

Capital Link Shipping Weekly Markets Report



Monday, November 28, 2016 (Week 47)



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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

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



IN COOPERATION WITH



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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 28, 2016 (Week 47)

IN THE NEWS

Latest Company News

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.ht

[ml](#)

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

Globus Maritime Limited Reports Financial Results for the Quarter and Nine-Month Period Ended September 30, 2016

Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, reported its unaudited consolidated operating and financial results for the quarter and nine month period ended September 30, 2016.

<http://www.globusmaritime.gr/press/globuspr112116.pdf>

Star Bulk Carriers Corp. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2016

Star Bulk Carriers Corp. (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced its unaudited financial and operating results for the third quarter and nine months ended September 30, 2016.

<http://www.starbulk.com/UserFiles/sblk112116.pdf>

Transocean Ltd. Increases Consideration for Acquisition of Transocean Partners LLC

Transocean Ltd. (NYSE: RIG) and Transocean Partners LLC (NYSE: RIGP) announced that Transocean has agreed to increase to 1.20 Transocean shares (from 1.1427 Transocean shares) the consideration for its pending acquisition of each outstanding common unit of Transocean Partners not already owned by Transocean in a share-for-unit merger transaction. Transocean expects to issue approximately 23.8 million shares in the merger.

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Ltd-Increases-Consideration-for-Acquisition-of-Transocean-Partners-LLC/default.aspx>

Tuesday, November 22, 2016

Navios Maritime Holdings Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2016

Navios Maritime Holdings Inc. (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the third quarter and nine months ended September 30, 2016.

<http://www.navios.com/Newsroom/default.asp>

Star Bulk Announces Results of Its 2016 Annual General Meeting Of Shareholders

Star Bulk Carriers Corp. (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced that the Company's Annual Meeting of Shareholders was duly held in Cyprus on November 21, 2016, pursuant to a Notice of Annual Meeting of Shareholders dated October 12, 2016 ("the Notice").

<http://www.starbulk.com/UserFiles/sblk112216.pdf>



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IN THE NEWS

Latest Company News

Wednesday, November 23, 2016

DryShips Announces The Successful Delivery Of The M/V Sorrento

DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced that on November 22, 2016, it has successfully delivered the 2004 built Panamax bulk carrier M/V Sorrento to an unaffiliated third party buyer for a gross price of \$6.7 million.

<http://dryships.irwebpage.com/press/dryspr112316.pdf>

Globus Maritime Announces The Appointment Of A New Non Executive Director

Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, announced that Mr. Dimitrios Stratikopoulos has resigned from its Board of Directors due to other recent pressing business commitments with the resignation taking effect immediately. The Board of Directors has appointed Mr. Ioannis Kazantzidis to the Board to replace Mr. Stratikopoulos as an independent Class I, non-executive director effective today. Additionally and on the same day, Mr. Kazantzidis has been also appointed to the Company's Audit, Remuneration and Nomination Committees.

<http://www.globusmaritime.gr/press/globuspr112316.pdf>

Noble Corporation plc To Present At The Jefferies 2016 Energy Conference

Noble Corporation plc (NYSE:NE) announced that Jeffrey L. Chastain, Vice President – Investor Relations and Corporate Communications, Noble Drilling Services Inc., will present at the Jefferies 2016 Energy Conference in Houston, Texas on Wednesday, November 30, 2016, beginning at 9:30 a.m. U.S. Central Standard Time.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2225353>

Dynagas LNG Partners LP Announces Results of 2016 Annual General Meeting of Limited Partners

Dynagas LNG Partners LP (the "Partnership") (NYSE:"DLNG"), an owner and operator of LNG carriers, today announced that the Partnership's Annual General Meeting of Limited Partners was duly

held on November 22, 2016 in Athens, Greece.

http://www.dynagaspartners.com/?page=press_show&id=93

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

STEALTHGAS INC. (NASDAQ:GASS), a ship-owning company serving primarily the liquefied petroleum gas (LPG) sector of the international shipping industry, announced that it will release its third quarter operating and financial results for the period ended September 30, 2016 before the market opens in New York on Tuesday, November 29, 2016.

<http://www.stealthgas.com/press-releases-investor-relations-107/346-stealthgas-inc-announces-date-for-the-release-of-third-quarter-2016-results,-conference-call-and-webcast.html>

Euroseas Ltd. Announces the Acquisition of a Drybulk Vessel and Short-term Loan Facility

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced that it signed a memorandum of agreement to purchase the M/V Capetan Tassos, a Panamax size drybulk carrier of 75,100 dwt built in 2000 in Japan for approximately \$4.4 million. The vessel is expected to be delivered to the Company in January 2017.

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584954

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Rowan To Present At The Bank Of America Merrill Lynch Conference

Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced that Tom Burke, President and Chief Executive Officer, is scheduled to present at the Bank of America Merrill Lynch Conference in Boca Raton, Florida on Tuesday, November 29, 2016 beginning at 10:50 a.m. U.S. Eastern Time.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-to-Present-at-the-Bank-of-America-Merrill-Lynch-Conference/default.aspx>



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IN THE NEWS

Earnings Recap

Globus Maritime Limited



Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, reported its unaudited consolidated operating and financial results for the quarter and nine month period ended September 30, 2016.

Third quarter of the year 2016 compared to the third quarter of the year 2015 Total comprehensive loss for the third quarter of the year 2016 amounted to \$2.8 million or \$1.07 basic loss per share based on 2,606,000 weighted average number of shares, compared to total comprehensive loss of \$2.5 million for the same period last year or \$0.96 basic loss per share based on 2,566,064 weighted average number of shares.

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

<http://www.globusmaritime.gr/press/globuspr112116.pdf>

Star Bulk Carriers Corp.



Star Bulk Carriers Corp. (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced its unaudited financial and operating results for the third quarter and nine months ended September 30, 2016.

Petros Pappas, Chief Executive Officer of Star Bulk, commented: "We released today our Q3 and nine months 2016 financial results. Total revenues for the quarter were at \$60 million, corresponding to an average daily TCE per vessel of \$7,558. Our average daily OPEX per vessel for Q3 2016 was \$3,784, reduced by 15.6% y-o-y. Our average daily G&A expenses and management fees for Q3 2016, net for non-cash items, were at \$1,047 per vessel. Adjusted EBITDA was \$11.9 million, increased by 94% y-o-y, as our cost and process optimization initiatives continue to bear fruit. As previously announced, during the third quarter of 2016 we have agreed the restructuring of our debt facilities, pushing debt repayments of approximately \$224 million until after June 30, 2018 and raising \$51.5 million of new equity, with our significant shareholders providing approximately 65% of that. We would like to thank our lenders as well as our shareholders for their continuous support."

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

<http://www.starbulk.com/UserFiles/sblk112116.pdf>

Navios Maritime Holdings Inc.



Navios Maritime Holdings Inc. (NYSE:NM), a global, vertically

integrated seaborne shipping and logistics company, reported financial results for the third quarter and nine months ended September 30, 2016.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, "We emphasize cost management, and Navios Holding's operating cost (G&A plus Opex) is one of the lowest in the industry when compared to our publicly listed shipping peers. We have engaged in a number of initiatives that reduce our 2017 daily cash breakeven by an expected \$1,274 or 10.4%. These initiatives include repurchasing about \$60 million in face value of our unsecured bonds, reducing the average cost of our charter-in fleet and reducing amortization payments on our commercial bank debt. We have also repurchased \$61 million or 36% of the preferred shares outstanding."

Angeliki Frangou continued: "On the revenue side, we outperformed the spot market through Q3 by approximately 50%. This added over \$40.0 million in charter revenue compared to what we would have recorded if we had chartered out vessels at the average spot market rate."

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

<http://www.navios.com/Newsroom/default.asp>

Golden Ocean Group Limited



Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL), a leading dry bulk shipping company, announced its preliminary results for the quarter ended September 30, 2016.

Birgitte Ringstad Vartdal, Chief Executive Officer of Golden Ocean Management AS commented: "Following significant steps the Company took to strengthen its balance sheet and delay vessel deliveries earlier this year, we are pleased to see that the dry bulk market has strengthened lately. Revenues in the third quarter improved due to better market conditions and utilization of our ice class vessels in specialized trade during the quarter. We expect increased rates for our Capesize vessels will positively impact our fourth quarter results. While the dry bulk market has not yet stabilized and may experience weakness over the next several quarters, we believe we are well positioned for an eventual market recovery due to our large fleet of modern vessels with an average age of approximately four years, our very attractive breakeven levels and our strong cash position."

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

http://www.goldenocean.bm/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201611/2058455.xml

Seadrill Limited



Per Wulff, CEO and President of Seadrill Management Ltd., said: "



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Earnings Recap

The offshore drilling market continues to be challenging however we are seeing an improvement in the level of bidding activity. Most of the new work is for short term contracts at or near cash flow breakeven levels, and 2017 is expected to remain challenging. However, we expect the market to gradually improve as costs have been reset across the value chain and more drilling activity will be needed to avoid accelerated production declines."

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

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201611/2058454.xml>

Seadrill Partners LLC



Total operating revenues for the third quarter were \$384.5 million (Q2: \$418.5 million). The 8.1% decrease is primarily related to the early termination of the West Capella, the West Capricorn operating on standby rate for a full quarter, the conclusion of the West Vencedor contract and downtime on the West Vela and West Polaris.

Total operating expenses for the third quarter were \$180.5 million (Q2: \$192.6 million). The 6.3% decrease is primarily due to reduced operating costs on the West Capella, West Capricorn and West Vencedor while the rigs are idle and efficiencies achieved on operating expenses for vessels in operation.

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

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/201611/2058586.xml>



simon de jong 2012



“Prepacks” and the Restructuring of Offshore Industry Debt

2015 was a difficult year for the offshore industry, with extremely low oil prices affecting drillers, oil service companies and equipment providers. 2016 has continued in the same direction. A number of offshore companies have restructured their obligations out-of-court, and some have done so in court. Others are currently contemplating a restructuring, and many more will be required to consider such issues in the near future. Given the capital structure of many offshore industry companies, Chapter 11 of the United States Bankruptcy Code (“Chapter 11”, and the “Bankruptcy Code”, respectively) can be expected to be utilized increasingly. Moreover, the “prepackaged” plan of reorganization, or a “prepack,” under the Bankruptcy Code may be viewed as an ideal way to accomplish such restructurings.

Prepackaged Plan Basics

Generally, in a US insolvency proceeding, a Chapter 11 debtor's case begins with the filing of a Chapter 11 petition. Thereafter, a lengthy bankruptcy process typically follows. A debtor must, among other things, negotiate with its creditors, seek court approval of a disclosure statement (akin to a prospectus), solicit votes on a plan of reorganization (the operative document implementing a proposed restructuring), and seek court approval of that plan. This process is time consuming and can be costly.

A prepack, on the other hand, generally refers to the situation where, prior to actually filing a bankruptcy petition, the soon-to-be debtor approaches key creditors and negotiates a plan of reorganization.¹ If agreement on a plan is reached, the debtor can then file a Chapter 11 petition and its “first day” motions simultaneously with the creditor-supported plan of reorganization and disclosure statement. This simultaneous filing permits the bankruptcy court to immediately set a hearing date to approve both the disclosure statement and the plan. This streamlined process can provide for a quick exit from bankruptcy. It is not uncommon for a prepackaged plan to be approved by the court in as little as 30 to 45 days from the start of the bankruptcy case.

