

Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)



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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



[**REGISTER**](#)

[**AGENDA**](#)

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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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,
- Seven 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, December 5, 2016 (Week 48)

IN THE NEWS

Latest Company News

Monday, November 28, 2016

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>

Globus Maritime Announces Agreement Regarding \$5 Million Equity Private Placement and Conversion of Certain Outstanding Loans

Globus Maritime Limited, (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has agreed to issue for gross proceeds of \$5 million, an aggregate of 5 million shares of common stock, par value \$0.004 per share and a warrant to purchase 25 million shares of common stock at a price of \$1.60 per share, in a private placement to a private investor. The Company intends to use the proceeds from the sale of common shares and warrant for general corporate purposes and working capital including repayment of debt.

<http://www.globusmaritime.gr/press/globuspr291116.pdf>

Tuesday, November 29, 2016

Costamare Inc. Announces Pricing of its Public Offering of Common Stock

Costamare Inc. (NYSE: CMRE) announced that its offering of 12,000,000 shares of its common stock, upsized from 11,000,000 shares of its common stock, was priced at \$6.00 per share. The gross proceeds from the offering before the underwriting discount and other offering expenses are expected to be approximately \$72 million. Members of the Konstantakopoulos family, who in the aggregate own a majority of the common stock of the Company, have agreed to purchase approximately \$10 million of shares in the offering. The Company has also granted the underwriters a 30-day option to purchase up to an additional 1,800,000 shares of its common stock.

http://ir.costamare.com/images/news/cmre_-_pricing_press_release_29112016.pdf

Atwood Oceanics to Present at The Jefferies 2016 Energy Conference

Atwood Oceanics, Inc. (NYSE: ATW) announced that the Company's President and CEO, Rob Saltiel, will make a presentation to institutional investors at the Jefferies 2016 Energy Conference in Houston, Texas today, November 29, 2016. A copy of the Company's presentation is available on our website at www.atwd.com.

<http://ir.atwd.com/file/Index?KeyFile=36893862>

Transocean Ltd. Announces Pricing U.S. \$625 Million of Secured Notes Due 2024

Transocean Ltd. (NYSE: RIG) announced that Transocean Proteus

Limited, one of its wholly-owned indirect subsidiaries (the "Issuer"), has priced an offering of senior secured notes. The Issuer will issue U.S. \$625 million in aggregate principal amount of senior secured notes due 2024 (the "Notes") pursuant to Rule 144A/Regulation S to eligible purchasers.

<http://www.deepwater.com/news/detail?ID=2226290>

FRO - Third Quarter and Nine Months 2016 Results

Frontline Ltd. reported unaudited results for the three and nine months ended September 30, 2016.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2059960?active=6800

KNOT Offshore Partners LP Announces Completion Of The Acquisition Of Raquel Knutsen

KNOT Offshore Partners LP (NYSE:KNOP) announced that it has completed its acquisition of the ownership interests in the company that owns and operates the shuttle tanker Raquel Knutsen for an aggregate purchase price of \$116.5 million less \$103.5 million of outstanding indebtedness (\$29.0 million of which was repaid at closing), subject to post-closing adjustments. The purchase price will be settled by way of seller's credit in the amount of approximately \$13.0 million. In connection with the acquisition, the sponsor, Knutsen NYK will provide to KNOT Shuttle Tankers AS a loan in the amount of approximately \$12.0 million.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/KNOT-Offshore-Partners-LP-Announces-Completion-of-the-Acquisition-of-Raquel-Knutsen/default.aspx>

Stealthgas Inc. Reports Third Quarter 2016 Financial and Operating Results

STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the third quarter ended September 30, 2016.

<http://www.stealthgas.com/press-releases-investor-relations-107/347-stealthgas-inc-reports-third-quarter-2016-financial-and-operating-results.html>

Wednesday, November 30, 2016

Interim Results for the Period Ended 30 September 2016

Golar LNG Partners LP reports net income attributable to unit holders of \$56.0 million and operating income of \$71.6 million for the third quarter of 2016 ("the third quarter" or "3Q"), as compared to net income attributable to unit holders of \$28.0 million and operating income of \$66.9 million for the second quarter ("the second quarter" or "2Q") and net income attributable to unit holders of \$32.7 million and operating income of \$71.7 million for the third quarter of 2015.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2060643.html

Thursday, December 1, 2016

Diana Shipping Inc. Announces Time Charter Contracts for m/v



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

New Orleans with Koch and m/v Melite with Uniper

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Koch Shipping Pte Ltd, Singapore, for one of its Capesize dry bulk vessels, the m/v New Orleans. The gross charter rate is US\$11,250 per day, minus a 5% commission paid to third parties, for a period of minimum twelve (12) months to maximum sixteen (16) months. The charter is expected to commence on December 10, 2016.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-time-charter-contracts-for-m-v-new-orleans-with-koch-and-m-v-melite-with-uniper>

DryShips Announces Bank Update

DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced that a company controlled by Mr. George Economou, our Chairman and CEO has become the lender of record under its \$85.1 million Syndicated Loan previously arranged by HSH Nordbank. Following this transaction, entities affiliated by Mr. George Economou control the vast majority of our debt outstanding with total aggregate principal amount outstanding of \$154.5 million. The remaining debt, of \$16.5 million is associated with third party commercial lenders with which we have either reached or are in discussions to reach, an amicable settlement.

<http://dryships.irwebpage.com/press/dryspr120116.pdf>

OSG Completes Spin-Off of its International Business, International Seaways

Overseas Shipholding Group, Inc. (NYSE: OSG) announced that it has completed the previously announced separation of OSG into two independent, publicly traded companies: Overseas Shipholding Group and International Seaways (NYSE: INSW).

<http://www.osg.com/file/Index?KeyFile=36930897>

Friday, December 2, 2016

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

Seanergy Maritime Holdings Corp. (NASDAQ:SHIP) announced its financial results for the third quarter and nine months ended September 30, 2016.

<http://www.seanergymaritime.com/press/seanergy120216.pdf>

Noble Corporation plc to Present At The Capital One Securities 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

Capital One Securities 11th Annual Energy Conference in New Orleans, Louisiana on Thursday, December 8, 2016, beginning at 11:20 a.m. U.S. Central Standard Time. A live webcast and presentation slides will be available at the time of the presentation in the "Investor Relations" section of the Company's Website <http://www.noblecorp.com>. A replay of the presentation will be available on our Website approximately three hours after the conclusion of the live presentation and will be available for 30 days following the event.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2226955>

Monday, December 5, 2016

Rowan Announces Public Offering of \$400 Million of Senior Notes

Rowan Companies plc (NYSE: RDC) announced the launch of an underwritten public offering of \$400 million in aggregate principal amount of senior unsecured notes due 2025 (the "Notes"). The Notes will be the senior, unsecured obligations of Rowan Companies, Inc., a Delaware corporation and indirect, wholly owned subsidiary of the Company ("RCI"). The Notes will be fully and unconditionally guaranteed, on a senior, unsecured basis, by the Company.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Announces-Public-Offering-of-400-Million-of-Senior-Notes/default.aspx>

Rowan Announces Cash Tender Offers

Rowan Companies plc (NYSE: RDC) announced that Rowan Companies, Inc., a Delaware corporation and indirect, wholly owned subsidiary of the Company ("RCI"), has launched offers to purchase for cash (collectively, the "Tender Offers" and each a "Tender Offer") its outstanding senior notes listed in the table below (collectively, the "Notes"), upon the terms and conditions described in RCI's Offer to Purchase dated December 5, 2016 (the "Offer to Purchase").

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Announces-Cash-Tender-Offer/default.aspx>

Gaslog Ltd. Announces Order of FSRU Long Lead Items For LNG Carrier Conversion

GasLog Ltd. ("GasLog", NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announces that Keppel Shipyard Limited ("Keppel") has begun ordering long lead items ("LLI's") required for the conversion of a GasLog or GasLog Partners LP ("GasLog Partners", NYSE: GLOP) LNG carrier to a floating storage and re-gasification unit ("FSRU").

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



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IN THE NEWS

Earnings Recap

Diana Containerships Inc.



DIANA CONTAINERSHIPS INC.

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), 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.

Time charter revenues, net of prepaid charter revenue amortization, were \$8.0 million for the third quarter of 2016, compared to \$16.1 million for the same period of 2015, mainly due to reduced employment opportunities and time charter rates.

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

<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.



DIANA SHIPPING INC.

Diana Shipping Inc. (NYSE: DSX), (the "Company"), 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.

Time charter revenues were \$27.1 million for the third quarter of 2016, compared to \$38.9 million for the same quarter of 2015. The decrease in time charter revenues was due to decreased average time charter rates that we achieved for our vessels during the quarter and was partly offset by revenues derived from the increase in ownership days resulting from the enlargement of our fleet.

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

http://www.dianashippinginc.com/userfiles/Reports/quarterly/DSI_Financial_Results_30.9.2016_final_171116.pdf

Frontline Ltd.



Frontline Ltd. (the "Company" or "Frontline"), reported unaudited results for the three and nine months ended September 30, 2016.

Robert Hvide Macleod, Chief Executive Officer of Frontline

Management AS commented:

"While the summer is typically a slower period in the tanker markets, seasonal weakness was more pronounced this year as supply disruptions, easing refinery margins and inventory drawdowns led to reduced oil flows and a slowdown in tanker demand. In addition, the global fleet expanded as newbuilding vessels were delivered from shipyards. We believe that our performance in the third quarter against this market backdrop, further highlights Frontline's competitive position in the market and efficient operations. Frontline's low cash breakeven rates, large commercial scale, and historically successful access to capital are significant differentiators that support our leading position in the tanker market."

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

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2059960?active=6800

Ship Finance International



Ship Finance International Limited ("Ship Finance" or the "Company") announced its preliminary financial results for the quarter ended September 30, 2016.

Ole B. Hjertaker, CEO of Ship Finance Management AS, said in a comment: "We are pleased to post yet another positive result for Ship Finance, and have now declared our 51st consecutive quarterly cash dividend.

Our diversified backlog now stands at \$3.9 billion with a weighted average charter period of nearly 9 years. While we have not committed to new investments in recent months, we have strengthened our balance sheet through the issuance of a \$225 million convertible bond in October, and are continuously evaluating investment opportunities."

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

http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2060033?active=6800

Tsakos Energy



TEN, Ltd (TEN) (NYSE: TNP) (the "Company") reported results (unaudited) for the quarter and nine months ended September 30, 2016. TEN generated positive net income of \$2.0 million in the third quarter of 2016. Revenues, net of voyage expenses (bunker, port expenses and commissions) for the same period were at \$81.8 million.

"The first nine months of 2016 have been challenging for tankers, however TEN continues its growth and profitability. In the fourth quarter we have seen a strong rebound of rates that makes us optimistic going forward," stated Mr. Nikolas P. Tsakos, President



Earnings Recap

and CEO of TEN and current Chairman of INTERTANKO. "Following our long term strategy of responsible growth on the back of solid employment, 2017 will be the springboard year that will boost the fleet's profitability and elevate TEN's valuation to levels that reflect the true value of our Company," Mr. Tsakos concluded.

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

<http://www.tenn.gr/en/press/2015-16/pr112916.pdf>

Golar LNG

Golar LNG



Golar reported a 3Q operating loss of \$28.3 million as compared to a loss of \$37.2 million in 2Q 2016. Both shipping rates and utilisation improved during the quarter with utilisation increasing from 31% in 2Q to 37% in 3Q and rates for TFDE tonnage approaching and in cases exceeding \$40k/day. Total operating revenues increased from \$18.4 million in 2Q to \$22.3 million in 3Q. Voyage, charter-hire and commission expenses including those from the Cool Pool collaboration recorded a slight decrease from \$12.2 million in 2Q to \$11.7 million this quarter reflecting the small increase in utilisation. As in prior quarters, included in voyage, net charter-hire and

commission expenses is \$5.8 million in respect of the cost of chartering the Golar Grand.

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

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2060669.html

Golar LNG Partners LP

Golar LNG Partners LP



Golar LNG Partners LP reports net income attributable to unit holders of \$56.0 million and operating income of \$71.6 million for the third quarter of 2016 ("the third quarter" or "3Q"), as compared to net income attributable to unit holders of \$28.0 million and operating income of \$66.9 million for the second quarter ("the second quarter" or "2Q") and net income attributable to unit holders of \$32.7 million and operating income of \$71.7 million for the third quarter of 2015.

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

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2060643.htm

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Ownership Trends: Sizing Up The World's Companies

Shipping is a truly global industry with owners based all over the world. Interestingly, ownership is also very fragmented with over 90,000 vessels owned by more than 24,000 shipowners, with an average of around four ships per owner. While there are a multitude of small owner companies, the relatively limited number of owners with very large fleets also exert a significant influence in today's shipping markets.

The World At Large

The world fleet currently stands at 92,867 vessels of 1.25bn GT, owned by 24,090 companies. The ownership of the fleet can be analysed in numerous ways, including, interestingly, by company size (see graph for size definitions). Globally the most common company size is 'very small'. There are 20,797 'very small' owners, with a combined fleet of 32,781 vessels. However, these owners, which account for 86% of companies, only own 188m GT, 15% of the world's tonnage. By contrast, 'very large' and 'extra large' owners account for just 1% of companies, but together own 362m GT, representing a more significant 29% of tonnage in the world fleet. This general trend holds true across the key owner regions, although some interesting differences are apparent when looking in detail.

