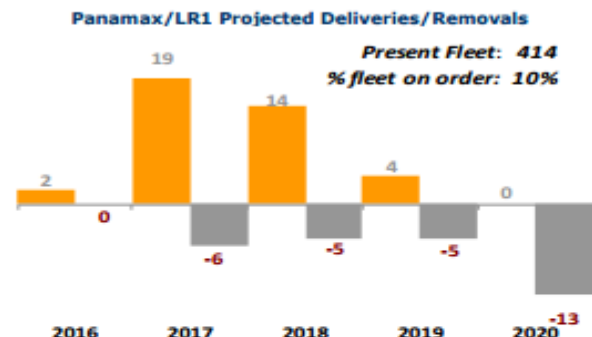
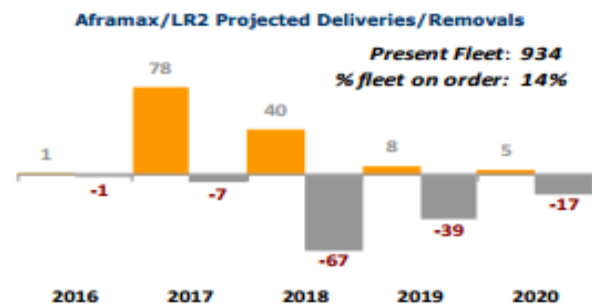
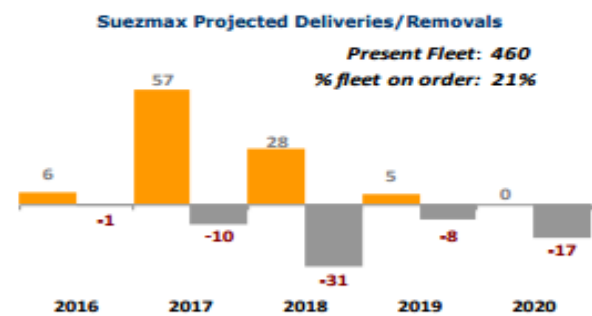
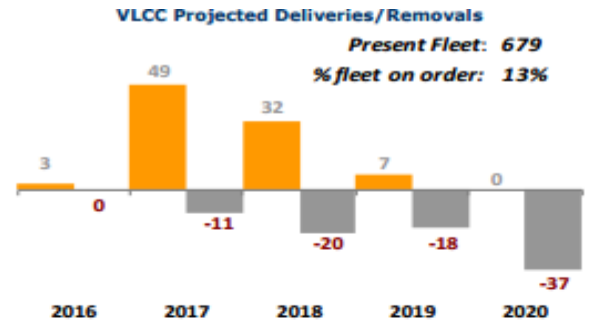
Demand in the Caribbean Aframax market surged this week, rising by more than 170% w/w to a two-month high of 19 fixtures. The demand surge commenced early during the week and quickly absorbed the surplus of available units which had prevailed at last week's close. As the week progressed, sustained demand saw upward pressure on rates continue and ultimately the CBS-USG route added 17.5 points to a peak of ws132.5 before a quiet conclusion to the week saw upward pressure subside and rates level settle in the low ws120s. However, with Aframax markets in Europe remaining tight and Caribbean TCEs standing at about half of the average of European TCEs, owners are likely to remain bullish and use the specter of outward ballasts to their advantage. On this basis, any pre-holiday rush during the upcoming week could see rates rebound and extend this week's gains.

Panamax

Rates in the Caribbean Panamax market observed fresh rate gains this week with the CBS-USG route rising to the ws120 level. The gains came on the back of both a relatively active start to the week with a number of ex-USG voyages and some STS contracts materializing. A quiet conclusion to the week saw rates level off though sentiment remains firm. The extent of pre-holiday demand during the upcoming week will likely dictate the direction rates take and failing that some easing could materialize.

MR

The USG MR market was firmer this week on the back of an early-week surge in demand which coincided with a decline of available units amid recent Atlantic basin strength and delays on Mexico's East Coast ports. The demand gains followed stronger flows, particularly of gasoline, to points in Latin America. Among these, Brazil's gasoline imports have been directionally stronger as end-users have migrated away from more expensive ethanol while gasoline imports elsewhere in the region have been supported by delayed refinery capacity additions and lower utilization rates. Rates quickly turned firmer but as the week progressed availability loosened as more units entered the region and returned from prior voyages which saw rates level off. Ultimately, a total of 46 fixtures were reported, matching the YTD high observed in