Prepackaged bankruptcies provide a number of benefits. These advantages include speed, reduced costs, and reduced disruption of the debtor's business and privacy. Additionally, by seeking confirmation of a plan of reorganization through the bankruptcy process instead of through an out-of-court restructuring, the debtor can bind all of its creditors. Indeed, a debtor can “cram down” (or force the acceptance of) the restructuring of its debt despite the fact that a creditor objects to its proposed treatment and, under the terms of the applicable contract, would not normally be legally obligated to accept such

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**SEWARD &
KISSEL LLP**

treatment. There are additional benefits (also present in a traditional Chapter 11 filing) which include, among other things, 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, and the ability to obtain financing.² While these benefits are substantial, preparation to file a prepack is intensive and requires significant planning and negotiation. This planning process typically requires several months.

As with a more typical Chapter 11 plan of reorganization which is formulated after the debtor files for bankruptcy, a prepack must meet certain requirements imposed by the Bankruptcy Code and the Bankruptcy Rules. Of these requirements, perhaps the most significant is the approval of creditors. Generally, to confirm a plan of reorganization, of those creditors who vote, more than one-half in number and two-thirds in amount of each impaired “class” of claims must vote in favor of the plan. If these levels of votes are attained, those voting against the plan are nonetheless bound by the terms thereof.

Given the ability to effectuate a restructuring over the objection of certain holdouts with only minimal drawbacks, the value of a prepack should be evident. However, whether a prepack is a viable option will often depend on the capital structure of the prospective debtor. Many offshore companies employ a capital structure that is well-suited for restructuring through a prepackaged plan.

Capital Structure Considerations

Many offshore companies have unsecured bond debt at the ultimate or intermediate parent company (the “Holdco”) and secured bank debt at the operating subsidiary (the “Opco”). Different scenarios involving this general capital structure are discussed below.

Only Holdco Debt is a Problem

If the debtor's operations are satisfactory, it is able to meet its obligations at the Opco level, and the only problem is servicing Holdco debt (which is not guaranteed by the Opco), a prepack can be ideal. It can provide for the conversion of the Holdco debt to equity in whole or in part. This obviously requires the



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IN THE NEWS

cooperation of the requisite amount of Holdco debt holders. The restructuring can be implemented quickly and smoothly, as it should have minimal effect on the company because the Opco — where the bank debt and trade creditors sit — will be left alone.³

In the expected scenario, the assumption is that there is no equity value at Holdco; however, if that is not clear, the treatment of existing equity will likely be driven by a few factors including valuation, whether the equity is publicly or privately held, and whether equity holders are organized and active in the restructuring. In certain circumstances, equity may be easily eliminated. In others, it is possible that a deal will be struck. Perhaps warrants at an appropriate strike price will be allotted. From a management perspective, it can be given a management incentive plan for the replacement of lost equity.

An example of a successful prepack involving a Norwegian offshore entity involved Petroleum Geo-Services ASA (“PGS”), which filed for bankruptcy on July 29, 2003. The filing was of the Holdco only and did not include the Opcos, which continued full operations, leaving Opco creditors unaffected. PGS’s debt included \$680 million of unsecured bank debt, \$1.46 billion of unsecured bond debt, and \$143.75 million of junior subordinated debentures. The company filed its prepack on the first day of the case, and filed an amended plan shortly thereafter. This plan provided for the cancellation of the then-existing bank debt and outstanding senior notes in exchange for a combination of new senior notes, a new term loan, new ordinary shares and the right to receive cash. PGS’s junior subordinated debentures and existing ordinary shares were also cancelled, and holders granted new ordinary shares. This reorganization, which was effectuated in mere months, was successful, and PGS continues to operate today.

We note that a traditional Holdco chapter filing would work in this scenario as well. However, the advantageous timing and

cost efficiency of the prepack process would be lost.

Holdco and Opco Debt Both Problematic

This scenario, as would be expected, is more complicated. Despite this, a prepack which is supported by the requisite majorities of both bonds and bank debt (at each applicable level) is still possible. If the Opco debt is bank debt, though, an Opco prepack would not be necessary if the debtor could obtain requisite consents of its lenders to loan amendments. If there are bonds issued at or guaranteed at the Opco level, an Opco prepack could be implemented along with Holdco. It is important to note that a prepack would not be feasible in this scenario without the support of trade creditors. Given the divergent interests of this constituency, this almost always means that a prepack must leave trade unaffected. Moreover, companies often do want to leave trade unaffected so that there is little effect on the operations of the business. As with the scenario discussed above, a traditional Holdco and Opco Chapter filing would work as well, and would allow the debtor more flexibility to deal with trade creditor issues. Again, though, the timing and certainty afforded by a prepack would be lost.

Takeaway

The capital structure of many offshore industry participants, which often includes substantial (mostly bond) debt at the Holdco level, with bank and trade debt at the Opco level, lends itself well to a restructuring through a prepack. Prepacks provide the advantages of the Chapter 11 process, and are generally more streamlined and cost efficient. Accordingly, it should not be surprising if offshore companies in need of a restructuring during this market downturn strongly consider this option.

Written by: John R. Ashmead, and Robert J. Gayda of Seward & Kissel LLP

Originally published in Marine Money Magazine.



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 25, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (November 25, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	7.23	5.53%
Seaspan Corp	SSW	\$0.375	\$1.50	9.66	15.53%
Tankers					
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	3.84	2.08%
Euronav NV	EURN	\$0.55	\$1.10	7.60	14.47%
Frontline	FRO	\$0.20	\$0.80	7.57	10.57%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.65	12.12%
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	4.48	7.14%
Teekay Tankers	TNK	\$0.03	\$0.12	2.44	4.92%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.05	12.81%
Teekay Corporation	TK	\$0.055	\$0.22	7.53	2.92%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	15.95	3.51%
Golar LNG	GLNG	\$0.05	\$0.20	24.50	0.82%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$2.87	10.45%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$15.30	11.05%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$20.95	9.13%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$21.33	10.83%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$18.92	8.72%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$22.25	9.35%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$10.34	16.34%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	14.50	3.86%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.29	8.32%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	8.49	0.47%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.51	11.40%
Container					

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, November 28, 2016 (Week 47)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 25, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/25/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$19.10	9.98%	0.53%	\$11.96-\$23.00
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$19.97	10.64%	1.82%	\$12.49-\$22.68
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$20.41**	10.72%	2.46%	\$12.70-\$23.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$16.35	13.57%	3.61%	\$9.50-\$21.49
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.30	8.89%	2.35%	\$14.80-\$25.72
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.45	8.02%	0.43%	\$13.75-\$26.40
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.37	10.74%	2.11%	\$8.00-\$22.23
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.71**	8.43%	-0.58%	\$13.00-\$24.90
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.57	12.85%	-0.37%	\$6.84-\$16.00
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$16.04	12.47%	0.25%	\$6.29-\$16.47
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.06	9.44%	-1.17%	\$19.19-\$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$21.23	9.72%	-0.93%	\$19.92-\$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$20.84	4.81%	-2.71%	\$19.66-\$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$20.40	N/A	-1.83%	\$18.84-\$25.24*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.44	9.32%	4.40%	\$9.07-\$21.42
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.74	10.25%	0.29%	\$10.50-\$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.04	7.99%	0.76%	\$21.50-\$25.83
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.50**	8.70%	0.31%	\$20.19-\$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.50	8.93%	1.41%	\$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

** CMRE PRD as of 11/23/2016;

SBPRB as of 11/28/2016;

TNPPRC as of 11/23/2016.



Capital Link Shipping Weekly Markets Report



Monday, November 28, 2016 (Week 47)

CAPITAL MARKETS DATA

Indices

Week ending November 25, 2016

MAJOR INDICES

America	Symbol	11/25//2016	11/18//2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	19,152.14	18,867.93	1.51	11.68	17,148.94
Dow Jones Transp.	TRAN	9,044.21	8,856.47	2.12	23.01	7,352.59
NASDAQ	CCMP	5,398.92	5,321.51	1.45	10.11	4,903.09
NASDAQ Transp.	CTRN	4,024.03	3,951.63	1.83	23.26	3,264.70
S&P 500	SPX	2,213.35	2,181.90	1.44	9.97	2,012.66

Europe	Symbol	11/25//2016	11/18//2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,699.27	10,664.56	0.33	4.04	10,283.44
Euro Stoxx 50	SX5E	3,048.38	3,020.83	0.91	-3.68	3,164.76
FTSE 100 Index	UKX	6,840.75	6,775.77	0.96	12.26	6,093.43

Asia/Pacific	Symbol	11/25//2016	11/18//2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,507.79	5,359.42	2.77	4.50	5,270.48
Hang Seng	HSI	22,723.45	22,344.21	1.70	6.55	21,327.12
Nikkei 225	NKY	18,381.22	17,967.41	2.30	-0.38	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/25//2016	11/18//2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,175.23	1,156.49	1.62	14.44	1,026.98
Tanker Index	CLTI	715.71	709.89	0.82	-15.68	848.82
Drybulk Index	CLDBI	425.08	452.20	-6.00	31.43	323.43
Container Index	CLCI	741.34	738.80	0.34	-33.84	1,120.50
LNG/LPG Index	CLLG	1,844.39	1,835.49	0.48	39.19	1,325.11
Mixed Fleet Index	CLMFI	1,185.61	1,158.72	2.32	1.70	1,165.83
MLP Index	CLMLP	1,560.33	1,503.25	3.80	38.06	1,130.22

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

**As of 10/20/2016.



Capital Link Shipping Weekly Markets Report



Monday, November 28, 2016 (Week 47)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	11/25//2016	11/18//2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	1,181	1,257	-6.05	28.12	473
Baltic Capesize Index	BCIY	2,263	2,752	-17.77	75.85	472
Baltic Panamax Index	BPIY	1,389	1,388	0.07	25.43	464
Baltic Supramax Index	BSI	908	809	12.24	28.95	449
Baltic Handysize Index	BHSI	520	466	11.59	29.96	267
Baltic Dirty Tanker Index	BDTI	892	828	7.73	-30.99	1065
Baltic Clean Tanker Index	BCTI	456	447	2.01	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	Ticker	11/25/2016	11/18/2016	Change	52 week high	52 week low	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$7.96	\$9.13	-12.81%	\$16.90	\$3.77	\$14.90	263,919
Diana Shipping Inc	DSX	\$3.32	\$3.47	-4.32%	\$4.75	\$2.02	\$4.35	703,716
DryShips Inc	DRYS	\$5.48	\$11.81	-53.60%	\$372.94	\$3.94	\$3.98	2,260,492
Eagle Bulk Shipping Inc	EGLE	\$6.45	\$7.21	-10.54%	\$70.40	\$4.12	\$3.25	767,461
FreeSeas Inc	FREEF	\$0.00	\$0.00	-40.91%	\$406.50	\$0.00	\$178.50	34,094,600
Globus Maritime Ltd	GLBS	\$3.57	\$5.86	-39.08%	\$14.23	\$0.24	\$0.15	196,688
Golden Ocean Group	GOGL	\$3.94	\$4.23	-6.86%	\$8.65	\$2.71	\$5.05	140,714
Navios Maritime Holdings Inc	NM	\$1.64	\$1.68	-2.38%	\$1.79	\$0.64	\$1.65	1,128,315
Navios Maritime Partners LP	NMM	\$1.66	\$2.06	-19.42%	\$3.57	\$0.80	\$3.07	721,480
Paragon Shipping Inc	PRGNF	\$0.15	\$0.18	-17.78%	\$8.30	\$0.10	\$5.52	220,421
Safe Bulkers Inc	SB	\$1.54	\$1.81	-14.92%	\$1.90	\$0.30	\$0.75	210,399
Scorpio Bulkers	SALT	\$5.35	\$5.40	-0.93%	\$10.83	\$1.84	\$8.34	693,296
Seenergy Maritime	SHIP	\$2.45	\$2.95	-16.95%	\$7.20	\$1.58	\$3.27	749,445
Star Bulk Carriers Corp	SBLK	\$5.11	\$5.40	-5.37%	\$5.62	\$1.80	\$3.08	308,169