Europe: Next Size Up?

European owners account for the largest share of the fleet in terms of tonnage. There are 7,048 European owners, who cumulatively own 30,155 vessels of 560m GT. Just 268 of these owners are 'large' or 'very large', but collectively they own 11,001 vessels of 279m GT, half of the region's owned tonnage. Many of these companies are traditional shipowners with large, well-established fleets. The average German owner, for example, has around eight vessels in their fleet, compared to the global average of around four ships. Meanwhile, 'extra large' companies account for the smallest share of European tonnage, but it is still noteworthy that just eight owners account for 7% of the region's tonnage, and 3% of the global fleet.

Asia: Slim Fit Or Supersize?

While the fleet owned by Asia/Pacific companies is slightly smaller than the European fleet in GT, the region accounts for a larger number of owners (11,632). This reflects the many 'very small' Asian companies, with the average Asia/Pacific company owning a fleet of around three vessels, lower than the global average. However, 'extra large' companies still play a major role. Half of the world's 'extra large' owners are Asian, and just 12 companies control 17% of Asia/Pacific owned tonnage and 7% of the global fleet. Four of these companies are shipping arms of major Japanese conglomerates, and alone represent 12% of the Asia/Pacific owned fleet. Meanwhile, in other owner regions, 'large' owners account for the greatest share of the

Contributed by

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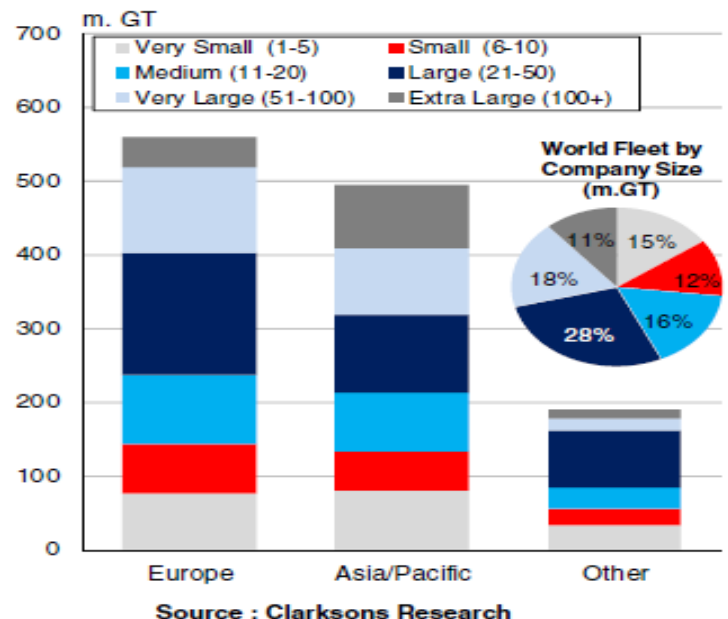
fleet (41%). However, 'very large' and 'extra large' owners have a much smaller presence than in Europe and Asia.

So, ownership in the shipping industry is extremely fragmented. In Europe, the fleet is dominated by the larger companies, but in Asia both the 'very small' and 'extra large' companies are key. Overall, whilst most companies globally own just a handful of vessels, the limited number of much larger owners clearly have a big overall influence too.

Today's Owners: From The Big To The Small

The pie chart shows the world fleet in GT by the size of owner companies, defined here by the number of vessels an owner has in their fleet. Companies with 1-5 ships are defined as 'very small', those with 6-10 ships as 'small', 11-20 ships as 'medium', 21-50 ships as 'large', 51-100 ships as 'very large' and those with over 100 ships are classed as 'extra large'. The bar graph breaks this down on a regional ownership basis. Ownership is based on the 'real nationality' of the beneficial owner. The 'Other' owner region includes the Americas, Africa, Middle East and South Asia.

Written by: Georgina Paterson





Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 5, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (December 5, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	5.60	7.14%
Seaspan Corp	SSW	\$0.375	\$1.50	8.85	16.95%
Tankers					
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	3.57	2.24%
Euronav NV	EURN	\$0.55	\$1.10	6.70	16.42%
Frontline	FRO	\$0.10	\$0.40	7.04	5.68%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.60	12.50%
Nordic American Tankers Limited	NAT	\$0.26	\$1.04	8.62	12.06%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	3.99	12.53%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	4.60	4.35%
Teekay Tankers	TNK	\$0.03	\$0.12	2.34	5.13%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.45	12.46%
Teekay Corporation	TK	\$0.055	\$0.22	8.08	2.72%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	15.95	3.51%
Golar LNG	GLNG	\$0.05	\$0.20	23.96	0.83%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.03	9.90%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$15.53	10.88%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$20.60	9.28%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$21.96	10.52%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.45	9.46%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$22.35	9.31%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$10.79	15.66%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	15.55	3.60%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.24	8.40%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	9.63	0.42%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.45	11.59%
Container					

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 5, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/5/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$19.36	9.85%	1.34%	\$11.96-\$23.00
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$20.21	10.51%	1.22%	\$12.49-\$22.68
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$20.62	10.61%	1.01%	\$12.70-\$23.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$15.48	14.33%	-5.32%	\$9.50-\$18.52
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$24.95	9.02%	-1.38%	\$14.80-\$25.72
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.10	8.13%	-1.36%	\$13.75-\$26.61
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.40	10.72%	0.15%	\$8.00-\$20.98
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.50**	8.51%	-0.89%	\$17.84-\$24.49
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.83	12.64%	1.65%	\$6.84-\$16.00
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$15.72	12.72%	-2.00%	\$6.29-\$16.47
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$20.98	9.47%	-0.38%	\$19.19-\$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$21.10	9.77%	-0.61%	\$19.92-\$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$20.00	5.01%	-4.03%	\$19.66-\$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$20.45	N/A	0.25%	\$18.84-\$25.24*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.05	9.51%	-2.01%	\$9.07-\$21.42
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.87	10.18%	0.63%	\$10.50-\$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.13	7.96%	0.34%	\$21.50-\$25.83
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.35	8.75%	-0.59%	\$20.19-\$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.30	9.00%	-0.82%	\$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 12/2/2016



Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

CAPITAL MARKETS DATA

Indices

Week ending December 5, 2016

MAJOR INDICES

America	Symbol	12/2//2016	11/25//2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	19,170.42	19,152.14	0.10	11.79	17,148.94
Dow Jones Transp.	TRAN	9,048.96	9,044.21	0.05	23.07	7,352.59
NASDAQ	CCMP	5,255.65	5,398.92	-2.65	7.19	4,903.09
NASDAQ Transp.	CTRN	4,048.09	4,024.03	0.60	24.00	3,264.70
S&P 500	SPX	2,191.95	2,213.35	-0.97	8.91	2,012.66

Europe	Symbol	12/2//2016	11/25//2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,513.35	10,699.27	-1.74	2.24	10,283.44
Euro Stoxx 50	SX5E	3,015.13	3,048.38	-1.09	-4.73	3,164.76
FTSE 100 Index	UKX	6,730.72	6,840.75	-1.61	10.46	6,093.43

Asia/Pacific	Symbol	12/2//2016	11/25//2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,444.02	5,507.79	-1.16	3.29	5,270.48
Hang Seng	HSI	22,564.82	22,723.45	-0.70	5.80	21,327.12
Nikkei 225	NKY	18,426.08	18,381.22	0.24	-0.13	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/2//2016	11/25//2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,164.98	1,175.23	-0.87	13.44	1,026.98
Tanker Index	CLTI	686.71	715.71	-4.05	-19.10	848.82
Drybulk Index	CLDBI	419.89	425.08	-1.22	29.82	323.43
Container Index	CLCI	649.21	741.34	-12.43	-42.06	1,120.50
LNG/LPG Index	CLLG	1,831.38	1,844.39	-0.71	38.21	1,325.11
Mixed Fleet Index	CLMFI	1,227.72	1,185.61	3.55	5.31	1,165.83
MLP Index	CLMLP	1,588.86	1,560.33	1.83	40.58	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, December 5, 2016 (Week 48)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	12/2//2016	11/25//2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	1,198	1,181	1.44	28.12	473
Baltic Capesize Index	BCIY	2,193	2,263	-3.09	75.85	472
Baltic Panamax Index	BPIY	1,508	1,389	8.57	25.43	464
Baltic Supramax Index	BSI	921	908	1.43	28.95	449
Baltic Handysize Index	BHSI	421	520	-19.04	29.96	267
Baltic Dirty Tanker Index	BDTI	889	892	-0.34	-30.99	1065
Baltic Clean Tanker Index	BCTI	434	456	-4.82	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	Ticker	12/2/2016	11/25/2016	Change	52 week high	52 week low	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$8.40	\$7.96	5.53%	\$16.20	\$3.77	\$14.90	257,983
Diana Shipping Inc	DSX	\$2.96	\$3.32	-10.84%	\$4.50	\$2.02	\$4.35	705,288
DryShips Inc	DRYS	\$4.80	\$5.48	-12.41%	\$372.94	\$3.94	\$3.98	3,906,535
Eagle Bulk Shipping Inc	EGLE	\$6.28	\$6.45	-2.64%	\$70.40	\$4.12	\$3.25	689,857
FreeSeas Inc	FREEF	\$0.00	\$0.00	0.00%	\$348.00	\$0.00	\$178.50	38,268,292
Globus Maritime Ltd	GLBS	\$7.67	\$3.57	114.85%	\$14.23	\$0.24	\$0.15	586,460
Golden Ocean Group	GOGL	\$4.26	\$3.94	8.12%	\$6.55	\$2.71	\$5.05	151,787
Navios Maritime Holdings Inc	NM	\$1.63	\$1.64	-0.61%	\$1.79	\$0.64	\$1.65	1,152,845
Navios Maritime Partners LP	NMM	\$1.67	\$1.66	0.60%	\$3.27	\$0.80	\$3.07	758,670
Paragon Shipping Inc	PRGNF	\$0.16	\$0.15	10.81%	\$8.30	\$0.10	\$5.52	232,232
Safe Bulkers Inc	SB	\$1.35	\$1.54	-12.34%	\$1.90	\$0.30	\$0.75	234,037
Scorpio Bulkers	SALT	\$5.10	\$5.35	-4.67%	\$10.50	\$1.84	\$8.34	738,146
Seanergy Maritime	SHIP	\$2.40	\$2.45	-2.04%	\$7.20	\$1.58	\$3.27	819,806
Star Bulk Carriers Corp	SBLK	\$5.10	\$5.11	-0.20%	\$5.62	\$1.80	\$3.08	330,593

TANKERS	Ticker	12/2/2016	11/25/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.80	\$6.75	0.74%	\$12.72	\$5.50	\$12.33	341,335
Capital Product Partners LP	CPLP	\$3.03	\$2.87	5.57%	\$6.19	\$2.51	\$5.25	731,978
DHT Holdings Inc	DHT	\$3.57	\$3.84	-7.03%	\$8.23	\$3.38	\$7.83	2,291,673
Euronav NV	EURN	\$6.70	\$7.60	-11.84%	\$13.71	\$6.70	N/A	855,623
Frontline Ltd/Bermuda	FRO	\$7.04	\$7.57	-7.00%	\$15.15	\$6.85	\$14.65	1,006,639
Gener8 Maritime Inc	GNRT	\$3.59	\$4.16	-13.70%	\$9.68	\$3.56	\$9.08	434,413
KNOT Offshore Partners	KNOP	\$22.35	\$22.25	0.45%	\$22.64	\$10.30	\$14.17	77,104
Navios Acquisition	NNA	\$1.60	\$1.65	-3.03%	\$3.48	\$1.20	\$2.83	726,609
Navios Midstream Partners	NAP	\$10.79	\$10.34	4.37%	\$14.04	\$6.77	\$11.32	91,912
Nordic American	NAT	\$8.62	\$9.06	-4.86%	\$16.00	\$7.66	\$15.14	1,897,896
Overseas Shipholding	OSG	\$3.06	\$2.83	8.03%	\$6.36	\$2.73	\$16.20	507,296
Pyxis Tankers	PXS	\$2.40	\$2.32	3.55%	\$4.04	\$0.65	\$1.25	7,826
Scorpio Tankers Inc	STNG	\$3.99	\$4.28	-6.78%	\$8.83	\$3.69	\$7.62	3,036,257
Teekay Offshore Partners LP	TOO	\$5.24	\$5.29	-0.95%	\$10.27	\$2.61	\$6.32	794,505
Teekay Tankers Ltd	TNK	\$2.34	\$2.44	-4.10%	\$7.67	\$1.98	\$6.72	1,523,817
Top Ships	TOPS	\$3.04	\$3.21	-5.30%	\$7.10	\$1.49	\$3.10	790,007
Tsakos Energy Navigation Ltd	TNP	\$4.60	\$4.48	2.68%	\$7.92	\$4.01	\$7.66	463,709



Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/2/2016	11/25/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	2.97%	\$0.20	\$0.01	\$0.16	3,270,936
Costamare Inc	CMRE	\$5.60	\$7.23	-22.55%	\$10.77	\$5.60	\$9.62	526,456
Danaos Corp	DAC	\$3.10	\$3.45	-10.14%	\$5.99	\$2.30	\$5.92	86,908
Diana Containerships Inc	DCIX	\$3.16	\$4.37	-27.69%	\$12.86	\$2.19	\$6.36	1,105,916
Global Ship Lease Inc	GSL	\$1.72	\$1.69	1.78%	\$3.15	\$1.07	\$2.60	760,684
Seaspan Corp	SSW	\$8.85	\$9.66	-8.39%	\$19.59	\$8.67	\$15.48	602,206

LPG/LNG	Ticker	12/2/2016	11/25/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.53	\$15.30	1.50%	\$16.01	\$6.86	\$9.74	146,303
Dorian	LPG	\$7.30	\$7.48	-2.41%	\$12.65	\$5.09	\$11.37	222,731
GasLog Ltd	GLOG	\$15.95	\$15.95	0.00%	\$17.05	\$5.78	\$8.77	501,150
Gaslog Partners	GLOP	\$20.60	\$20.95	-1.67%	\$22.00	\$10.00	\$14.25	139,847
Golar LNG Ltd	GLNG	\$23.96	\$24.50	-2.20%	\$25.65	\$10.04	\$17.07	1,491,414
Golar LNG Partners LP	GMLP	\$21.96	\$21.33	2.95%	\$22.28	\$8.66	\$13.14	255,786
Hoegh LNG Partners	HMLP	\$17.45	\$18.92	-7.77%	\$19.23	\$12.55	\$18.18	47,495
Navigator Gas	NVGS	\$8.80	\$8.30	6.02%	\$17.57	\$6.55	\$13.66	370,169
StealthGas Inc	GASS	\$3.45	\$3.37	2.37%	\$5.05	\$2.49	\$3.43	38,532
Teekay LNG Partners LP	TGP	\$15.55	\$14.50	7.24%	\$19.42	\$8.77	\$13.78	416,742

MIXED FLEET	Ticker	12/2/2016	11/25/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.19	\$2.47	-11.34%	\$4.85	\$1.19	\$2.57	998,978
Ship Finance International	SFL	\$14.45	\$14.05	2.85%	\$16.73	\$10.31	\$16.23	926,046
Teekay Corp	TK	\$8.08	\$7.53	7.30%	\$21.54	\$4.92	\$10.18	1,564,408

MLPs	Ticker	12/2/2016	11/25/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.03	\$2.87	5.57%	\$6.19	\$2.51	\$5.25	731,978
Dynagas LNG Partners	DLNG	\$15.53	\$15.30	1.50%	\$16.01	\$6.86	\$9.74	146,303
GasLog Partners	GLOP	\$20.60	\$20.95	-1.67%	\$22.00	\$10.00	\$14.25	139,847
Golar LNG Partners LP	GMLP	\$21.96	\$21.33	2.95%	\$22.28	\$8.66	\$13.14	255,786
Hoegh LNG Partners	HMLP	\$17.45	\$18.92	-7.77%	\$19.23	\$12.55	\$18.18	47,495
Knot Offshore Partners	KNOP	\$22.35	\$22.25	0.45%	\$22.64	\$10.30	\$14.17	77,104
Navios Maritime Midstream	NAP	\$10.79	\$10.34	4.37%	\$14.04	\$6.77	\$11.32	91,912
Navios Partners	NMM	\$1.67	\$1.66	0.60%	\$3.27	\$0.80	\$3.07	758,670
Teekay Offshore	TOO	\$5.24	\$5.29	-0.95%	\$10.27	\$2.61	\$6.32	794,505
Teekay LNG	TGP	\$15.55	\$14.50	7.24%	\$19.42	\$8.77	\$13.78	416,742

OFFSHORE DRILL RIGS	Ticker	12/2/2016	11/25/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$10.00	\$8.24	21.36%	\$14.53	\$5.32	\$10.59	4,068,547
Diamond Offshore Drilling	DO	\$18.93	\$16.87	12.21%	\$26.11	\$14.80	\$21.85	3,926,035
Enesco International	ESV	\$9.63	\$8.49	13.43%	\$16.41	\$6.64	\$15.89	9,490,093
Hercules Offshore	HEROQ	\$1.13	\$1.25	-9.60%	\$3.97	\$0.75	\$2.14	57,974
Noble Corp.	NE	\$6.17	\$5.72	7.87%	\$13.56	\$4.64	\$10.82	12,090,506
Ocean Rig UDW Inc	ORIG	\$1.71	\$1.48	15.54%	\$3.07	\$0.70	\$1.69	2,506,331
Pacific Drilling	PACD	\$4.10	\$3.83	7.05%	\$10.20	\$2.90	\$9.00	265,738
Rowan Companies	RDC	\$17.42	\$16.50	5.58%	\$19.55	\$11.23	\$17.09	4,015,723
Seadrill Ltd.	SDRL	\$2.95	\$2.60	13.46%	\$6.06	\$1.63	\$3.47	9,592,543
Transocean	RIG	\$13.35	\$11.66	14.49%	\$14.09	\$8.20	\$12.55	15,582,487
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	10.96%	\$0.02	\$0.00	\$0.00	361,535



Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	12/2/2016	11/25/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$35.90	\$33.40	7.49%	\$57.26	\$21.30	\$44.01	761,813
Stolt-Nielsen Ltd.	SNI	\$100.00	\$102.00	-1.96%	\$118.00	\$79.50	\$105.00	38,872
Frontline Ltd.	FRO	\$59.80	\$64.60	-7.43%	\$132.60	\$56.15	FALSE	495,647
Jinhui Shpg. & Trans	JIN	\$7.40	\$7.44	-0.54%	\$8.50	\$4.60	\$7.30	702,237
Odfjell (Common A Share)	ODF	\$27.50	\$27.00	1.85%	\$33.40	\$22.10	\$28.20	14,308
American Shipping Co.	AMSC	\$24.00	\$24.20	-0.83%	\$27.24	\$19.02	\$24.58	78,968
Hoegh LNG	HLNG	\$92.75	\$89.50	3.63%	\$113.50	\$78.75	\$95.25	38,738

OFFSHORE SUPPLY	Ticker	12/2/2016	11/25/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$1.20	\$1.35	-11.11%	\$7.38	\$1.10	\$4.60	407,363
Hornback Offshore	HOS	\$6.25	\$5.07	23.27%	\$12.28	\$3.32	\$10.12	1,214,078
Nordic American Offshore	NAO	\$3.20	\$3.20	0.00%	\$5.69	\$2.60	\$5.26	100,522
Tidewater	TDW	\$2.63	\$2.26	16.37%	\$11.09	\$1.49	\$7.33	1,905,050
Seacor Holdings	CKH	\$63.44	\$60.04	5.66%	\$64.68	\$42.35	\$52.71	126,617



simon de jong 2012



Shipping Equities: The Week in Review

During last week, Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, priced down 0.87%, compared to the S&P 500 decreasing 0.97%, Nasdaq declining 2.65%, and Dow Jones Industrial Average (DJII) rising 0.10%.

Mixed Fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index up 3.55%, followed by Capital Link MLP Index growing 1.83%. Container equities were the least performer during last week, with Capital Link Container Index down 12.43%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 1.44%, compared to the Capital Link Dry Bulk Index diminishing 1.22%.

During last week, Baltic Dirty Tanker Index (BDTI) was down 0.34%, and Baltic Clean Tanker Index (BCTI) decreased 4.83%, compared to Capital Link Tanker Index diminishing 4.05%.

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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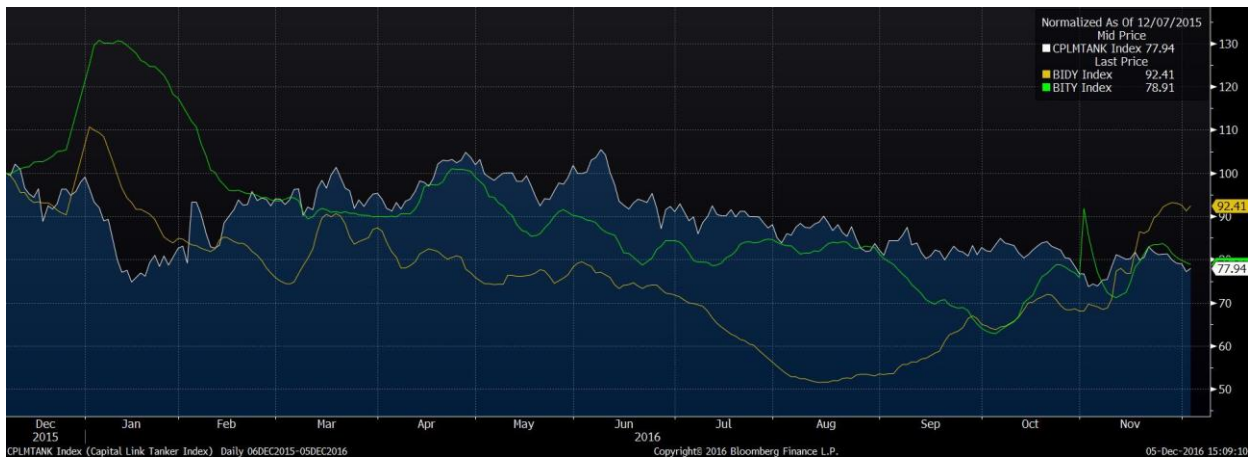
Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Class ID	Security	Maturity	Moody	S&P	As of December 2, 2016			
			(\$MM)	Symbol						Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	NA	\$20.00	NA	NA	\$20.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$86.50	10.58%	10.58%	\$86.50
Container	CMA CGM S.A.	8.75%	\$293.7	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	CCC+	\$97.74	9.98%	9.98%	NA
Container	CMA CGM S.A.	7.75%	\$58.1	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	CCC+	\$87.00	11.98%	11.82%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa1	B-	\$99.75	10.03%	10.03%	\$99.75
Container	Hapag-Lloyd AG	7.75%	\$421.1	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$102.43	6.52%	6.33%	NA
Container	Hapag-Lloyd AG	7.50%	\$265.3	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$102.48	6.69%	6.53%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$24.97	6.73%	6.73%	\$24.97
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$89.75	15.37%	15.37%	\$89.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,061.2	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$103.43	0.94%	0.93%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$795.9	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$108.46	0.32%	0.27%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$98.88	7.94%	7.94%	\$98.88
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa2	B-	\$70.50	26.62%	26.62%	\$70.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	Caa2	B-	\$59.50	20.47%	20.47%	\$59.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$22.10	12.54%	12.54%	\$22.10
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$21.00	15.22%	15.22%	\$21.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$20.50	15.76%	15.76%	\$20.50
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$93.00	9.11%	9.11%	\$93.00
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%	\$153.7	GLMP	NO0010661358	Senior Unsecured	2017	NA	NA	\$101.00	NA	5.42%	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	\$101.98	7.48%	7.00%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC-	\$46.25	128.59%	128.59%	\$46.25
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BB+	\$69.75	7.51%	7.51%	\$69.75
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$30.50	NA	66.94%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$77.00	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	402629AG4	Senior Unsecured	2022	Ca	CC	\$48.00	24.37%	24.37%	\$48.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	440543AN6	Senior Conv.	2019	NA	CCC	\$62.69	19.67%	19.67%	\$62.69
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	CCC	\$63.00	22.13%	22.13%	\$63.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	CCC	\$57.00	20.68%	20.68%	\$57.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2018	Ca	CC	\$38.00	59.60%	59.60%	\$38.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	CCC	\$47.00	104.78%	104.78%	\$47.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	CCC	\$35.00	42.86%	42.86%	\$35.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$101.75	2.32%	2.32%	\$101.75
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$85.69	4.57%	4.57%	\$85.69
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	879018AA0	Senior Unsecured	2019	NA	NA	\$84.25	13.31%	13.31%	\$84.25
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$105.38	1.16%	1.16%	\$105.38
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Secured	2017	Ba1	BB	\$100.50	5.72%	5.72%	\$100.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$84.25	12.48%	12.48%	\$84.25
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$91.00	8.11%	8.11%	\$91.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$74.00	17.49%	17.49%	\$74.00
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	\$105.56	(4.88%)	(1.47%)	\$105.56
Tanker	Stena AB	6.13%	\$318.3	FDSA9813	W8758PAG1	Senior Unsecured	2017	B3	BB-	\$100.82	NA	1.19%	NA
Tanker	Stena AB	5.88%	\$108.2	FDSA9813	858577AQ2	Senior Unsecured	2019	B3	BB-	\$104.72	4.40%	3.59%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$81.00	10.88%	10.88%	\$81.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$76.75	13.30%	13.30%	\$76.75
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$22.07	11.13%	11.13%	\$22.07
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.20	7.73%	7.73%	\$25.20
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$93.38	11.06%	11.06%	\$93.38

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It's been yet another turbulent couple of days, with a significant number of news headlines shaking up markets. On Friday we had the OPEC agreement coming to light, with all members and Russia agreeing to cut down production outputs. This has had a fairly imminent impact with Brent crude oil rising to above US\$ 55 a barrel earlier today, the highest level it has reached in over 16 months. Despite the fact that there is still considerable debate as to how the price will trend moving forward, with some estimates reaching as high as US\$ 60 and US\$ 70 a barrel. There is however some skepticism in reference to the effectiveness of this current agreement. There are a number of major non-member producers which could threaten the effectiveness of this deal, while there is even threat from within OPEC itself. The last time that a quote was set, members exceeded their individual quotes for 20 out of the 24 months before the quote being eventually scrapped at the end of 2015.