Capital Link Shipping Weekly Markets Report



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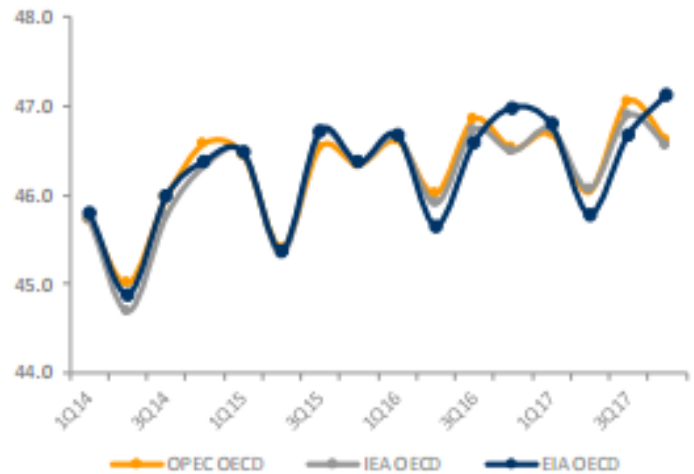
Tanker Market – Weekly Highlights

mid-October. Of the week's tally, three were for voyages to Europe (-1, w/w), 27 were bound for points in Latin America and the Caribbean (+6, w/w) and the remainder were yet to be determined or bound for alternative destinations. Rates pared last week's losses with the USG-UKC route adding 5 points to conclude at ws90 and the USG-CBS route adding \$65k to conclude at \$465k. The long-haul USG-CHILE route was unchanged at \$1.2m.

PADD3 refinery utilization rates continue to rise, reaching 91.1% last week from a low of 85.9% during the week ending 10/21. Together with the halting earlier this month of throughputs on the Colonial Pipeline, this has led regional gasoline inventories 7.1 Mnbbls, or 9.5%, above year-ago levels. Resulting negative pressure on USG prices should continue to support gasoline export flows. Meanwhile, growing concern that PADD1 distillate inventories have been overbuilt amid unseasonably warm weather (against earlier expectations for a colder than normal winter) are unlikely to be quelled by prevailing high temperatures – and we note that inventories in the region stand 3.9 Mnbbls, or 6%, above year ago levels with a similar y/y percentage gain reported for the PADD1B sub-region. This could limit PADD3 to PADD1 distillate flows going forward and add to USG export demand. All of this could bode well for demand figures, but may not do much to maintain positive rate momentum with much of the gasoline exports generally oriented to short-haul voyages and the distillate exports unlikely to find their way to Europe as the USAC region is unlikely to pull exports from Europe to support that region's imports. Additionally, recent support to refining margins could once again delay lower European refining runs and rationalizations.

In the immediate near-term, headwinds appear to be building as we note that the two-week forward USG availability view shows 54 units, representing a 69% w/w build (and a 10-week high). These headwinds could be delayed if the market returns to a hectic pace during the upcoming week ahead of the Thanksgiving holiday. Whether this week's demand surge accounts for some of the pre-holiday rush is uncertain. Failing a hectic start, the high prevailing availability will likely be too overwhelming to prevent negative pressure and on that basis rates are likely to observe a correction during the upcoming week.