TANKERS	Ticker	11/25/2016	11/18/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.75	\$6.65	1.50%	\$12.72	\$5.50	\$12.33	362,501
Capital Product Partners LP	CPLP	\$2.87	\$2.97	-3.37%	\$6.31	\$2.51	\$5.25	697,082
DHT Holdings Inc	DHT	\$3.84	\$3.78	1.59%	\$8.23	\$3.38	\$7.83	2,301,285
Euronav NV	EURN	\$7.60	\$7.45	2.01%	\$13.85	\$7.15	N/A	821,761
Frontline Ltd/Bermuda	FRO	\$7.57	\$7.61	-0.53%	\$15.55	\$6.85	\$14.65	1,071,834
Gener8 Maritime Inc	GNRT	\$4.16	\$4.23	-1.65%	\$9.70	\$3.56	\$9.08	424,541
KNOT Offshore Partners	KNOP	\$22.25	\$21.60	3.01%	\$22.25	\$10.30	\$14.17	75,093
Navios Acquisition	NNA	\$1.65	\$1.69	-2.37%	\$3.56	\$1.20	\$2.83	741,341
Navios Midstream Partners	NAP	\$10.34	\$10.54	-1.91%	\$14.04	\$6.77	\$11.32	91,381
Nordic American	NAT	\$9.06	\$9.06	0.00%	\$16.00	\$7.66	\$15.14	1,908,572
Overseas Shipholding	OSG	\$8.02	\$7.86	2.04%	\$18.03	\$7.86	\$16.20	472,068
Pyxis Tankers	PXS	\$2.32	\$2.55	-9.11%	\$4.04	\$0.65	\$1.25	8,258
Scorpio Tankers Inc	STNG	\$4.28	\$4.28	0.00%	\$9.01	\$3.69	\$7.62	3,018,369
Teekay Offshore Partners LP	TOO	\$5.29	\$5.46	-3.11%	\$13.29	\$2.61	\$6.32	715,515
Teekay Tankers Ltd	TNK	\$2.44	\$2.42	0.83%	\$7.67	\$1.98	\$6.72	1,551,914
Top Ships	TOPS	\$3.21	\$3.86	-16.84%	\$8.00	\$1.49	\$3.10	881,235
Tsakos Energy Navigation Ltd	TNP	\$4.48	\$4.57	-1.97%	\$8.00	\$4.01	\$7.66	441,489



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CONTAINERS	Ticker	11/25/2016	11/18/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.02	-33.99%	\$0.20	\$0.01	\$0.16	3,176,714
Costamare Inc	CMRE	\$7.23	\$7.23	0.00%	\$12.22	\$6.23	\$9.62	343,835
Danaos Corp	DAC	\$3.45	\$3.35	2.99%	\$5.99	\$2.30	\$5.92	85,706
Diana Containerships Inc	DCIX	\$4.37	\$5.25	-16.76%	\$12.86	\$2.19	\$6.36	971,098
Global Ship Lease Inc	GSL	\$1.69	\$2.13	-20.66%	\$3.44	\$1.07	\$2.60	710,830
Seaspan Corp	SSW	\$9.66	\$9.73	-0.72%	\$19.59	\$8.67	\$15.48	577,812

LPG/LNG	Ticker	11/25/2016	11/18/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.30	\$14.19	7.82%	\$16.01	\$6.86	\$9.74	139,571
Dorian	LPG	\$7.48	\$7.16	4.47%	\$13.21	\$5.09	\$11.37	236,273
GasLog Ltd	GLOG	\$15.95	\$16.00	-0.31%	\$17.05	\$5.78	\$8.77	492,044
Gaslog Partners	GLOP	\$20.95	\$19.75	6.08%	\$22.00	\$10.00	\$14.25	135,082
Golar LNG Ltd	GLNG	\$24.50	\$25.02	-2.08%	\$27.35	\$10.04	\$17.07	1,409,555
Golar LNG Partners LP	GMLP	\$21.33	\$21.02	1.47%	\$22.07	\$8.66	\$13.14	254,809
Hoegh LNG Partners	HMLP	\$18.92	\$18.35	3.11%	\$19.23	\$12.55	\$18.18	12,414
Navigator Gas	NVGS	\$8.30	\$8.35	-0.60%	\$17.57	\$6.55	\$13.66	373,362
StealthGas Inc	GASS	\$3.37	\$3.49	-3.44%	\$5.05	\$2.49	\$3.43	34,855
Teekay LNG Partners LP	TGP	\$14.50	\$14.05	3.20%	\$22.70	\$8.77	\$13.78	390,182

MIXED FLEET	Ticker	11/25/2016	11/18/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.47	\$2.51	-1.59%	\$4.85	\$1.19	\$2.57	924,564
Ship Finance International	SFL	\$14.05	\$13.85	1.44%	\$17.42	\$10.31	\$16.23	916,462
Teekay Corp	TK	\$7.53	\$6.87	9.61%	\$27.94	\$4.92	\$10.18	1,577,369

MLPs	Ticker	11/25/2016	11/18/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.87	\$2.97	-3.37%	\$6.31	\$2.51	\$5.25	697,082
Dynagas LNG Partners	DLNG	\$15.30	\$14.19	7.82%	\$16.01	\$6.86	\$9.74	139,571
GasLog Partners	GLOP	\$20.95	\$19.75	6.08%	\$22.00	\$10.00	\$14.25	135,082
Golar LNG Partners LP	GMLP	\$21.33	\$21.02	1.47%	\$22.07	\$8.66	\$13.14	254,809
Hoegh LNG Partners	HMLP	\$18.92	\$18.35	3.11%	\$19.23	\$12.55	\$18.18	12,414
Knot Offshore Partners	KNOP	\$22.25	\$21.60	3.01%	\$22.25	\$10.30	\$14.17	75,093
Navios Maritime Midstream	NAP	\$10.34	\$10.54	-1.91%	\$14.04	\$6.77	\$11.32	91,381
Navios Partners	NMM	\$1.66	\$2.06	-19.42%	\$3.57	\$0.80	\$3.07	721,480
Teekay Offshore	TOO	\$5.29	\$5.46	-3.11%	\$13.29	\$2.61	\$6.32	715,515
Teekay LNG	TGP	\$14.50	\$14.05	3.20%	\$22.70	\$8.77	\$13.78	390,182

OFFSHORE DRILL RIGS	Ticker	11/25/2016	11/18/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.24	\$8.00	3.00%	\$16.25	\$5.32	\$10.59	3,857,141
Diamond Offshore Drilling	DO	\$16.87	\$16.81	0.36%	\$26.11	\$14.80	\$21.85	3,779,979
Ensco International	ESV	\$8.49	\$8.46	0.35%	\$17.25	\$6.64	\$15.89	8,909,107
Hercules Offshore	HEROQ	\$1.25	\$1.20	4.17%	\$3.97	\$0.75	\$2.14	57,059
Noble Corp.	NE	\$5.72	\$5.55	3.06%	\$13.56	\$4.64	\$10.82	11,406,573
Ocean Rig UDW Inc	ORIG	\$1.48	\$1.27	16.54%	\$3.07	\$0.70	\$1.69	2,276,668
Pacific Drilling	PACD	\$3.83	\$3.81	0.52%	\$13.10	\$2.90	\$9.00	272,774
Rowan Companies	RDC	\$16.50	\$15.72	4.96%	\$20.46	\$11.23	\$17.09	3,882,648
Seadrill Ltd.	SDRL	\$2.60	\$2.35	10.64%	\$6.09	\$1.63	\$3.47	8,509,200
Transocean	RIG	\$11.66	\$11.21	4.01%	\$14.36	\$8.20	\$12.55	14,441,512
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-5.19%	\$0.03	\$0.00	\$0.00	339,766