It wasn't all about oil this week, with the Referendum in Italy on Sunday taking main stage and threatening stability within Europe and the Euro area once again. After losing the Referendum, Italy's Prime Minister, Matteo Renzi, is now anticipated to offer his resignation to the President Sergio Mattarella, who in turn will have to weigh the options and see how well balanced the governing party is to support another prime minister while seeking to avoid the option of early elections taking place. This was initially a major hit on the Euro, with early hours trading on Monday seeing a considerable drop. Things however took a quick shift as markets started to re-question the significance this could have on the market, while it also seems as though markets had already priced in the outcome of the referendum several weeks in advance seeing that the "No" vote was ahead in most pre-voting polls.

All these developments have only gone towards further strengthening the U.S. Dollar which now seems to be become a threat in itself for most of the emerging markets. Major markets such as Europe and Japan cheer on for a stronger dollar, which has the benefit of allowing them to improve their trading terms while also helping keep pressure on inflation. Things are very different for most emerging markets however which will have to battle out with their dollar denominated debt held by both governments and companies, while there are concerns that a stronger dollar will also create a shortage of credit for these markets. The fear is that the overall net effect could be a dampener on trade, though this is disputable as in a state where the OECD economies start to generate higher economic growth figures they could also produce the consumption needed to drive trade and growth for emerging markets and help them counter any negative offset produced in the short-run by a stronger dollar.

As for shipping, the effects are also mixed. On the one hand you have worries as to how trade could be effected by both the strengthening of the price of crude oil and the stronger U.S. Dollar, though this is nothing new for us given that we have been in a "limbo" state of uncertainty for several years now. The most imminent effect will likely be on asset prices, with several ship owners with debt denominated in currencies other than the U.S. dollars (e.g. Japanese owners) likely to look more favourably on any sale option as the U.S. dollar strengthens. This however could have an unintended consequence, with a bigger selection of high specification units driving the buying frenzy further in markets such as that of dry bulkers.

Contributed by

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Dry Bulk Freight Market

	02 Dec		W-O-W change	
			±Δ	±%
BDI	1,198		▲ 17	1.4%
BCI	2,193		▼ -70	-3.1%
BPI	1,508		▲ 119	8.6%
BSI	921		▲ 13	1.4%
BHSI	543		▲ 23	4.4%

Tanker Freight Market

	02 Dec		W-O-W change	
			±Δ	±%
BDTI	889		▼ -3	-0.3%
BCTI	434		▼ -22	-4.8%

Newbuilding Market

Aggregate Price Index	02 Dec		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	02 Dec		M-O-M change	
			±Δ	±%
Capesize	39		0	0.0%
Panamax	38		▲ 0	1.0%
Supramax	45		▲ 3	6.3%
Handysize	46		▲ 3	6.5%
VLCC	79		▼ -3	-3.5%
Suezmax	75		▼ -4	-4.7%
Aframax	87		▼ -6	-6.9%
MR	104		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	02 Dec		W-O-W change	
			±Δ	±%
Dry	251		0	0.0%
Wet	266		▲ 2	0.8%



Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – Further softening was to be noted in the early part of the week as the trend continued on from the previous week while the Pacific continued to let down owners. Things were looking to be on the verge of shifting towards the end of the week thanks to a notable increase in fixing volume seen. There is however a sense that the market will soften further as we move into the Christmas holidays, while there is general expectation that the new year will be off to a soft start given that the Chinese New Year falls within the final week of January.

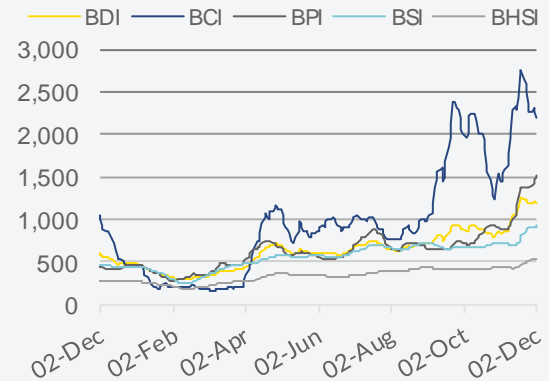
Panamax - Things were very different here, with fixing volume continuing at a strong pace and tonnage lists having been cleared out in most regions for several days now. At the same time there were rumors of a big flow of January cargoes emerging in the market, further amplifying the positive sentiment seen around. The Atlantic continues to be the main “bull” driving the market while the Pacific is just feeding off the over spill.

Supramax - Another positive week for the supramaxes, although only marginal gains noted this time around. The North Atlantic has continued to be the main driver, while the Pacific was lagging behind though rates were still sticking close to last seen levels.

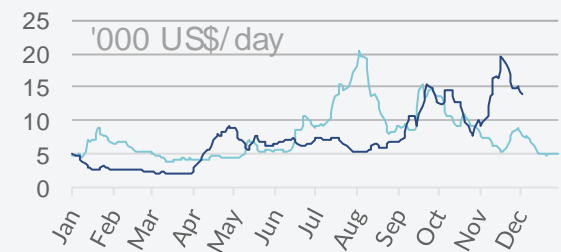
Handysize - A good all around improvement, with rates increasing on all main routes. The Atlantic was making gains both in the North and South with a plethora of fresh interest surfacing again this week. The Pacific managed to make some small improvement though only off the back of the positive sentiment overspill.

Spot market rates & indices				Average	
	02 Dec	25 Nov	±%	2016	2015
Baltic Dry Index					
BDI	1,198	1,181	1.4%	648	711
Capesize					
BCI	2,193	2,263	-3.1%	997	1,009
BCI 5TC	\$ 14,061	\$ 14,882	-5.5%	\$ 7,229	\$ 8,001
ATLANTIC RV	\$ 17,614	\$ 18,227	-3.4%	\$ 7,437	\$ 8,206
Cont / FEast	\$ 20,979	\$ 21,583	-2.8%	\$ 13,693	\$ 16,387
PACIFIC RV	\$ 12,681	\$ 14,377	-11.8%	\$ 6,956	\$ 7,394
FEast / ECSA	\$ 11,433	\$ 12,133	-5.8%	\$ 7,086	\$ 8,353
Panamax					
BPI	1,508	1,389	8.6%	657	690
BPI - TCA	\$ 12,029	\$ 11,083	8.5%	\$ 5,253	\$ 5,513
ATLANTIC RV	\$ 17,227	\$ 15,650	10.1%	\$ 5,627	\$ 5,925
Cont / FEast	\$ 17,758	\$ 16,514	7.5%	\$ 9,426	\$ 10,563
PACIFIC RV	\$ 8,668	\$ 8,305	4.4%	\$ 5,022	\$ 5,021
FEast / Cont	\$ 4,464	\$ 3,864	15.5%	\$ 938	\$ 542
Supramax					
BSI	921	908	1.4%	573	662
BSI - TCA	\$ 9,634	\$ 9,498	1.4%	\$ 5,994	\$ 6,919
Cont / FEast	\$ 15,067	\$ 14,720	2.4%	\$ 9,256	\$ 9,890
Med / Feast	\$ 14,483	\$ 14,325	1.1%	\$ 9,143	\$ 9,274
PACIFIC RV	\$ 5,833	\$ 5,850	-0.3%	\$ 5,160	\$ 5,989
FEast / Cont	\$ 4,280	\$ 4,260	0.5%	\$ 3,221	\$ 4,794
USG / Skaw	\$ 18,781	\$ 18,550	1.2%	\$ 9,019	\$ 10,915
Skaw / USG	\$ 8,514	\$ 8,167	4.2%	\$ 3,771	\$ 3,705
Handysize					
BHSI	543	520	4.4%	345	364
BHSI - TCA	\$ 7,691	\$ 7,363	4.5%	\$ 5,010	\$ 5,354
Skaw / Rio	\$ 8,205	\$ 7,930	3.5%	\$ 4,305	\$ 3,770
Skaw / Boston	\$ 8,108	\$ 7,696	5.4%	\$ 4,526	\$ 4,057
Rio / Skaw	\$ 10,111	\$ 9,339	8.3%	\$ 6,185	\$ 8,526
USG / Skaw	\$ 12,543	\$ 11,586	8.3%	\$ 6,421	\$ 7,200
SEAsia / Aus / Jap	\$ 5,379	\$ 5,307	1.4%	\$ 4,233	\$ 4,211
PACIFIC RV	\$ 5,900	\$ 5,871	0.5%	\$ 5,089	\$ 5,429

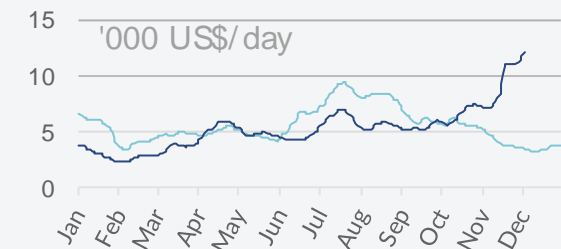
Dry Bulk Indices



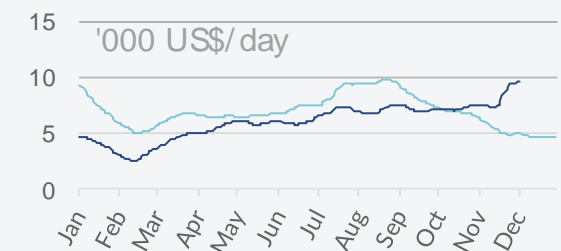
BCI Average TCE



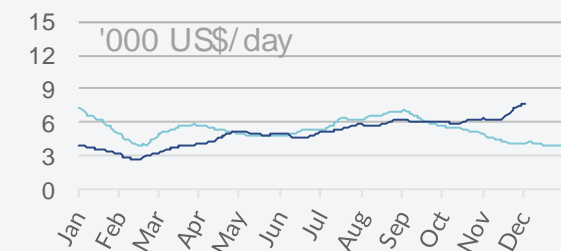
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

SHIPPING MARKETS

Tankers – Spot Market

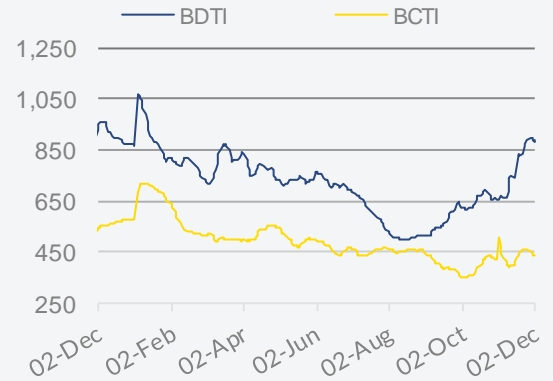
Crude Oil Carriers - A fair amount of interest continued to emerge this past week, though given the recent decision from OPEC overshadowing the market, it seems as though there was difficulty in translating that into higher earnings. For VLs it was only the AF market which managed to show some week-on-week gains, though this may have just been a belated catch up game. Things were not as positive for Suezmaxes, with VLs draining STEMs in the WAF, while the Black Sea/Med region seemed to be lacking fresh interest and showing a relatively mild December schedule. This trend was also to be noted for Aframaxes, though this along with the Caribs region were the only two making a downward correction this week. The North Sea/Baltic was showing some good gains, while there was also keen interest for shipments from the MEG heading East.

Oil Products - Overall a slightly negative week for product tankers, with only the U.S. Gulf holding active for CPPs pushing rates up on the back haul market, while on the DPP front the Far East was the only market showing improvement.