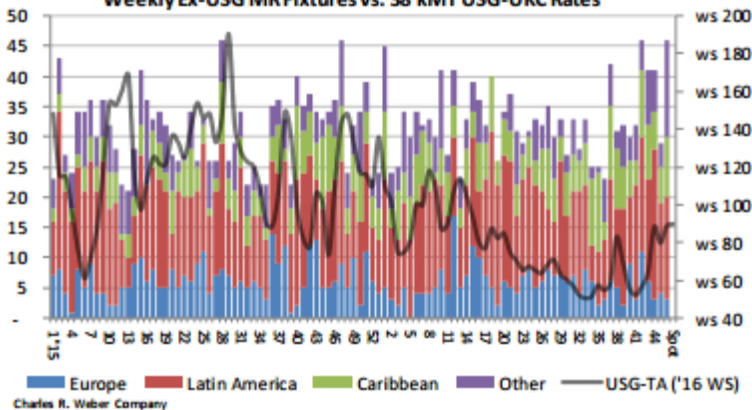
Projected OECD Oil Demand



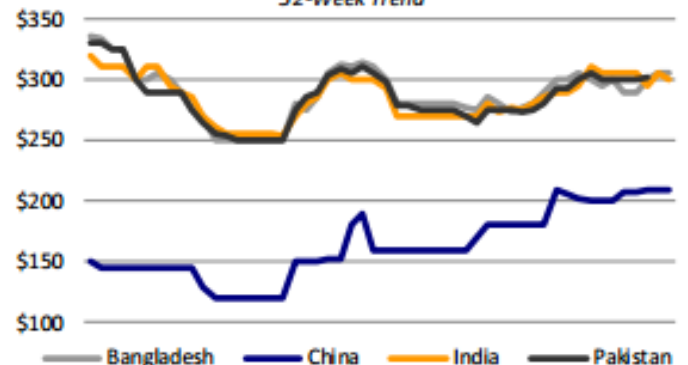
Projected World Oil Demand



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



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





Capital Link Shipping Weekly Markets Report



Monday, November 21, 2016 (Week 46)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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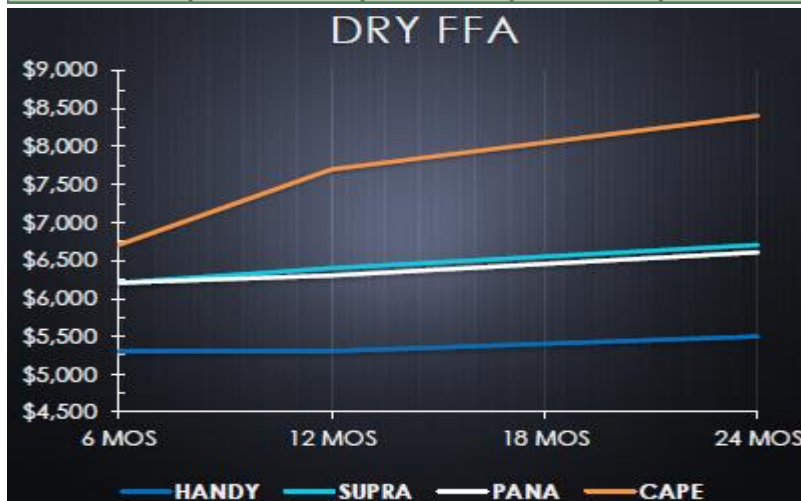
Phone: +44 020 7581 7766
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DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ 7,200	▲ 5,800	▲ 6,500	▲ 6,150	▲ 6,300	▲ 6,000
SUPRA (56k dwt)	▲ 8,000	▲ 6,500	▲ 7,250	▲ 6,250	▲ 6,600	▲ 6,400
ULTRA (62k dwt)	▲ 8,150	▲ 6,650	▲ 7,100	▲ 6,450	▲ 6,750	▲ 6,600
PANA/KMAX (76k-82k dwt)	▲ 12,000	▲ 7,500	▲ 8,500	▲ 7,250	▲ 7,400	▲ 7,100
CAPE (170k dwt)	▲ 11,000	▲ 11,000	▲ 10,500	▲ 10,500	▲ 10,750	▲ 10,750

Dry comment: The BDI reached a new yearly high this week with rates on smaller dry bulk ships stirring the latest movement. The BDI reached 1084 points yesterday, up from 1065 the day before and the third day in a row. Period rates for all tonnage much higher compared to previous week, especially for bigger Panamax/Kamsarmax and Capesizes. Panamax/Kamsarmax Atlantic rates for short period, moved up to \$12,000 pdpr. Additionally, Capesize rates moved up as well, reaching \$11,000 pdpr and \$10,500 pdpr for 6 months and 1 year period respectively.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,300	6,200	6,200	6,700
12 MOS	5,300	6,400	6,300	7,700
24 MOS	5,500	6,700	6,600	8,400

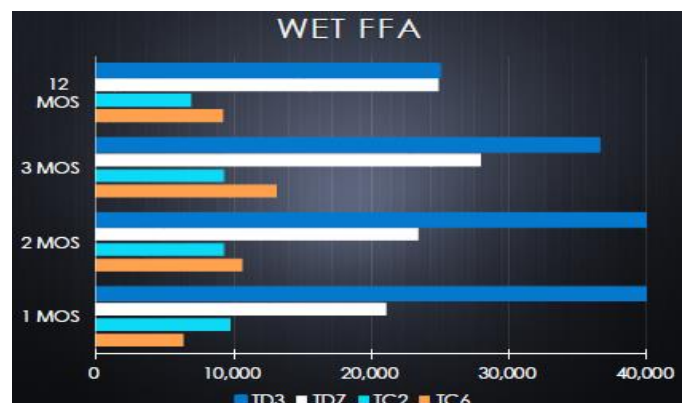


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	▲ 10,250	▲ 11,000	▲ 12,500	▲ 13,750
MR IMO3	▲ 12,000	▲ 12,750	▲ 14,500	▲ 15,250
LR1	▲ 14,000	▲ 14,500	▲ 17,000	▲ 18,500
LR2 (115 dwt cpp & dpp)	▲ 17,500	▲ 17,500	▲ 20,000	▲ 23,000
AFRA (115dwt)	▲ 17,250	▲ 18,000	▲ 19,000	▲ 22,000
SUEZ	▲ 21,500	▲ 22,000	▲ 23,500	▲ 24,000
VLCC	▲ 30,000	▲ 29,000	▲ 30,500	▲ 31,500

Tanker Comment: This week oil prices rebounded almost 5% due to OPEC's efforts to cut the output. As stated, OPEC is planning to agree on a freeze or cut to oil production among its members. In the spot market Aframax rates hit new year high for cross-Med voyages reaching WS140. On the other hand period rates for Aframax were slightly higher for 1Year TC reaching \$17,250 pdpr while bigger VLCC rates for 1 year are expected to be on the same levels, around \$30,000 pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	44,800	21,200	9,800	6,500
2 MOS	42,900	23,500	9,300	10,700
3 MOS	36,600	28,100	9,300	13,300
12 MOS	25,000	25,000	7,000	9,300



FFA DRY – The positive outlook of the physical market boosted Cape FFA in higher levels this week. Panamax FFA rates for 12 and 24 month also increased slightly.

FFA WET – This week TD3 FFA rates remained stable, while TD7 seems to be slightly boosted for 1,2,3 and 12 months.



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