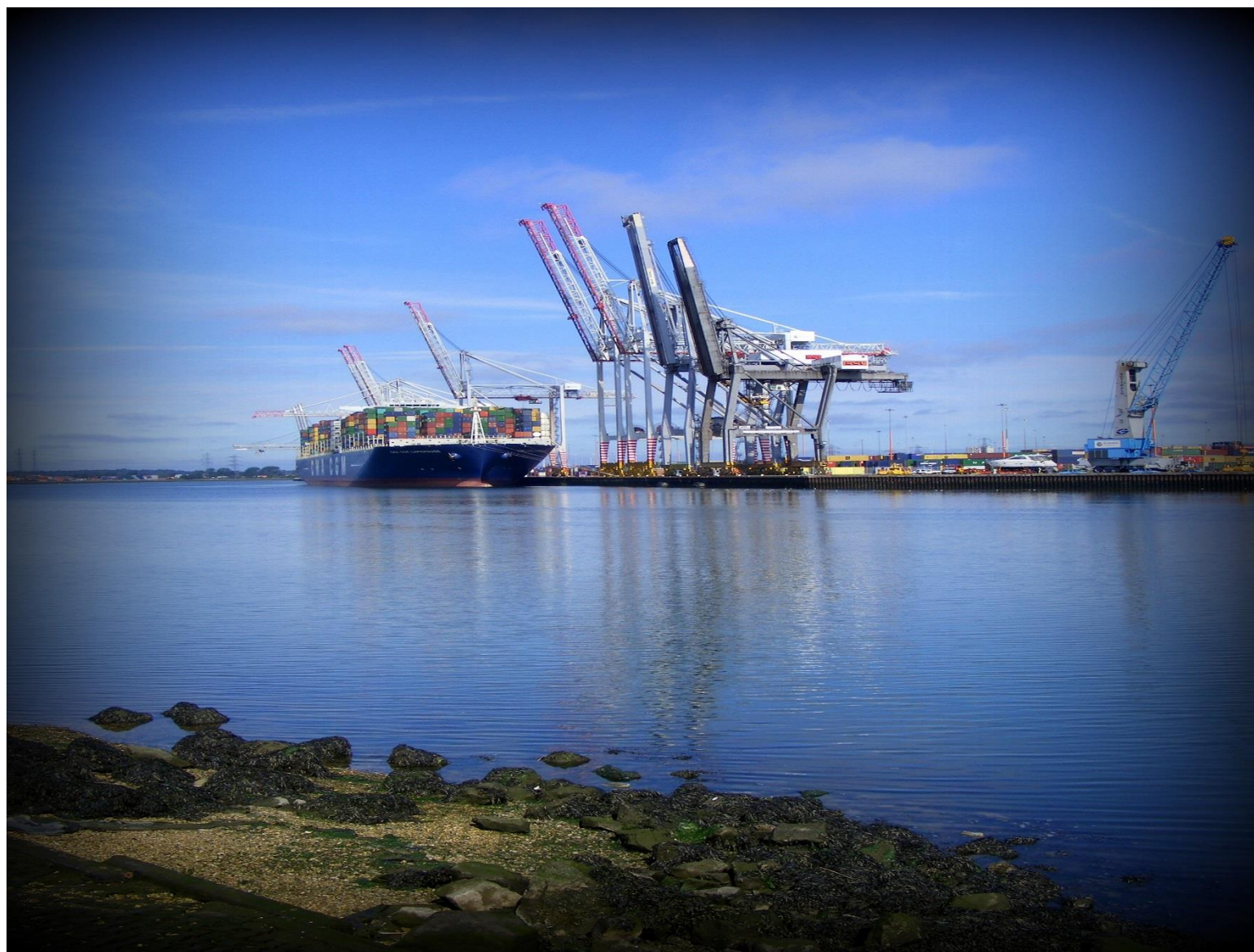
Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	11/25/2016	11/18/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$33.40	\$36.80	-9.24%	\$73.10	\$21.30	\$44.01	692,617
Stolt-Nielsen Ltd.	SNI	\$102.00	\$104.00	-1.92%	\$118.00	\$79.50	\$105.00	38,357
Frontline Ltd.	FRO	\$64.60	\$64.25	0.54%	\$132.60	\$56.15	FALSE	521,377
Jinhui Shpg. & Trans	JIN	\$7.44	\$7.95	-6.42%	\$8.56	\$4.60	\$7.30	644,201
Odfjell (Common A Share)	ODF	\$27.00	\$27.10	-0.37%	\$33.40	\$22.10	\$28.20	14,527
American Shipping Co.	AMSC	\$24.20	\$24.00	0.83%	\$27.41	\$19.02	\$24.58	72,322
Hoegh LNG	HLNG	\$89.50	\$94.00	-4.79%	\$113.50	\$78.75	\$95.25	34,625

OFFSHORE SUPPLY	Ticker	11/25/2016	11/18/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$1.35	\$1.45	-6.90%	\$7.38	\$1.10	\$4.60	386,380
Hornback Offshore	HOS	\$5.07	\$4.90	3.47%	\$12.28	\$3.32	\$10.12	1,161,240
Nordic American Offshore	NAO	\$3.20	\$3.15	1.59%	\$5.69	\$2.60	\$5.26	95,849
Tidewater	TDW	\$2.26	\$2.23	1.35%	\$11.09	\$1.49	\$7.33	1,803,098
Seacor Holdings	CKH	\$60.04	\$57.05	5.24%	\$62.68	\$42.35	\$52.71	124,020





Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

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 1.62%, compared to the S&P 500 increasing 1.44%, Nasdaq growing 1.45%, and Dow Jones Industrial Average (DJII) rising 1.51%.

MLP stocks were the best performers during last week, with Capital Link MLP Index up 3.80%, followed by Capital Link Mixed Fleet Index growing 2.32%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index down 6.00%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) decreasing 6.05%, compared to the Capital Link Dry Bulk Index diminishing 6.00%.

During last week, Baltic Dirty Tanker Index (BDTI) was up 7.73%, and Baltic Clean Tanker Index (BCTI) increased 2.01%, compared to Capital Link Tanker Index increasing 0.82%.

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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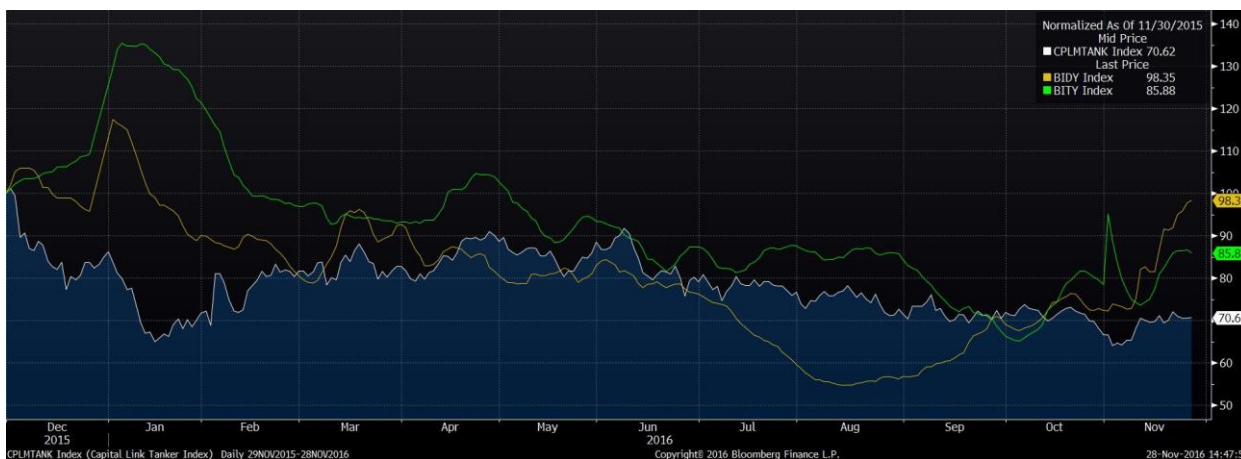
Capital Link Shipping Weekly Markets Report



Monday, November 28, 2016 (Week 47)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, November 28, 2016 (Week 47)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Class ID	Security	Maturity	Moody	S&P	As of November 25, 2016			
										Price	YTW	YTM	Ask Price
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-	\$83.00	11.54%	11.54%	\$83.00
Container	CMA CGM S.A.	8.75%	\$293.5	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	CCC+	\$96.90	10.73%	10.43%	NA
Container	CMA CGM S.A.	7.75%	\$58.1	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	CCC+	\$84.74	11.96%	12.58%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa1	B-	\$99.25	10.63%	10.63%	\$99.25
Container	Hapag-Lloyd AG	7.75%	\$420.9	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$102.27	6.63%	6.43%	NA
Container	Hapag-Lloyd AG	7.50%	\$265.1	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$102.37	6.74%	6.58%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.10	6.44%	6.44%	\$25.10
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$89.00	15.76%	15.76%	\$89.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,060.4	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$103.64	0.91%	0.86%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$795.3	MAERSK.B-CSE	XS0621175717	Senior Unsecured	2019	Baa1	BBB+	\$108.67	0.22%	0.21%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$98.00	8.39%	8.39%	\$98.00
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa2	B-	\$69.00	27.68%	27.68%	\$69.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	Caa2	B-	\$57.50	21.36%	21.36%	\$57.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$22.27	13.01%	13.01%	\$22.27
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLC	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$21.12	14.89%	14.89%	\$21.12
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$20.83	15.10%	15.10%	\$20.83
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$94.88	8.32%	8.32%	\$94.88
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	N00010637846	Senior Conv.	2017	NA	NA	\$99.88	NA	NA	NA
LNG	Golar LNG Partners LP	6.32%	\$151.6	GMLP	N00010661358	Senior Unsecured	2017	NA	NA	\$101.00	NA	5.43%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$90.55	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$102.24	7.50%	6.77%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	DOCS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC-	\$43.73	136.75%	136.75%	\$43.73
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BB+	\$69.50	7.54%	7.54%	\$69.50
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$30.50	NA	66.65%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	N00010701055	Senior Conv.	2019	NA	NA	\$75.13	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$45.50	25.76%	25.76%	\$45.50
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	440543AN6	Senior Conv.	2019	NA	CCC	\$58.19	22.60%	22.60%	\$58.19
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	CCC	\$60.25	23.71%	23.71%	\$60.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	CCC	\$53.50	22.50%	22.50%	\$53.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CC	\$35.00	64.38%	64.38%	\$35.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	CCC	\$42.00	120.55%	120.55%	\$42.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	CCC	\$30.25	48.67%	48.67%	\$30.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$100.69	2.43%	2.43%	\$100.69
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$84.06	4.76%	4.76%	\$84.06
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	\$84.50	13.14%	13.14%	\$84.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$102.81	2.50%	2.50%	\$102.81
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Secured	2017	Ba1	BB	\$100.50	5.74%	5.74%	\$100.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$81.00	13.49%	13.49%	\$81.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$90.38	8.36%	8.36%	\$90.38
Tanker	Elelson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$75.75	16.83%	16.83%	\$75.75
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	\$104.19	(2.79%)	(0.28%)	\$104.19
Tanker	Stena AB	6.13%	\$318.1	FDSA9813	W8758PAG1	Senior Unsecured	2017	B3	BB-	\$100.90	NA	1.16%	NA
Tanker	Stena AB	5.88%	\$108.2	FDSA9813	858577AQ2	Senior Unsecured	2019	B3	BB-	\$104.69	4.41%	3.62%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$78.50	11.47%	11.47%	\$78.50
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$77.56	12.79%	12.79%	\$77.56
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$22.65	10.18%	10.18%	\$22.65
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.27	7.25%	7.25%	\$25.27
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$91.50	11.81%	11.81%	\$91.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, November 28, 2016 (Week 47)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The oversupply issue in the dry bulk market has been over discussed during the years and especially so during the past 12 months, and as the industry starts to better manage further excess in the tonnage supply all eyes are focused on the rate of scrapping being noted as well as the orderbook to ratio. In terms of the former we have had quite the disappointment over the past 4-5 months, as the number of vessels being recycled has diminished considerably compared to the monthly levels we were seeing in the first half of the year. Being that the freight market has improved considerably and most owners of older tonnage are now looking to recover some of their losses they were noting earlier in the year, it is hard to see that we would see a quick rise in the number of vessels being sent to the beaches of the Indian Sub-Continent. As such the focus has primarily turned to the orderbook and delivery schedule at hand.

With hardly any new orders having been placed during the course of the year and with newbuilding deliveries coming in quick in numbers during the same period (despite the significant amount of slippages and cancellations which is still hovering at a rate of around 40%), the orderbook to fleet ratio has made one of its fastest drops in recent history. At the very start of the year we were looking at an orderbook to fleet ratio of roughly 15.92% for all dry bulkers above 20,000 dwt. At the start of November this ratio had dropped to 9.79%, while it's important to note that it did so with an almost negligible change to the number of vessels in the "active" fleet. Beyond the fact that it has now broken through the psychological point of 10%, what makes this figure even more noteworthy is that it the lowest it's been in over 14 years. The last point in time when we had a ratio at similar levels was in 2002, after which point it quickly climbed at an extraordinary rate to reach its peak in September of 2008.