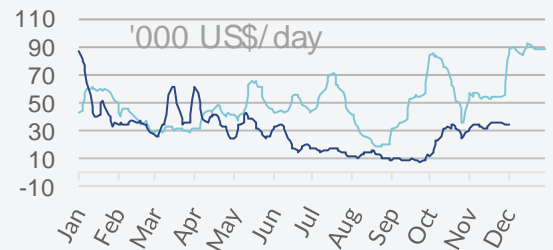
Spot market rates & indices

		02 Dec	25 Nov	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	889	892	-0.3%	715	820
	BCTI	434	456	-4.8%	486	637
VLCC						
MEG-USG	WS	39.90	40.38	-1.2%	34.33	36.36
	\$/day	\$ 18,822	\$ 20,605	-8.7%	\$ 17,723	\$ 31,968
MEG-SPORE	WS	71.73	72.35	-0.9%	58.45	64.43
	\$/day	\$ 63,897	\$ 65,134	-1.9%	\$ 52,553	\$ 61,629
MEG-JAPAN	WS	70.00	70.15	-0.2%	57.03	63.09
	\$/day	\$ 48,385	\$ 49,784	-2.8%	\$ 40,745	\$ 68,288
WAF-USG	WS	70.00	67.50	3.7%	63.43	72.72
	\$/day	\$ 84,588	\$ 82,167	2.9%	\$ 79,723	\$ 76,589
SUEZMAX						
WAF-USAC	WS	85.00	90.00	-5.6%	69.85	81.13
	\$/day	\$ 48,458	\$ 53,123	-8.8%	\$ 40,621	\$ 46,404
BSEA-MED	WS	104.00	116.30	-10.6%	82.05	91.34
	\$/day	\$ 33,192	\$ 41,949	-20.9%	\$ 23,895	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	141.11	134.44	5.0%	103.18	111.01
	\$/day	\$ 53,138	\$ 48,836	8.8%	\$ 22,929	\$ 37,053
MEG-SPORE	WS	110.56	100.33	10.2%	98.73	112.26
	\$/day	\$ 15,869	\$ 13,885	14.3%	\$ 17,101	\$ 31,406
CARIBS-USG	WS	101.56	119.17	-14.8%	103.86	133.63
	\$/day	\$ 12,122	\$ 18,655	-35.0%	\$ 15,731	\$ 37,962
BALTIC-UKC	WS	113.89	99.72	14.2%	79.26	92.57
	\$/day	\$ 39,894	\$ 32,337	23.4%	\$ 23,119	\$ 43,406
DPP						
CARIBS-USAC	WS	115.00	120.00	-4.2%	109.73	138.77
	\$/day	\$ 22,352	\$ 24,652	-9.3%	\$ 23,200	\$ 30,727
ARA-USG	WS	112.50	115.00	-2.2%	100.40	122.73
	\$/day	\$ 27,468	\$ 29,450	-6.7%	\$ 24,594	\$ 30,281
SEASIA-AUS	WS	115.63	98.19	17.8%	97.37	110.54
	\$/day	\$ 21,346	\$ 16,308	30.9%	\$ 19,778	\$ 35,804
MED-MED	WS	164.33	171.11	-4.0%	96.04	108.70
	\$/day	\$ 41,642	\$ 45,062	-7.6%	\$ 16,667	\$ 35,902
CPP						
MEG-JAPAN	WS	70.50	72.81	-3.2%	91.46	105.50
	\$/day	\$ 6,400	\$ 7,825	-18.2%	\$ 15,478	\$ 28,796
CONT-USAC	WS	94.00	107.50	-12.6%	103.01	134.68
	\$/day	\$ 5,291	\$ 8,050	-34.3%	\$ 8,506	\$ 18,755
CARIBS-USAC	WS	120.00	115.00	4.3%	113.95	134.05
	\$/day	\$ 23,970	\$ 17,344	38.2%	\$ 18,488	\$ 22,099
USG-CONT	WS	98.75	87.19	13.3%	80.11	96.47
	\$/day	\$ 6,343	\$ 4,850	30.8%	\$ 5,009	\$ 12,481

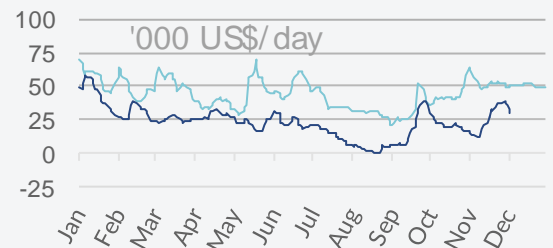
Tanker Indices



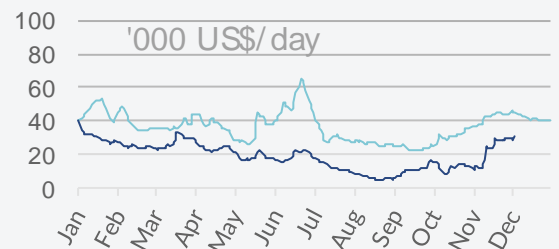
VLCC Average TCE



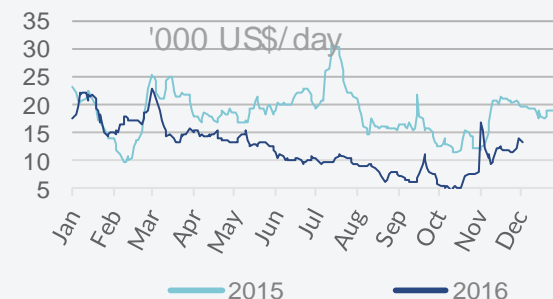
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	02 Dec	28 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 11,250	\$ 9,500	18.4%	\$ 6,200	\$ 14,633	\$ 31,450
36 months	\$ 11,500	\$ 11,000	4.5%	\$ 6,950	\$ 15,325	\$ 25,200
Panamax						
12 months	\$ 10,250	\$ 7,500	36.7%	\$ 4,950	\$ 10,261	\$ 18,700
36 months	\$ 8,500	\$ 7,750	9.7%	\$ 6,200	\$ 10,787	\$ 16,700
Supramax						
12 months	\$ 7,750	\$ 7,000	10.7%	\$ 4,450	\$ 10,111	\$ 15,950
36 months	\$ 7,750	\$ 7,250	6.9%	\$ 6,200	\$ 10,382	\$ 15,450
Handysize						
12 months	\$ 7,000	\$ 6,250	12.0%	\$ 4,450	\$ 8,361	\$ 12,950
36 months	\$ 7,500	\$ 6,250	20.0%	\$ 5,450	\$ 8,878	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "TOPAZ", 75499 dwt, built 2004, dely Khalifa 10/ 14 Dec, \$8,250, for 4/6 months trading, to Chart Not Rep

M/V "SWAN", 53487 dwt, built 2006, dely East Mediterranean prompt, \$9,500, for 3/5 months trading, to Centurion

M/V "GARDENIA K", 38067 dwt, built 2014, dely US Gulf prompt, \$10,500, for 4/6 months trading, to ADM I

M/V "CMB LILIANE", 33644 dwt, built 2011, dely Fond Mombin, Haiti prompt, \$10,000, for 4/6 months trading, to Chart Not Rep

M/V "KYPROS SEA", 77128 dwt, built 2014, dely Machong 08/ 14 Dec, \$9,000, for 5/7 months trading, to Cofco

Tanker period market TC rates				last 5 years		
	02 Dec	28 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,250	\$ 30,250	0.0%	\$ 18,000	\$ 30,133	\$ 57,750
36 months	\$ 27,750	\$ 28,000	-0.9%	\$ 22,000	\$ 31,449	\$ 45,000
Suezmax						
12 months	\$ 22,500	\$ 22,250	1.1%	\$ 15,250	\$ 23,235	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,495	\$ 35,000
Aframax						
12 months	\$ 18,000	\$ 17,250	4.3%	\$ 13,000	\$ 18,116	\$ 30,000
36 months	\$ 17,250	\$ 17,250	0.0%	\$ 14,750	\$ 18,974	\$ 27,000
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 12,000	\$ 14,888	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,234	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NEW SUCCESS", 295000 dwt, built 2010, \$35,000, for 1 year trading, to VITOL

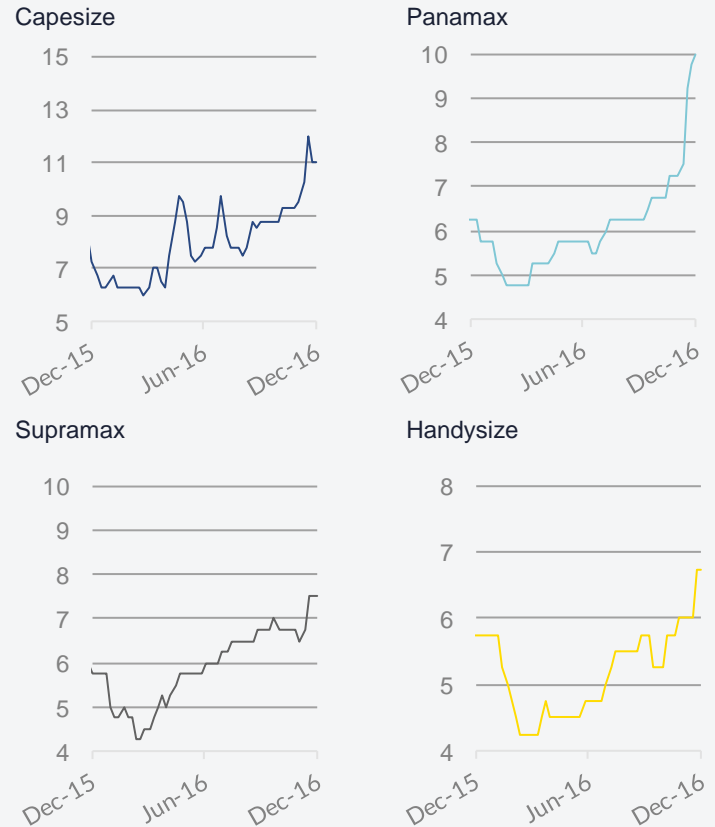
M/T "NS BRAVO", 157000 dwt, built 2010, \$23,000, for 6 months trading, to CHEVRON

M/T "LYRIC MAGNOLIA", 110000 dwt, built 2016, \$17,750, for 6 months trading, to STATOIL

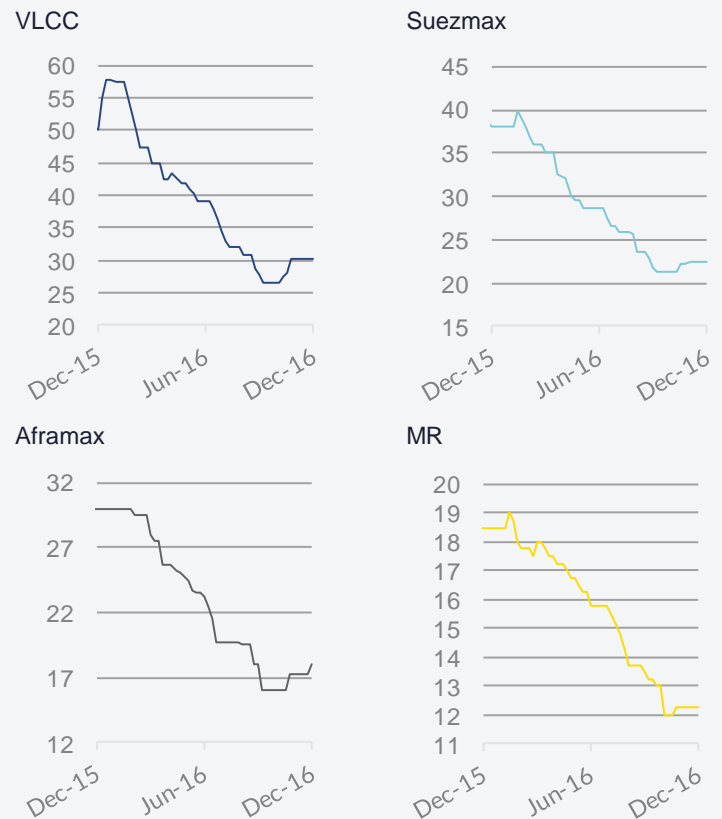
M/T "TONNA", 75000 dwt, built 2009, \$12,500, for 2 years trading, to HAFNIA

M/T "ZEFIREA", 40500 dwt, built 2012, \$13,750, for 1 year trading, to EIGER

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, December 5, 2016 (Week 48)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity seemed to have dropped considerably this week, though it seems this doesn't reflect what is actually bubbling under the surface. Buyers have re-surfaced with quite a ferocious appetite, while it now seems that there is considerable upward pressure in terms of pricing ready to emerge over the next couple of weeks. The overall sentiment has improved thanks to the considerable improvements being made in the freight market and the anticipation that things showed be overall improved in 2017 compared to what was seen in 2016.

On the tanker side, things continued to remain slow in terms of activity, while we are sure to see some effect from the OPEC agreement being portrayed here over the next couple of weeks. Things have already been fairly difficult for several months now for the larger crude oil carriers, though if oil prices rise too quickly and by too much it will surely be a big blow on buying sentiment.