All this however should be taken cautiously. Just because we have managed to reach an orderbook to fleet ratio that was last noted back in 2002 (a point in time which most owners see as having been one of the few perfect entry point in recent history), nor by the fact that it's gone below 10% of the current fleet does it create a good enough argument to restart another ordering spree. In any case the secondhand market offers considerably better opportunities out there in terms of pricing compared to what you could possibly find being offered by shipbuilders at the moment. The positive point to take is that it will become ever easier to manage the oversupply issue moving forward and given that a lot of the orders currently set for 2017 and 2018 delivery will likely face delays and cancellations of their own, while at the same time the new regulations coming into force will likely continue to push older vessels to exit the market at even younger ages then would have otherwise been anticipated, there is a real opportunity that we may reach the tipping point much sooner than we would have otherwise believed. Sure you may say that trade demand is still fairly shaky, unstable, and uncertain as to its potential moving forward, but if we manage to keep the fleet growth to only marginally positive levels or even negative, rates should surely start to reflect this to some degree (even if it may be at a gradual pace with its seasonal ups and downs) within 2017.

Contributed by

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Dry Bulk Freight Market

	25 Nov		W-O-W change	
			±Δ	±%
BDI	1,181		▼ -76	-6.0%
BCI	2,263		▼ -489	-17.8%
BPI	1,389		▲ 1	0.1%
BSI	908		▲ 99	12.2%
BHSI	520		▲ 54	11.6%

Tanker Freight Market

	25 Nov		W-O-W change	
			±Δ	±%
BDTI	892		▲ 64	7.7%
BCTI	456		▲ 9	2.0%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	25 Nov		±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			M-O-M change	
	25 Nov		±Δ	±%
Capesize	39		0	0.0%
Panamax	37		0	0.0%
Supramax	44		▲ 2	4.7%
Handysize	45		▲ 2	3.9%
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)			W-O-W change	
	25 Nov		±Δ	±%
Dry	251		▼ -6	-2.3%
Wet	264		▼ -6	-2.2%



Capital Link Shipping Weekly Markets Report



Monday, November 28, 2016 (Week 47)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – A noticeable drop in rates was to be noted this week, as fresh inquiries were significantly fewer in number, with many in the market stating that charterers had started to hold back their requirements in an effort to freeze any further hikes in rates. The most notable drops were being seen in the Atlantic basin although there is some indication that there is still fair interest expected to hold for a little while longer. The Pacific on the other hand was not noting as high a drop in rates though things there seem to be under more considerable pressure.

Panamax - With tonnage lists remaining fairly tight in most of the main regions, owners were able to keep the pressure on the market and help hold rates fairly buoyant. Interest seemed to have weakened here as well, though it looks as though we may see some further gains to be had over the coming days.

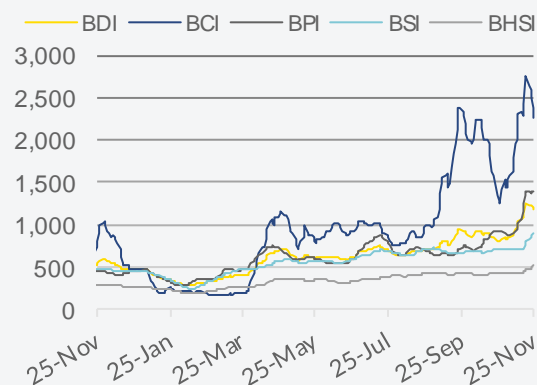
Supramax - A fairly positive week for the Supramaxes, with rates noting a good improvement in the Atlantic as interest remained strong and position lists held fairly tight. Elsewhere the positive momentum seemed to be mainly holding on the basis of positive sentiment that has taken hold of most owners, though with cargo runs expected to slowly be fewer in number as we move closer to the end of the year we may well be set for some downward corrections fairly soon.

Handysize - A fairly strong week being seen in the North Atlantic with requirements coming in plenty. Things were following close in the South, though mostly benefiting from the fewer vessels in the area. The Pacific here too was not heavy in fresh interest but with sentiment on a high, rates managed to climb.

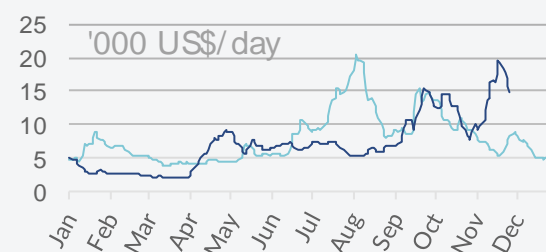
Spot market rates & indices

	25 Nov	18 Nov	±%	Average 2016	2015
Baltic Dry Index					
BDI	1,181	1,257	-6.0%	636	711
Capesize					
BCI	2,263	2,752	-17.8%	971	1,009
BCI 5TC	\$ 14,882	\$ 19,364	-23.1%	\$ 7,073	\$ 8,001
ATLANTIC RV	\$ 18,227	\$ 24,841	-26.6%	\$ 7,209	\$ 8,206
Cont / FEast	\$ 21,583	\$ 30,250	-28.7%	\$ 13,532	\$ 16,387
PACIFIC RV	\$ 14,377	\$ 18,635	-22.8%	\$ 6,814	\$ 7,394
FEast / ECSA	\$ 12,133	\$ 13,813	-12.2%	\$ 6,983	\$ 8,353
Panamax					
BPI	1,389	1,388	0.1%	640	690
BPI - TCA	\$ 11,083	\$ 11,074	0.1%	\$ 5,118	\$ 5,513
ATLANTIC RV	\$ 15,650	\$ 15,498	1.0%	\$ 5,396	\$ 5,925
Cont / FEast	\$ 16,514	\$ 16,865	-2.1%	\$ 9,262	\$ 10,563
PACIFIC RV	\$ 8,305	\$ 8,567	-3.1%	\$ 4,947	\$ 5,021
FEast / Cont	\$ 3,864	\$ 3,366	14.8%	\$ 869	\$ 542
Supramax					
BSI	908	809	12.2%	566	662
BSI - TCA	\$ 9,498	\$ 8,456	12.3%	\$ 5,919	\$ 6,919
Cont / FEast	\$ 14,720	\$ 12,758	15.4%	\$ 9,137	\$ 9,890
Med / FEast	\$ 14,325	\$ 13,464	6.4%	\$ 9,032	\$ 9,274
PACIFIC RV	\$ 5,850	\$ 5,533	5.7%	\$ 5,145	\$ 5,989
FEast / Cont	\$ 4,260	\$ 4,106	3.8%	\$ 3,199	\$ 4,794
USG / Skaw	\$ 18,550	\$ 15,406	20.4%	\$ 8,818	\$ 10,915
Skaw / USG	\$ 8,167	\$ 6,739	21.2%	\$ 3,674	\$ 3,705
Handysize					
BHSI	520	466	11.6%	341	364
BHSI - TCA	\$ 7,363	\$ 6,664	10.5%	\$ 4,955	\$ 5,354
Skaw / Rio	\$ 7,930	\$ 6,760	17.3%	\$ 4,224	\$ 3,770
Skaw / Boston	\$ 7,696	\$ 6,583	16.9%	\$ 4,453	\$ 4,057
Rio / Skaw	\$ 9,339	\$ 8,106	15.2%	\$ 6,106	\$ 8,526
USG / Skaw	\$ 11,586	\$ 9,536	21.5%	\$ 6,297	\$ 7,200
SEAsia / Aus / Jap	\$ 5,307	\$ 5,257	1.0%	\$ 4,209	\$ 4,211
PACIFIC RV	\$ 5,871	\$ 5,907	-0.6%	\$ 5,072	\$ 5,429

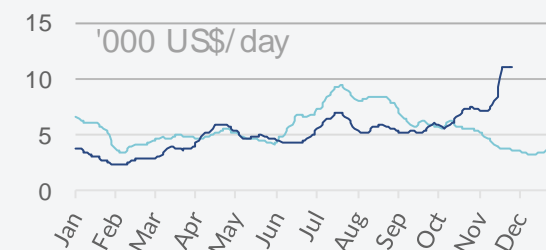
Dry Bulk Indices



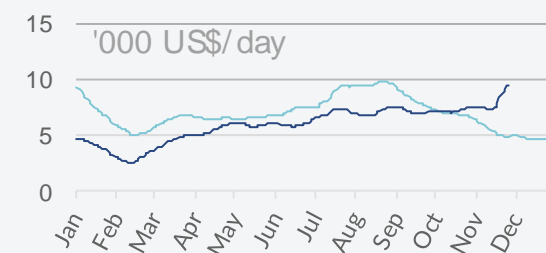
BCI Average TCE



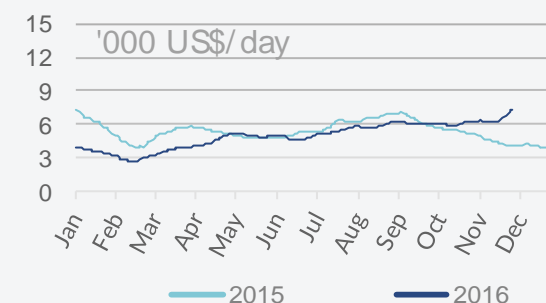
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 28, 2016 (Week 47)

SHIPPING MARKETS

Tankers – Spot Market

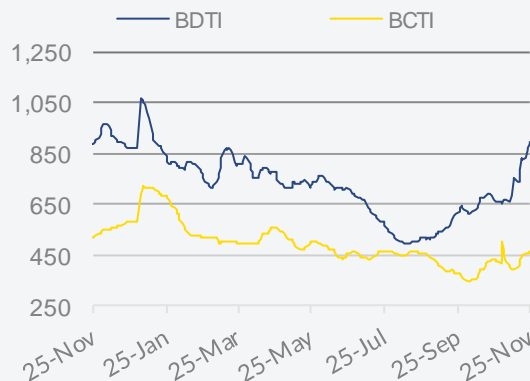
Crude Oil Carriers - With the U.S. Holydays during the end of the week take a slight toll on the market, there was limited movement to be noted in terms of rates. Things seemed to be hold fairly stable for the time being, however given that the winter period has been entering with a fairly big chill temperatures, demand should hold firm over the coming days and we should see further positive momentum being seen. The other positive sign has been the strong number of fresh inquiries for eastbound voyages, meaning that as demand for westbound voyages gets back on track this week, rates should be boosted fairly quickly, especially when taking into consideration the fairly tight tonnage lists being seen.

Oil Products - Things kept on a positive note for the majority of DPP routes with activity in the North Atlantic and Far East keeping fairly firm for the time being. Things were not as rosy for CPP fixtures, with a notable drop in fresh interest being seen this week, leaving owners to concede to slight discounts in rates compared to what was being given in the market one week prior.