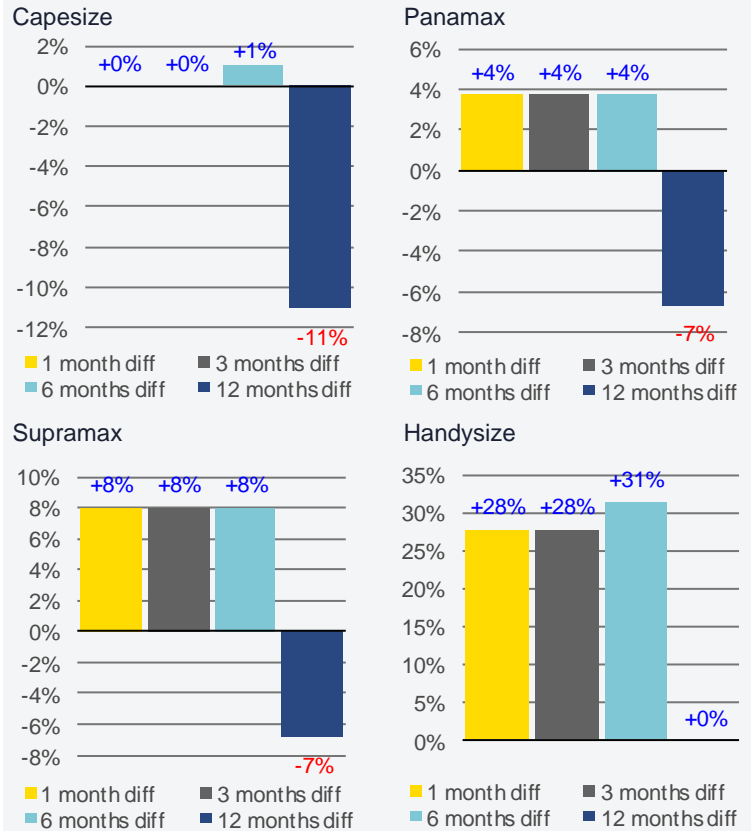
Indicative Dry Bulk Values (US\$ million)

		02 Dec	28 Oct	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	36.0	36.0	0.0%	34.5	47.3	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	14.0	13.5	3.7%	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	21.5	20.5	4.9%	19.0	27.9	36.8
58k dwt	5 year old	13.5	12.5	8.0%	11.0	20.5	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	11.5	9.0	27.8%	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

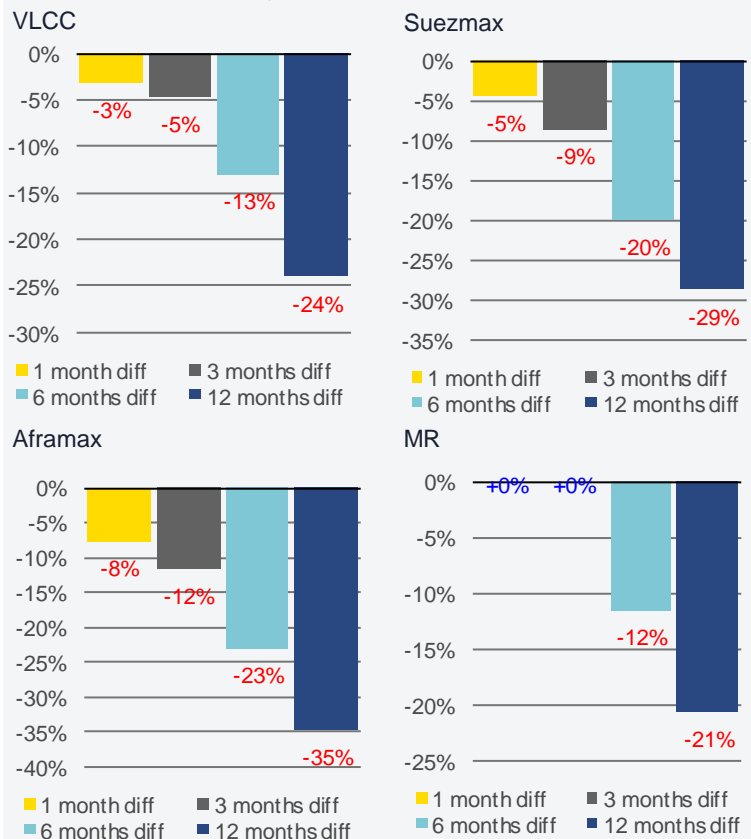
Indicative Tanker Values (US\$ million)

		02 Dec	28 Oct	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	85.0	85.0	0.0%	80.0	94.5	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	33.5	0.0%	32.0	36.6	39.3
52k dwt	5 year old	23.0	23.0	0.0%	22.0	26.6	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

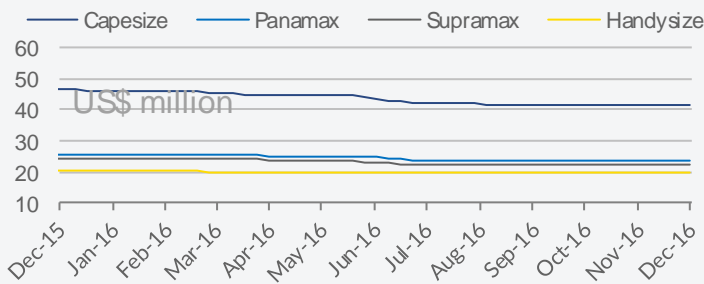


Monday, December 5, 2016 (Week 48)

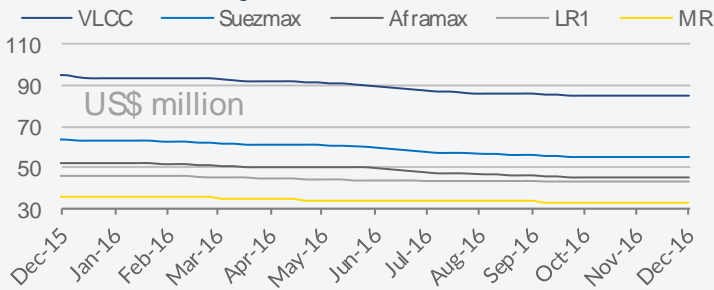
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

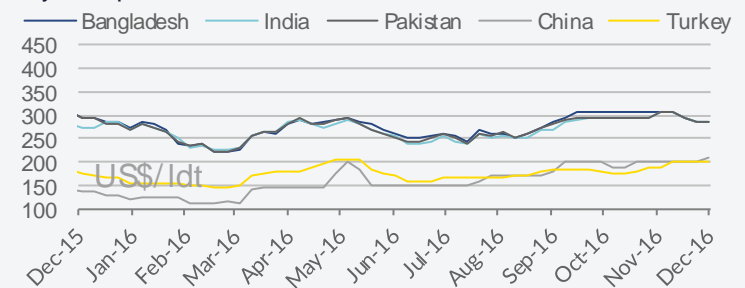


Tanker Newbuilding Prices

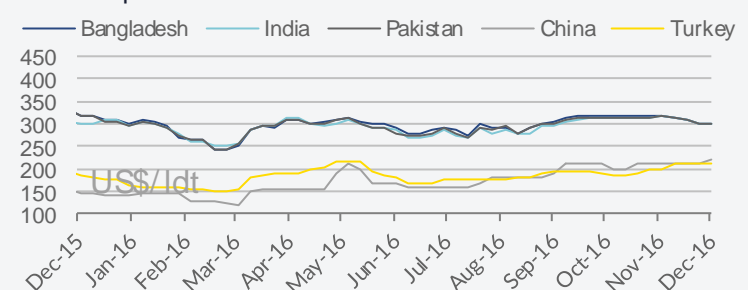


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	02 Dec 28 Oct ±%			last 5 years		
	02 Dec	28 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	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	32.5	41.0
Feeder (1,700teu)	23.0	23.0	0.0%	21.5	25.2	29.4

Indicative Wet NB Prices (US\$ million)

	02 Dec 28 Oct ±%			last 5 years		
	02 Dec	28 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	61.0	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

Indicative Dry Prices (\$/ Idt)

	02 Dec 25 Nov ±%			last 5 years		
	02 Dec	25 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	280	285	-1.8%	220	391	515
India	280	285	-1.8%	225	397	525
Pakistan	285	285	0.0%	220	394	510
Far East Asia						
China	210	200	5.0%	110	297	455
Mediterranean						
Turkey	200	200	0.0%	145	244	355

Indicative Wet Prices (\$/ Idt)

	02 Dec 25 Nov ±%			last 5 years		
	02 Dec	25 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	300	300	0.0%	245	413	540
India	300	300	0.0%	250	420	550
Pakistan	300	300	0.0%	245	418	525
Far East Asia						
China	220	210	4.8%	120	314	485
Mediterranean						
Turkey	210	210	0.0%	150	254	355



Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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St. Louis, MO 63102

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	12/2/2016	11/25/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$45,239	\$46,438	(2.6%)	\$40,281
Suezmax	↓	\$33,125	\$40,769	(18.7%)	\$26,902
Aframax	↓	\$35,138	\$35,166	(0.1%)	\$22,723
<i>Product Tankers</i>					
Long Range	↓	\$15,145	\$15,656	(3.3%)	\$15,160
Medium Range	↓	\$8,336	\$9,201	(9.4%)	\$12,190
<i>Dry Bulk</i>					
Capesize	↓	\$16,997	\$18,023	(5.7%)	\$7,988
Panamax	↑	\$12,450	\$11,647	6.9%	\$6,519
Supramax	↑	\$9,833	\$9,542	3.0%	\$6,020
<i>Containers*</i>					
Panamax-4400 TEU	↓	\$4,250	\$4,400	(3.4%)	\$5,294
Sub-Panamax-2750 TEU	↑	\$6,050	\$6,000	0.8%	\$5,989
Handy-2000 TEU	↓	\$5,900	\$6,000	(1.7%)	\$6,328
LPG-82,000 cbm	↑	\$14,000	\$12,667	10.5%	\$21,388
LNG-160,000 cbm	↑	\$48,000	\$45,000	6.7%	\$34,813

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Another one bites the dust. This week the world's #1 container shipping company AP Moller Maersk (MAERSKB.DC, 9,910DKK, NC) agreed to acquire the #7 operator Hamburg Sud capping what has been an unprecedented wave of consolidation throughout 2016. Including the combination of the container operations by the big three Japanese shipping companies, the bankruptcy of Hanjin, the acquisition of UASC by Hapag Lloyd (HPAG.GR, €17.99, NC), the acquisition of NOL by CMA CGM, and this week's announcement of Maersk and Hamburg Sub, 6 of the top 20 operators in the industry will be gone. At the beginning of 2016, 65% of market share was controlled by the top 10 owners and now 72% will be controlled by the top 10 but more interestingly 57% will be controlled by the top 5 owners. We would expect there could be several further consolidations as there are likely 5-6 other significant operators with less than 5% market share that are likely to be marginalized as the consolidating companies benefit from substantial economies of scale. Ultimately, the rapid speed of that consolidation should help offset tepid demand growth and substantial vessel oversupply which could have taken years to work through. However, any rebalancing is likely to be helpful only for the liners as the right-sizing of fleets to improve efficiency comes at the expense of ship leasing companies who are likely to continue to see challenges in finding new employment for their equipment at existing contracts roll off.



Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

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, December 5, 2016 (Week 48)

SHIPPING MARKETS

Against All Odds

OPEC countries reach a deal to curtail oil production

On September 28, OPEC announced that they planned to reduce output to stabilize the oil markets. They were targeting a production range of between 32.5 and 33.0 million barrels per day (mb/d). Many people doubted that an actual deal would be reached, but yesterday OPEC confounded the skeptics and a new production deal was announced. The impact of the deal on the oil markets was immediate: Oil prices started to increase as soon as the OPEC meeting in Vienna started and prices for benchmark Brent ended the day up \$4.09 or 8.8% at \$50.47. The effect of the OPEC cuts on the tanker market is less immediate, but could be profound.

The key highlights of the new OPEC deal are as follows: a new OPEC-14 production target of 32.5 mb/d as per January 1, 2017, which is a reduction of around 1.2 mb/d from current production levels. As can be seen from the table, Saudi Arabia is cutting the most, 486,000 b/d, which is slightly more than the combined reduction that Iraq, Kuwait and the UAE committed to. As indicated previously, Libya and Nigeria are exempt from the cuts, while only small adjustments are coming from the other OPEC producers. Iran is the outlier. Unlike any of the other producers, they are allowed an increase in production (90,000 b/d). The OPEC deal is subject to non-OPEC producers agreeing to cut an additional 600,000 b/d. Russia is expected to commit to 300,000 b/d, while Oman has also pledged support for the deal.

Even after cutting production by 1.2 mb/d, 2017 OPEC output remains well above the levels of November 2014, when OPEC shifted strategy and decided to focus on protecting market share rather than price. Since then, Saudi Arabia, Iraq and Iran (after the sanctions were lifted) have added more than 3.0 mb/d in production (Fig. 2).

In the short to medium term, the deal seems to be a winner for OPEC. The 8-10% increase in prices (if they stick) already more than compensates for the 4-5% reduction in output that most countries have committed to. If several non-OPEC producers join as promised (and everybody complies with their new quota's), this production agreement could indeed reduce the oversupply and high inventories that have plagued the oil markets in recent years.

Beyond the next 6 months (the initial period for which this agreement is valid), the outlook is more uncertain. Compliance from OPEC and non-OPEC participants is key and the track record of these producers to stick to quotas is not great. It is also uncertain what a sharp increase in prices will do to world oil demand. Lower oil prices supported global oil demand in 2015 and 2016, while anecdotal evidence suggests that it also provided a boost to Chinese stock building.

The most significant variable impacted by the production cuts and associated price increase will be the reaction of the American shale oil producers. U.S. tight oil production has already started to recover and a sustained price increase could quickly result in material additions to U.S. output, which is about a million b/d below its first half 2015 peak.

The impact of the OPEC cuts on the tanker market will tend to be

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negative, in particular in the first half of 2017. In the short term, the impact will be muted. Chances are that producers will try to put as much oil on the water as they can to take advantage of the higher prices before the cuts kick in and this could provide a short-term stimulus for the tanker market. Starting in January, however, exports will need to be reduced and early compliance with the cuts is expected to be high. Long-haul trades out of the Middle East will be affected the most and VLCC and Suezmax rates in particular are expected to suffer, especially since these vessel segments also have to deal with significant fleet growth in 2017.

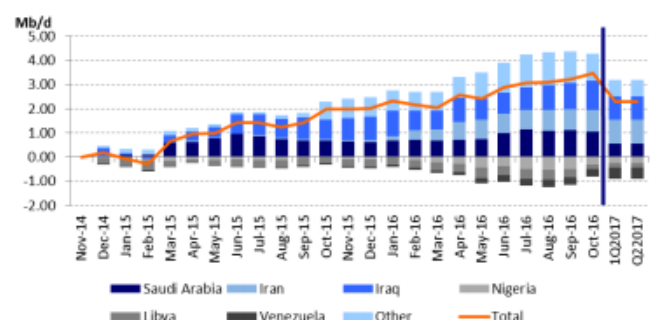
As the year progresses, the dynamics may change. Increased production from Libya could add to ton-mile demand, especially if the additional cargoes are sold outside of the Mediterranean. Growing U.S. production could lead to more exports of light sweet crudes to destinations in the Atlantic Basin. This, in turn, may back out growing Nigerian supplies (Nigeria, like Libya, is exempt from OPEC cuts), which may find their way to longer haul destinations in Asia, supporting VLCCs and Suezmaxes.

Fig. 1: OPEC November 30 Production Agreement

(Mb/d)	Reference Production Level	Published October Secondary Sources	Change	January Target	January Production	% Cut	Comment
Algeria	1,089	1,088	-50	1,039	1,039	-4.6%	
Angola	1,753	1,586	-78	1,673	1,673	-4.4%	
Ecuador	548	549	-26	522	522	-4.7%	
Gabon	202	202	-9	193	193	-4.5%	
Indonesia		722			722		Suspended
Iran	3,975	3,690	90	3,797	3,797	2.3%	Base = 3.707
Iraq	4,561	4,561	-210	4,351	4,351	-4.6%	
Kuwait	2,838	2,838	-131	2,707	2,707	-4.6%	
Libya		528			528		Jan. assumed same as Oct
Nigeria		1,628			1,628		Jan. assumed same as Oct
Qatar	648	646	-30	618	618	-4.6%	
Saudi Arabia	10,544	10,532	+486	10,058	10,058	-4.6%	
UAE	3,013	3,007	-139	2,874	2,874	-4.6%	
Venezuela	2,067	2,067	-95	1,972	1,972	-4.6%	
	31,238	33,644	-1,164	29,804	32,682		

Source: OPEC, Bloomberg

Fig. 2: OPEC Production Increases since November 2014 OPEC Meeting



Source: IEA



Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

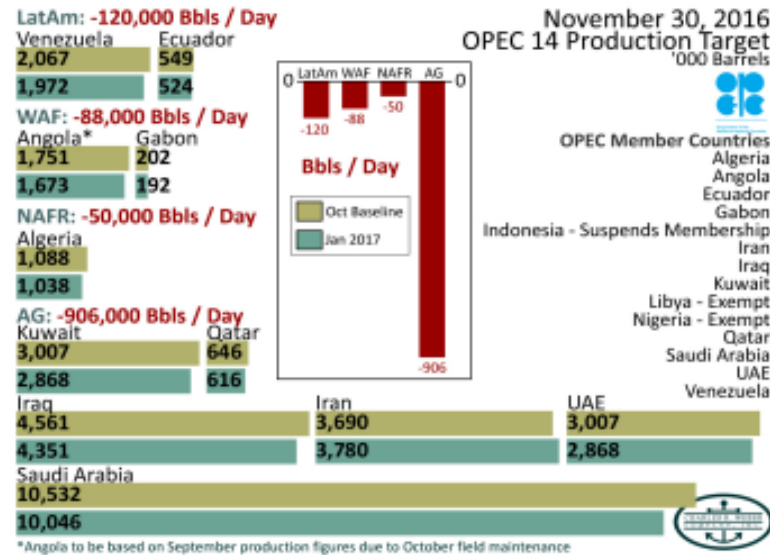
SHIPPING MARKETS

Tanker Market – Weekly Highlights

OPEC agreement threat to 2017 tanker earnings?

OPEC's announced this week an agreement to cut production by 1.2 Mn b/d for six months starting from 1 January 2017. The deal ends a stalemate between member producers over how to distribute cuts, which saw production targets abandoned at the end of 2015 and has sent waves through the oil industry, pushing Brent futures to over \$54/bbl for the first time since July 2015, while simultaneously weighing negatively on tanker equities and FFAs.

The cuts are based on OPEC's October production figures (based on secondary sources) and distributes cuts proportionally, calling for most members to trim their output by 4.6%, though Nigeria and Libya are exempted due to domestic security issues and Iran is permitted to increase its production by 2%. Indonesia, a net oil importer, suspended its membership. The deal also hinges on cuts from non-OPEC producers of 600,000 b/d with half of that figure to come from Russia and the remainder yet to be disclosed.



We note that OPEC quota compliance rates, historically low to begin with, had falling before being targets were scrapped. Moreover, just days prior to OPEC's meeting, Russia had been averse to imposing a cut on its production, favoring a freeze instead which, it said, represented a cut relative to its plans for 2017. Thus, we view full implementation of the agreement with a marked degree of skepticism. Based on what is known about the agreement, our impressions for demand and earnings are as follows:

VLCC Demand

Given that 78% of the cuts are distributed to the Middle East region, the implications are notionally negative for the VLCC workhorses of that region's exports, though this could actually prove beneficial to VLCC demand by prompting greater purchases of West African crude by Asian buyers. Angola's 50,000 b/d cut is relatively small compared to offline Nigerian production poised to come back on stream during 2017. During October, Nigeria's production rate was 157,000 b/d below 1Q16 and 237,000 b/d below 2015 (using the same OPEC production data as that applicable to the OPEC deal). If Asian buyers source just nine additional VLCC cargoes per month from West Africa as a result (representing a replacement of just 64% of volumes lost in the Middle

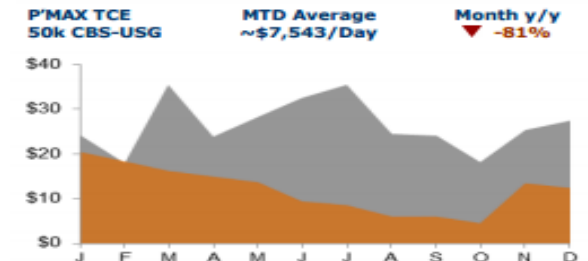
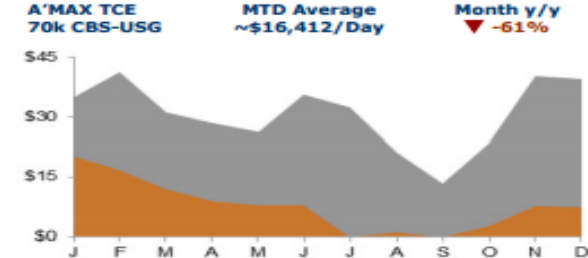
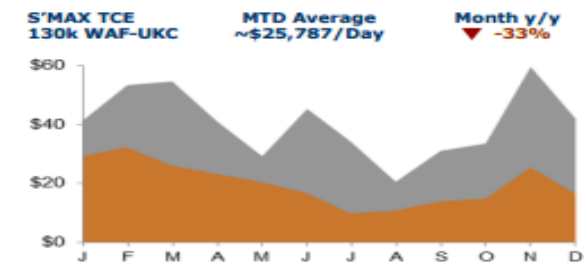
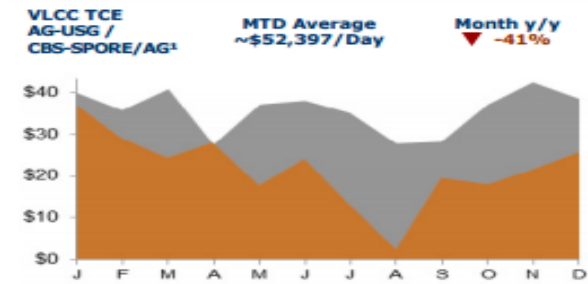
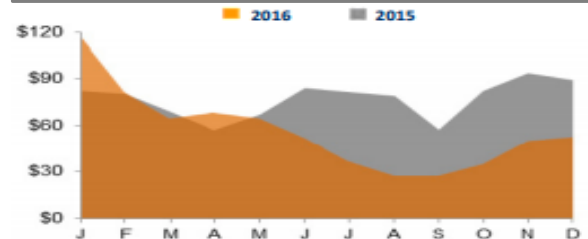
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Tanker Market – Weekly Highlights

East), due to longer voyage durations, total round-trip VLCC employment days associated with Asia-bound trades could rise by around 8.7%. Elsewhere, we note that Venezuela's cuts (which were likely to occur on the basis of directional production declines) are unlikely to alter crude flows to China as part of normal trades and oil repayments for development loans, relative to our prior base expectation. Floating storage could also come into play, provided that market participants are able to observe cuts being adhered to, raising a short-term contango structure for the remainder of the six-month term of the current OPEC agreement.

Suezmax Demand

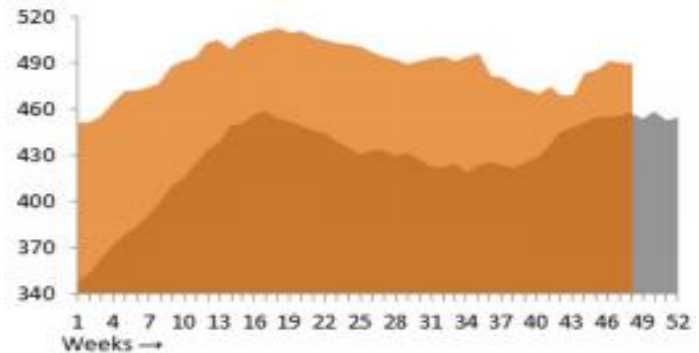
Oil price support corresponding to the OPEC agreement could set the stage for a modest rebound in domestic US production, contributing to expected regulatory support for E&P from the upcoming Trump administration. Moreover, since the deal was announced, Brent prices have experienced greater gains than WTI prices; assuming such a structure holds, this could increase incentives for US refiners to increase their sourcing of US crude and reducing the modest increase of imports from West Africa observed in recent months. This would suggest a negative for Suezmax demand on the trans-Atlantic route. More importantly, while refining margins have experienced some immediate-term support from the deal – largely due to refiners benefiting from inventories built at pre-deal prices – the same headwinds for refiners are likely to remain during the coming months, potentially some of the much-awaited refining capacity rationalization in Europe to come to fruition, which would detract from Suezmax demand on routes from West Africa to Europe. Meanwhile, production losses in the Middle East market could hit regional Suezmax demand harder than VLCC demand by trimming voyages to Asia and to Europe (the latter of which having experience a 77% YTD, y/y increase), with little potential for a geographic reorientation of trade routes to benefit ton-miles similarly to VLCCs.

Aframax Demand

Supply cuts in Latin America, North Africa and Russia (across its Baltic, Black Sea and Asia export areas) are likely to impact Aframax-favorable demand, though Panamaxes are likely to feel the brunt of Ecuador's estimated 25,000 b/d cut. However, Libya is targeting a 2017 production increase which exceeds the sum of production cuts in the three aforementioned regions, relative to its October production rate – which itself marked a 168,000 b/d gain from September – following a recent agreement between the state-run National Oil Corp. (NOC) and the armed forces controlling the country's key oil ports of Ras Lanuf and Es Sider. If this agreement holds, enabling oil exports as per NOC's plans, it should go some way in offsetting the impact on Aframax demand. Additionally, the potential for US crude exports to post further gains could also contribute a measure of replacement Aframax demand.