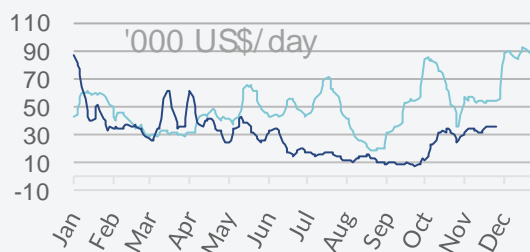
Spot market rates & indices

		25 Nov	18 Nov	±%	Average	
					2016	2015
Baltic Tanker Indices						
BDTI		892	828	7.7%	712	820
BCTI		456	447	2.0%	487	637
VLCC						
MEG-USG	WS	40.38	40.00	1.0%	34.22	36.36
	\$/day	\$ 20,605	\$ 21,088	-2.3%	\$ 17,686	\$ 31,968
MEG-SPORE	WS	72.35	70.92	2.0%	58.18	64.43
	\$/day	\$ 65,134	\$ 62,475	4.3%	\$ 52,496	\$ 61,629
MEG-JAPAN	WS	70.15	69.62	0.8%	56.77	63.09
	\$/day	\$ 49,784	\$ 50,105	-0.6%	\$ 40,576	\$ 68,288
WAF-USG	WS	67.50	67.50	0.0%	63.29	72.72
	\$/day	\$ 82,167	\$ 82,951	-0.9%	\$ 79,620	\$ 76,589
SUEZMAX						
WAF-USAC	WS	90.00	82.50	9.1%	69.37	81.13
	\$/day	\$ 53,123	\$ 48,010	10.6%	\$ 40,336	\$ 46,404
BSEA-MED	WS	116.30	106.65	9.0%	81.43	91.34
	\$/day	\$ 41,949	\$ 36,302	15.6%	\$ 23,580	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	134.44	132.50	1.5%	102.46	111.01
	\$/day	\$ 48,836	\$ 48,545	0.6%	\$ 22,331	\$ 37,053
MEG-SPORE	WS	100.33	87.56	14.6%	98.61	112.26
	\$/day	\$ 13,885	\$ 10,769	28.9%	\$ 17,150	\$ 31,406
CARIBS-USG	WS	119.17	130.63	-8.8%	103.71	133.63
	\$/day	\$ 18,655	\$ 22,900	-18.5%	\$ 15,730	\$ 37,962
BALTIK-UKC	WS	99.72	105.56	-5.5%	78.75	92.57
	\$/day	\$ 32,337	\$ 36,647	-11.8%	\$ 22,880	\$ 43,406
DPP						
CARIBS-USAC	WS	120.00	120.00	0.0%	109.56	138.77
	\$/day	\$ 24,652	\$ 25,053	-1.6%	\$ 23,197	\$ 30,727
ARA-USG	WS	115.00	104.69	9.8%	100.11	122.73
	\$/day	\$ 29,450	\$ 24,186	21.8%	\$ 24,580	\$ 30,281
SEASIA-AUS	WS	98.19	80.44	22.1%	97.25	110.54
	\$/day	\$ 16,308	\$ 11,010	48.1%	\$ 19,823	\$ 35,804
MED-MED	WS	171.11	169.17	1.1%	94.40	108.70
	\$/day	\$ 45,062	\$ 44,723	0.8%	\$ 16,045	\$ 35,902
CPP						
MEG-JAPAN	WS	72.81	62.13	17.2%	91.86	105.50
	\$/day	\$ 7,825	\$ 5,439	43.9%	\$ 15,647	\$ 28,796
CONT-USAC	WS	107.50	107.75	-0.2%	103.11	134.68
	\$/day	\$ 8,050	\$ 8,483	-5.1%	\$ 8,549	\$ 18,755
CARIBS-USAC	WS	115.00	115.00	0.0%	113.89	134.05
	\$/day	\$ 17,344	\$ 17,617	-1.5%	\$ 18,393	\$ 22,099
USG-CONT	WS	0.00	88.44	-100.0%	79.74	96.47
	\$/day	\$ 0	\$ 5,373	-100.0%	\$ 4,989	\$ 12,481

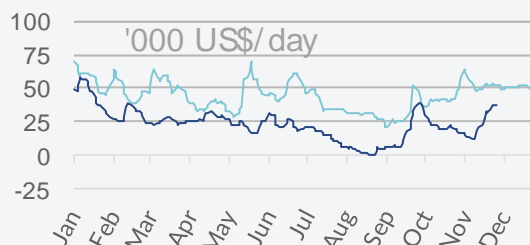
Tanker Indices



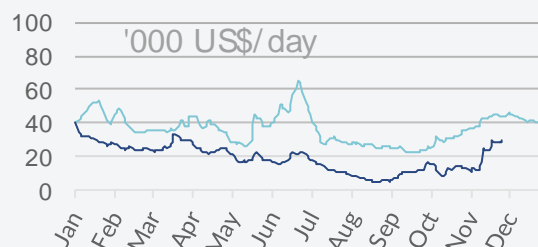
VLCC Average TCE



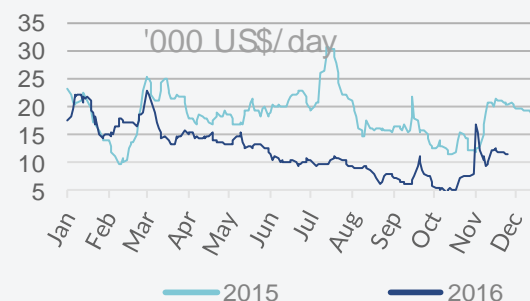
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 28, 2016 (Week 47)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	25 Nov	21 Oct	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 11,250	\$ 9,500	18.4%	\$ 6,200	\$ 14,644	\$ 31,450
36 months	\$ 11,500	\$ 11,000	4.5%	\$ 6,950	\$ 15,338	\$ 25,200
Panamax						
12 months	\$ 10,000	\$ 7,500	33.3%	\$ 4,950	\$ 10,262	\$ 18,700
36 months	\$ 8,250	\$ 7,500	10.0%	\$ 6,200	\$ 10,795	\$ 16,700
Supramax						
12 months	\$ 7,750	\$ 7,000	10.7%	\$ 4,450	\$ 10,119	\$ 15,950
36 months	\$ 7,750	\$ 7,000	10.7%	\$ 6,200	\$ 10,390	\$ 15,450
Handysize						
12 months	\$ 7,000	\$ 6,000	16.7%	\$ 4,450	\$ 8,365	\$ 12,950
36 months	\$ 7,250	\$ 6,000	20.8%	\$ 5,450	\$ 8,883	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "JUNIOR", 92995 dwt, built 2012, dely Surabaya 02/06 Dec, \$7,500, for 5/7 months trading, to Louis Dreyfus

M/V "TEXAS", 57970 dwt, built 2011, dely Lisbon prompt min, \$11,000, for 4/6 months trading, to Gearbulk

M/V "LEVIATHAN", 182511 dwt, built 2014, dely S. Korea 06/08 Dec, \$12,000, for about 12 months trading, to Korea Line

M/V "MARIA S", 53548 dwt, built 2008, dely Persian Gulf 23/24 Nov, \$6,750, for 4/7 months trading, to PGSC

M/V "PACIFIC EXPLORER", 177456 dwt, built 2006, dely Shanghai 01/02 Dec, \$5,300 + 53% BCI 5TC, for 11/15 months trading, to Chart Not Rep

Tanker period market TC rates

	25 Nov	21 Oct	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,250	\$ 28,000	8.0%	\$ 18,000	\$ 30,133	\$ 57,750
36 months	\$ 27,750	\$ 27,750	0.0%	\$ 22,000	\$ 31,461	\$ 45,000
Suezmax						
12 months	\$ 22,500	\$ 22,250	1.1%	\$ 15,250	\$ 23,237	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,501	\$ 35,000
Aframax						
12 months	\$ 17,250	\$ 16,000	7.8%	\$ 13,000	\$ 18,116	\$ 30,000
36 months	\$ 17,250	\$ 17,250	0.0%	\$ 14,750	\$ 18,980	\$ 27,000
MR						
12 months	\$ 12,250	\$ 12,000	2.1%	\$ 12,000	\$ 14,896	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,238	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "ECO LEADER", 300000 dwt, built 2016, \$32,500, for 1 year trading, to HYUNDAI GLOVIS

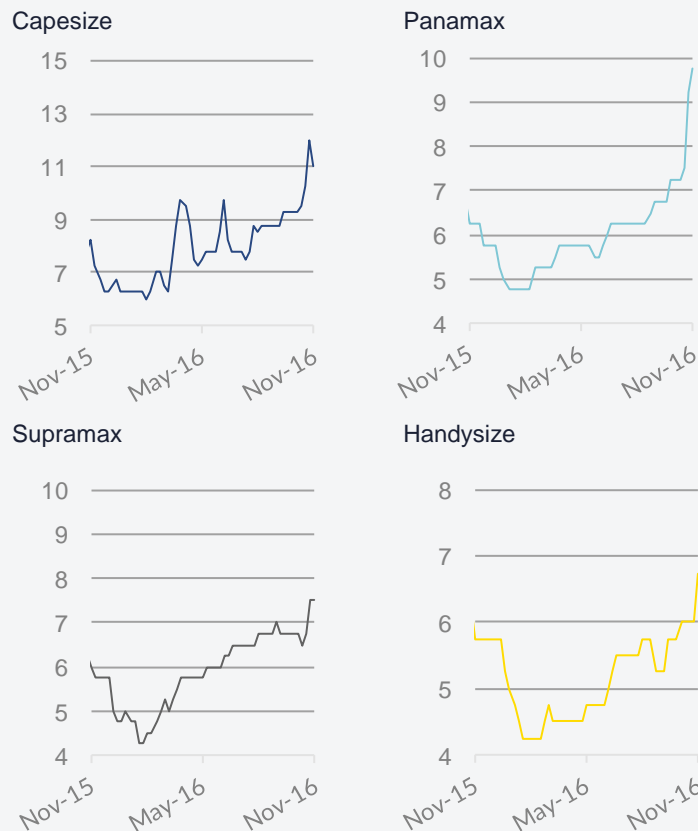
M/T "LOS ANGELES SPIRIT", 159000 dwt, built 2007, \$22,500, for 1 year trading, to LITASCO

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

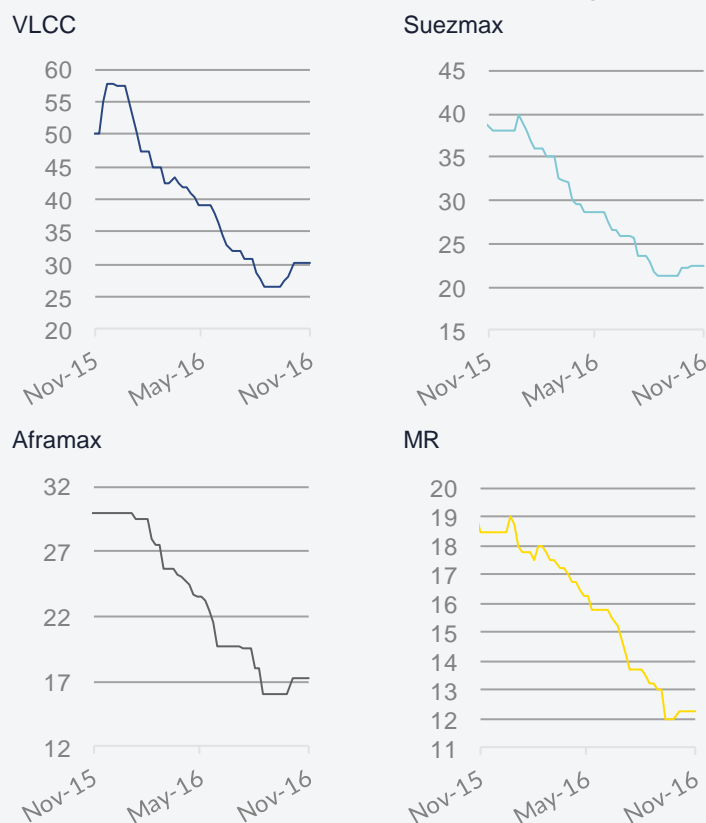
M/T "JO PINIARI", 75000 dwt, built 2012, \$14,250, for 1 year trading, to VITOL

M/T "FPMC 25", 50000 dwt, built 2011, \$11,500, 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 28, 2016 (Week 47)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity continues firm and it looks as though the upward pressure on prices has finally started to show face. With optimism held thanks to the much improved rates being seen now and many buyers looking at 2017 with a more favorable light, the willingness to place slight premiums on last done levels is becoming more and more the typical pattern. There is still a bit more to go before we start to see significant increases being noted, especially on the more modern tonnage, however the trend is there and seems to be gaining pace.

On the tanker side, things are still fairly slow on the activity front and despite the recent improvements seen in the freight market thanks to the seasonal demand increases, buyers are still not there to heavily compete on vessels circulating them market at these levels. It will take a while for confidence to recover after the big drop noted in the summer and many are waiting for OPECs final plan to action.

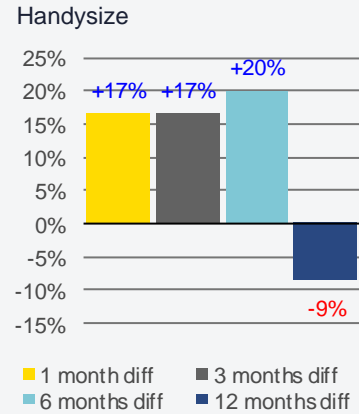
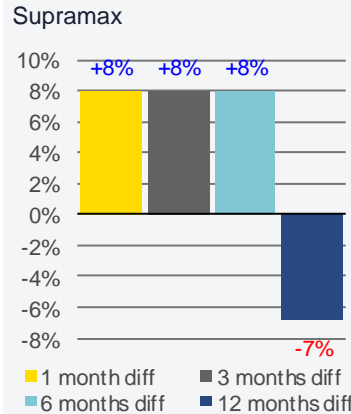
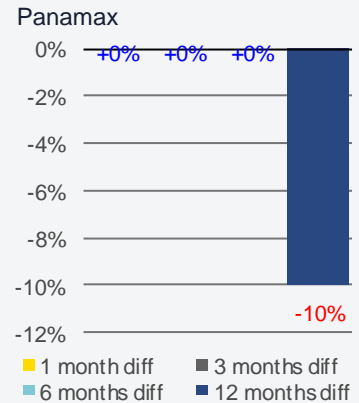
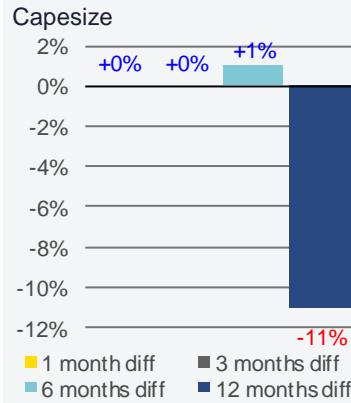
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					25 Nov	21 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	36.1	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	24.5	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	21.4	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	13.5	12.5	8.0%	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	5.5	4.8	15.8%	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	10.5	9.0	16.7%	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	8.3	14.5

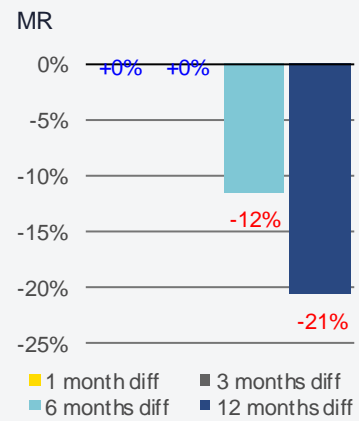
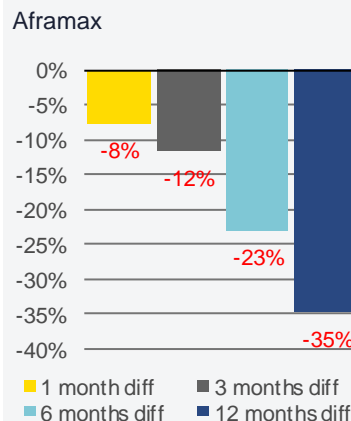
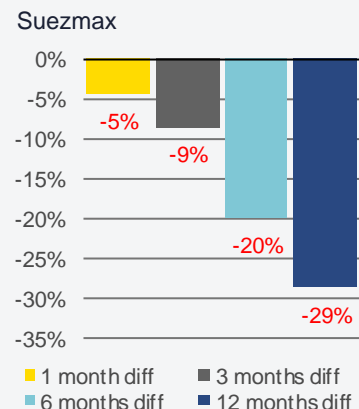
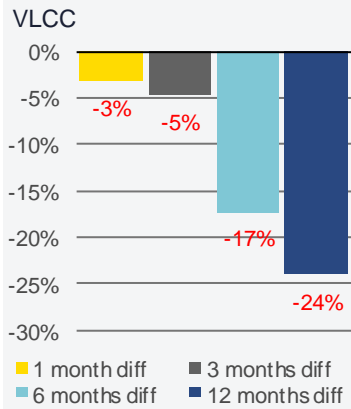
Indicative Tanker Values (US\$ million)

					last 5 years		
					25 Nov	21 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	46.2	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	36.7	47.5
105k dwt	10 year old	19.0	21.0	-9.5%	16.0	23.9	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



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

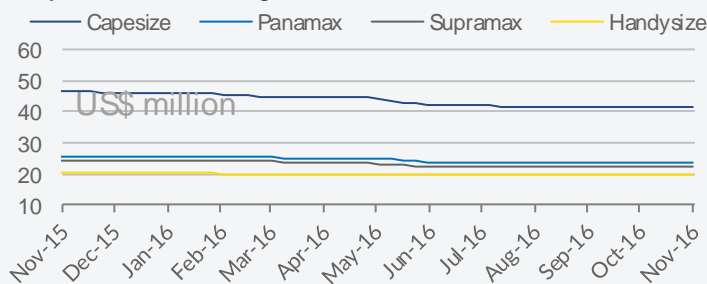


Monday, November 28, 2016 (Week 47)

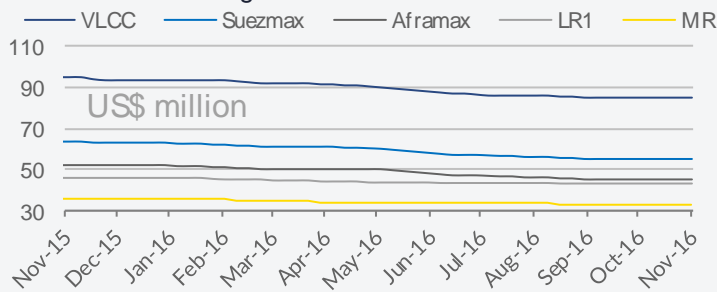
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

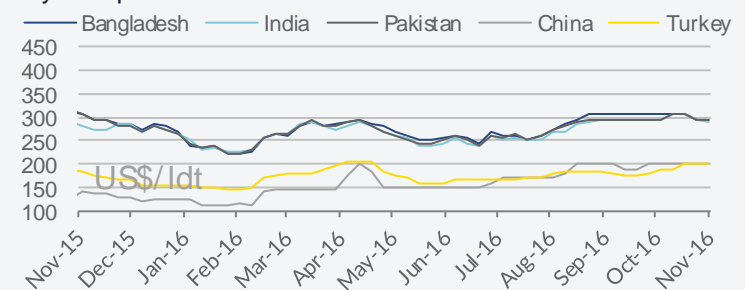
	25 Nov 21 Oct ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	49.5	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	28.5	36.5
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	27.7	34.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	25.9	31.0
Handysize (37,000dwt)	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)

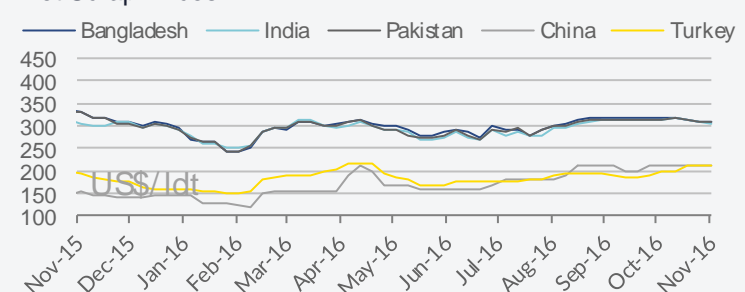
	25 Nov 21 Oct ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	85.0	85.0	0.0%	85.0	95.3	104.0
Suezmax (160,000dwt)	55.0	55.0	0.0%	55.0	61.1	66.0
Aframax (115,000dwt)	45.0	45.0	0.0%	45.0	51.3	56.0
LR1 (75,000dwt)	43.0	43.0	0.0%	40.5	43.9	47.0
MR (56,000dwt)	33.0	33.0	0.0%	33.0	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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	25 Nov 18 Nov ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Indian Sub Continent						
Bangladesh	285	295	-3.4%	220	391	515
India	285	295	-3.4%	225	398	525
Pakistan	285	295	-3.4%	220	394	510
Far East Asia						
China	200	200	0.0%	110	297	455
Mediterranean						
Turkey	200	200	0.0%	145	244	355

Indicative Wet Prices (\$/ Idt)

	25 Nov 18 Nov ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Indian Sub Continent						
Bangladesh	300	310	-3.2%	245	413	540
India	300	310	-3.2%	250	421	550
Pakistan	300	310	-3.2%	245	418	525
Far East Asia						
China	210	210	0.0%	120	314	485
Mediterranean						
Turkey	210	210	0.0%	150	254	355



Capital Link Shipping Weekly Markets Report



Monday, November 28, 2016 (Week 47)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	11/25/2016	11/18/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$46,438	\$46,667	(0.5%)	\$40,178
Suezmax	↕	\$40,769	\$33,093	23.2%	\$26,772
Aframax	↓	\$35,166	\$35,649	(1.4%)	\$22,464
<i>Product Tankers</i>					
Long Range	↓	\$15,656	\$16,687	(6.2%)	\$15,160
Medium Range	↓	\$9,201	\$9,421	(2.3%)	\$12,270
<i>Dry Bulk</i>					
Capesize	↓	\$18,023	\$21,964	(17.9%)	\$7,800
Panamax	↕	\$11,647	\$10,953	6.3%	\$6,396
Supramax	↕	\$9,542	\$9,428	1.2%	\$5,940
<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	\$12,667	0.0%	\$21,545
LNG-160,000 cbm	↔	\$32,000	\$32,000	0.0%	\$31,021

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Cold weather in the European and Asian markets have sent LNG prices to their highest levels of the year and also increased demand for coal and refined product shipments. Tokyo experienced its first November snow fall in 54 years, as power stations began drawing down coal and LNG inventories to meet surging demand. In China, temperatures reached 15.8 degrees Fahrenheit, forcing aviation authorities to cancel over 80 flights in Beijing while a significant blizzard warning is in effect for this week. South Korean officials have warned of potential snow fall with temperatures falling to under 25 degrees Fahrenheit. The low Asian temperatures is mostly attributable to the La Nina weather event, which is causing wild weather patterns over the Southern Hemisphere. Europe has also experienced unseasonably colder temperatures and there is still significant snow fall in parts of Germany, France, Scotland, and Switzerland. In Stockholm, over 15 inches of snow fell last week, the most in over 111 years. Thus far for November temperatures in London have been 11F degrees below normal. Going forward, Northern Europe is expected to experience colder than normal temperatures this winter, compared to more mild weather last year. Currently spot LNG prices in Asia are averaging around \$7.00/mmbtu, compared with about \$5.00/mmbtu over the summer while European LNG prices are around \$6.00/mmbtu. We would expect continued strong demand for heating sources as the winter season begins in earnest throughout the remainder of 2016 and into 2017, providing strong demand for LNG, coal, and refined product cargoes.



Capital Link Shipping Weekly Markets Report



Monday, November 28, 2016 (Week 47)

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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 28, 2016 (Week 47)

SHIPPING MARKETS

Worldscale Talks Turkey

Lower oil prices will push Worldscale flat rates down in 2017

As we are approaching the end of another eventful year in the tanker market, owners and charterers alike are waiting for the new Worldscale book to arrive in the mail (or, more likely, become available on the internet). Starting on the first trading day of 2017, Monday, January 2, tanker market participants will start to transition from the 2016 Worldscale rates to the 2017 rates. The changes in rates from 2015 to 2016 were quite significant. What will the transition from 2016 to 2017 bring? Do Worldscale changes have any impact on the cost of moving the cargoes or the earnings of the owners?

For the people that are less familiar with the concept of Worldscale: it is a universal freight rate system used in the crude oil and product tanker market. Worldscale is a nonprofit organization and the rate schedules are jointly sponsored and issued by the Worldscale Associations in London and New York. The associations are managed by shipping professionals and directors from ship-broking companies in London and New York.

The system traces its roots back to World War II. Before the war, freight rates for tanker voyage charters were expressed in dollars or shillings and pence per long ton and this meant that when a charterer required a wide variety of load and discharge options, all these freight rates needed to be calculated and agreed separately. During the war, when both the British Government and the U.S. Government requisitioned many tankers, they compensated owners on the basis of a daily hire rate. Occasionally, the Government would make requisitioned tankers available to the major oil companies for individual (spot) voyages and the rate that the oil companies paid to the Government was determined in accordance with a scale or schedule. Rates were calculated so that, after allowing for port costs, bunker costs and canal expenses, the net daily revenue was the same for all voyages. This became the genesis of the principle of tanker rate schedules and after government control of the tanker industry ended in 1948, the system evolved where market forces such as vessel supply/demand would drive rates higher or lower based on a premium or discount to the scheduled rate.

The "New Worldscale" was introduced on January 1st 1989. At this point, the standard vessel used for the calculations became a tanker with a carrying capacity of 75,000 tons and a daily hire element of \$12,000. Every year Worldscale revises the more than 300,000 flat rates (in USD per Metric Ton) it publishes based on changes in port costs and bunker prices, but the daily fixed hire element remains constant.

While port expenses do change over time (also as a result of exchange rate movements), the biggest variable from one year to the next is typically the bunker price. Bunker prices for each calendar year represent the average worldwide price for fuel oil (380 cst) during the period October 1st - September 30th of the previous year. Worldscale also takes into account the Emission Control Areas (ECAs), which have grown in importance in recent years as more countries designated their coastal waters ECAs and the sulphur limits were progressively lowered.

Figure 2 illustrates the impact that the changes in average bunker prices over the last several years have on the Worldscale flat rates.

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The rate for the benchmark VLCC route Ras Tanura (Saudi Arabia) to Chiba (Japan) dropped from \$26.95 per ton in 2015 to \$19.34 per ton in 2016, a reduction of 28%. This was largely a result of a 40% decrease in bunker prices (380 cst) from \$615/MT in 2015 to \$368 in 2016. Because bunker prices declined another 40%, we expect that next years' flat rates will again show a material decline. We estimate that the 2017 flat rate for Ras Tanura – Chiba will be reduced by another 24%. Flat rates for other crude oil and product tanker routes are also expected to decline. However, the changes are not uniform cross the board because the impact of lower bunker prices is much higher on longer haul routes, like Ras Tanura – Chiba, than on shorter distance trips like Puerto La Cruz – Houston. On voyages where the vessel spends a lot of time in an ECA zone, like Rotterdam - New York, the impact will also be different.

Although the flat rates change every year, the Worldscale nominal freight scale system is very effective in neutralizing the impact of these changes on

Fig. 1: HFO Bunker Prices



Source: Ship & Bunker, Bunkerworld

Fig. 2: Worldscale Flat Rates

					Change	
					2015	2016
					2017	'15-'16
					'16-'17	
Bunker Prices:						
Average HFO Price		614.81	367.55	219.69	-40%	-40%
Flat Rates:						
From	To	2015	2016	2017 est	'15-'16	'16-'17
Ras Tanura	Chiba	26.95	19.34	14.74	-28%	-24%
Bonny	Philadelphia	21.46	15.98	12.18	-26%	-24%
Puerto La Cruz	Houston	11.41	9.37	7.64	-18%	-19%
Rotterdam	New York	15.41	13.44	11.17	-13%	-17%
Average:					-21%	-21%

Source: Worldscale, Poten & Partners



Capital Link Shipping Weekly Markets Report



Monday, November 28, 2016 (Week 47)

SHIPPING MARKETS

Dry/Wet & TC Rates

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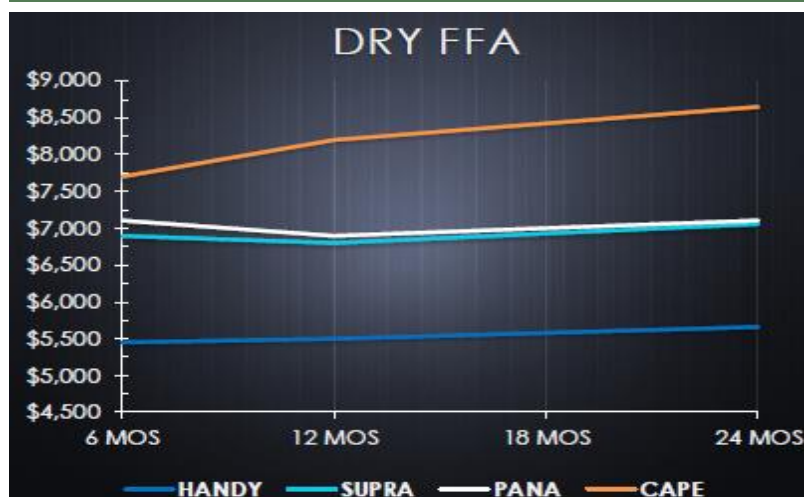


DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ 8,500	■ 5,800	■ 6,500	■ 6,150	▲ 6,400	▲ 6,200
SUPRA (56k dwt)	▲ 10,000	▲ 6,750	▲ 8,000	▲ 6,500	■ 6,600	■ 6,400
ULTRA (62k dwt)	▲ 10,250	▲ 6,950	▲ 8,100	▲ 6,650	■ 6,750	■ 6,600
PANA/KMAX (76k-82k dwt)	▲ 13,000	▲ 8,350	▲ 9,500	▲ 7,750	■ 7,400	■ 7,100
CAPE (170k dwt)	▲ 12,000	▲ 12,000	■ 10,750	■ 10,750	■ 10,750	■ 10,750

Dry comment: C5 cargos from Australia to China have remained active this week with cargoes fixed to the major trading houses as rates in the Atlantic continue to slide due to weak stems. The Panamax Atlantic market continues to be hot with short period rates achieving up to \$13,000/pdpr with stronger rates achieved on the continent. Supramax Pacific coal rounds remain steady achieving around \$7,000/pdpr with a build up in tonnage reported.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,450	6,900	7,100	7,700
12 MOS	5,500	6,800	6,900	8,200
24 MOS	5,650	7,050	7,100	8,650



FFA DRY – All FFAs are up on last week following stronger rates in the physical market. 6 month Cape numbers are up \$1,000 to \$7,700. Panamax 6 month rates also rose \$900 to \$7100. Expectations for a dip in the market again could however lead to a drop in rates by Mid December.

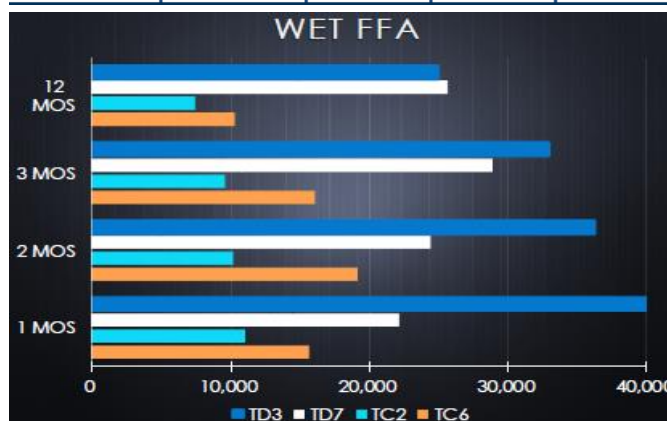
FFA WET – 1 month FFA rates increased noticeably since last week, especially on TC6. On the other hand TD3 rates declined for 2,3 and 12 month contracts.

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	■ 12,350	■ 14,000	■ 15,000
LR1	■ 14,000	■ 14,350	■ 15,250	■ 17,500
LR2 (115 dwt cpp & dpp)	■ 18,000	■ 18,500	■ 19,000	■ 22,000
AFRA (115dwt)	■ 17,500	■ 18,000	■ 19,000	■ 21,000
SUEZ	■ 22,000	■ 22,000	■ 23,500	■ 24,000
VLCC	■ 30,000	■ 29,000	■ 30,500	■ 32,500

Tanker Comment: In light of next week OPEC's meeting and the hope that they will seal an output deal, the oil price rally continues to hit the highest price in three weeks. Baltic Tanker Clean Index (BCIY) remained at the same levels since last week while the Baltic Tanker Dirty Index (BDIY) rose from 76 points to reach 862. In the period sector, Suezmaxes for 1 Year TC are expected to achieve around \$22,000/pdpr while smaller Aframaxes around \$17,500 for the same period of time.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	52,800	22,300	11,150	15,700
2 MOS	36,400	24,500	10,200	19,200
3 MOS	33,000	29,000	9,650	16,150
12 MOS	25,000	25,700	7,500	10,400





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