Earnings

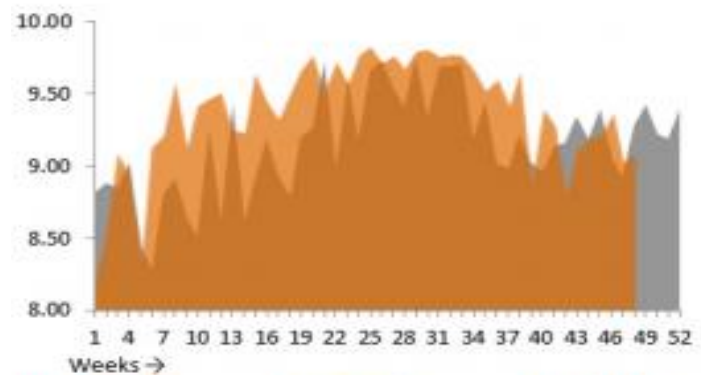
With projected 2017 fleet growth levels already set to exceed our base demand growth case, adherence to the OPEC agreement presents an additional challenge to fundamentals. Our Suezmax and Aframax fleet net growth projections for 2017 stand at 10.6% and 7.5%, respectively, up from projected 2016 net growth of 5.5% and 4.3%. Meanwhile, VLCC net fleet growth is projected to decline from 2016's rate of 6.9% to 5.3%. Moreover, across the three classes, 2017 deliveries heavily centered to Q1, implying a quick hit to earnings from early during the



US Crude Stocks (EIA)

Last Week
488.1 MnBbls

Week y/y
▲ +6.8%



US Gasoline Demand (EIA)

Last week
9.080 MnB/d

Week y/y
▼ -2.2%

■ 2016 ■ 2015

\$/day	VLCC		Suezmax		Aframax	
	Nov '16	Dec '16	Nov '16	Dec '16	Nov '16	Dec '16
1Q17	\$40,000	\$38,000	\$21,000	\$18,750	\$21,000	\$19,500
2Q17	\$32,000	\$29,500	\$17,000	\$16,000	\$17,750	\$16,500
FY2017	\$34,188	\$32,500	\$19,000	\$17,750	\$18,563	\$17,500
FYd		-5%		-7%		-6%

year on a supply basis – and the disadvantaged nature of newbuildings on their first trades weigh even more heavily on rates than fleet numbers suggest by offering charterers with more competitively-priced units. Though we view Suezmax fundamentals as the most vulnerable, given the class' ability to compete with both Aframaxes and VLCCs, negative earnings pressures are likely to be more evenly distributed.

Our Earnings Revisions

In revising our projections for crude tanker earnings during 2017 on the basis of the OPEC agreement, our base case assumes a rate of compliance with the new targets of 75% during 1H17, which we reduce to 50% during 2H17 given the high degree of uncertainty over whether the agreement will be rolled over in its present form. We also account of prospective production increases in countries exempted by and not party to the OPEC agreement.



Capital Link Shipping Weekly Markets Report



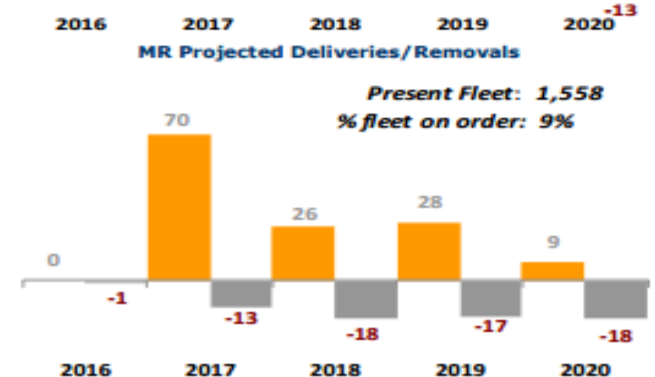
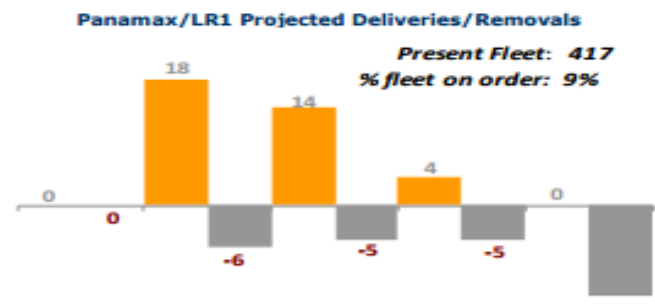
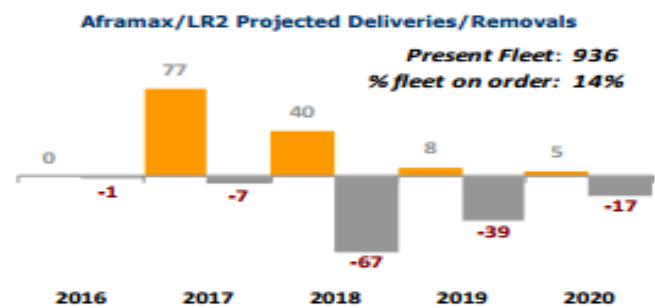
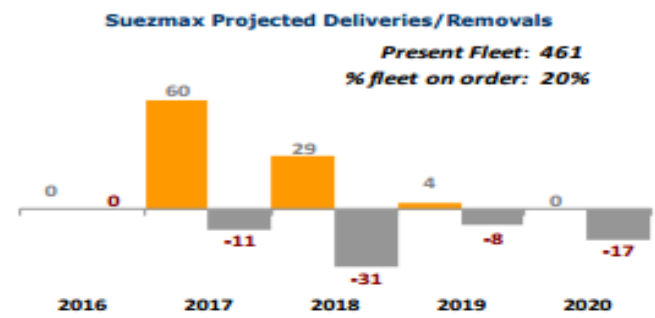
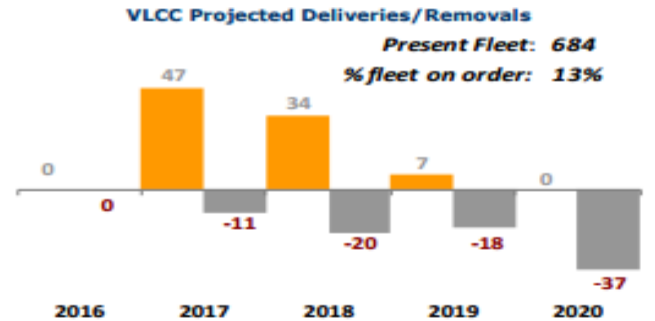
Monday, December 5, 2016 (Week 48)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	23-Nov		2-Dec	
AG>USG 280k (TD1)	40.0	\$22,366	41.0	\$22,670
AG>USG/CBS>SPORE/AG	--	\$54,343	--	\$53,908
AG>SPORE 270k (TD2)	72.5	\$58,516	72.5	\$57,452
AG>CHINA 265k (TD3C)	72.5	\$52,149	72.5	\$51,066
WAFR>USG 260k (TD4)	70.0	\$54,767	70.0	\$53,535
WAFR>CHINA 260k (TD15)	68.75	\$50,178	70.0	\$50,321
CBS>SPORE 270k	\$4.50m	--	\$4.50m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	92.5	\$33,170	85.0	\$28,274
WAFR>UKC 130k (TD20)	95.0	\$30,500	87.5	\$25,656
BSEA>MED 140k (TD6)	117.5	\$55,516	110.0	\$49,184
CBS>USG 150k	85.0	\$36,480	78.75	\$30,671
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	135.0	\$64,987	140.0	\$68,835
AG>SPORE 70k (TD8)	92.5	\$15,810	100.0	\$17,455
BALT>UKC 100k (TD17)	100.0	\$40,909	100.0	\$39,675
CBS>USG 70k (TD9)	120.0	\$24,022	100.0	\$15,846
MED>MED 80k (TD19)	165.0	\$44,812	167.5	\$45,230
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	117.5	\$7,601	120.0	\$7,459
CONT>USG 55k (TD12)	115.0	\$15,553	112.5	\$14,048
ECU>USWC 50k	127.5	\$14,814	127.5	\$14,368
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	110.0	\$8,852	95.0	\$5,196
USG>UKC 38k (TC14)	85.0	\$5,194	100.0	\$7,353
USG>UKC/UKC>USAC/USG	--	\$12,291	--	\$12,242
USG>CBS (Pozos) 38k	\$400k	\$11,535	\$475k	\$16,036
USG>CHILE (Coronel) 38k	\$1.10m	\$14,696	\$1.25m	\$18,502
CBS>USAC 38k	115.0	\$10,596	120.0	\$10,974
AG>JPN 35k	90.0	\$3,843	100.0	\$4,791
AG>JPN 75k (TC1)	67.5	\$8,261	71.5	\$8,831
AG>JPN 55k (TC5)	75.0	\$5,556	75.0	\$4,967

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





Tanker Market – Weekly Highlights

VLCC

VLCC demand in the Middle East market built on last week's gains, rising by a further 57% w/w to a four-week high of 36 fixtures. The West Africa market observed five fixtures, off by four from last week's two-month high. Despite this week's Middle East demand strength and last week's high fixture count in the West Africa market (which drew on Middle East positions) rates failed to observe much upside this week. This was largely due to the presence of a large number of disadvantaged units in the Middle East market, where 31% of this week's fixtures were concluded on such units. As a result, a two-tiered market was very notably present with disadvantaged units trading around 10 points below their more modern counterparts. Greater downside might have otherwise ensued for competitive units, but fundamentals remain strong and indicative of rates above present levels which saw owners of modern units post strong resistance and remain bullish. We note that with 85 December Middle East fixtures concluded thus far, there are a further 2-4 remaining through the end of the second decade. Against this, there are 13 units available, from which West Africa draws should account for five, implying a surplus of just 4-6 units.

As charterers progress into December's final decade during the upcoming week, we expect that rates will observe strong upside. In addition to the prevailing tight VLCC supply rate, most of the disadvantaged units have now been covered and cargo availability during the final decade should be considerably longer. Adding to rate support, demand will be fragmented amid holiday parties in the New York and London maritime centers, leading to a likely hectic start to the week as participants seek to cover requirements in advance.

Middle East

Rates to the Far East concluded at ws72.5, representing a 2.5 points gain on last week's close. Corresponding TCEs rose 3% w/w to ~\$55,064/day. Rates to the USG via the Cape were unchanged at ws40. Triangulated Westbound trade earnings concluded at ~\$54,477/day.

Atlantic Basin

The West Africa market followed the Middle East with rates on the WAFR-FEAST route adding 1.25 points to conclude at ws70. TCEs on the route gained 1% w/w to conclude at ~\$50,745/day.

The Caribbean market was quiet this week while rates on the CBS-SPORE route held at \$4.5m level for the 8th consecutive week.

Suezmax

The West Africa Suezmax market was softer this week on softening regional demand and an easing of rates in the Black Sea and Caribbean markets. Rates on the WAFR-UKC route lost 7.5 points to conclude at ws87.5. The December West Africa program commenced on a strong note for spot Suezmaxes with the first decade yielding 21% more cargoes than the same period in November. However, as charterers move now into the second decade, cargo availability is likely to decline due to strong earlier coverage in the date range by VLCCs. While this could maintain a negative rate sentiment, the fractured work week ahead amid holiday parties in the New York and London maritime centers could lead to an early concentration of demand and limit downside.

Projected OECD Oil Demand



Projected World Oil Demand





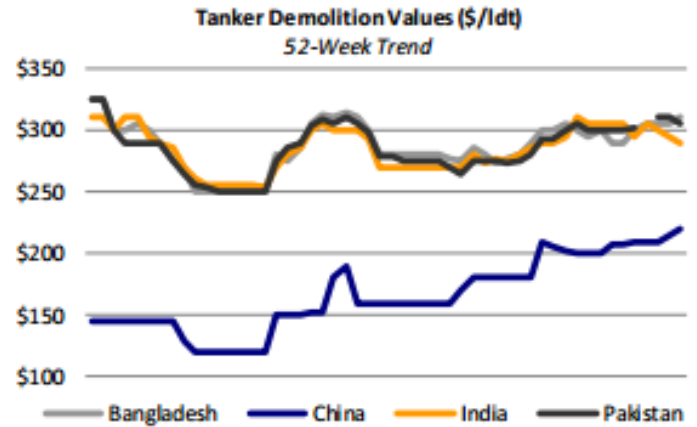
Tanker Market – Weekly Highlights

Aframax

The Caribbean Aframax market commenced with limited demand, allowing the buildup of tonnage which prevailed over the holiday weekend to extend. Rates quickly turned negative with rates incrementally softer throughout the week, despite stronger demand at mid-week as owners were aggressively seeking to cover availability before the end of the week. Ultimately, the market observed 19 fixtures, a 73% w/w gain while rates lost 20 points to conclude at ws100. With availability rising and demand having pared back at the close of the week, the upcoming week should commence with an extending of rate losses.

MR

The USG MR market experienced its most active week in two years, led by a surge in voyages to Mexico's East Coast. The demand gains came following last week's holiday-shortened work week and marked a 123% w/w gain, with 49 fixtures. Of this week's tally, just four fixtures were bound for Europe (unchanged w/w), 23 were headed for points in Latin America (+14, w/w) and the remainder were yet to be determined or bound for alternative destinations. Strengthening PADD3 refinery utilization rates and a surge of regional distillate inventories (EIA data notes a 2.7 MnBbl build last week) helped to create new export opportunities, supporting cargo flows to Latin America amid unsupportive economics to move cargoes to Europe, and added to regular Latin America-bound gasoline flows. Coming against a relative tight front-end position list, the demand gains proved heavily supportive of rates. The USG-UKC route jumped 15 points to conclude at a four-week high of ws100 while the USG-CBS route added \$75k to conclude at \$475k and the USG-CHILE route added \$150k to conclude at \$1.25m. Rates appear poised to remain elevated in the near term as availability remains tight. The two-week forward view of tonnage shows 36 units available, representing a 22% w/w drop – and this tally includes USAC positions given present owner preference in ballasting to the comparatively strong USG market (as opposed to return ballasts to Europe).





Capital Link Shipping Weekly Markets Report



Monday, December 5, 2016 (Week 48)

SHIPPING MARKETS

Dry/Wet & TC Rates

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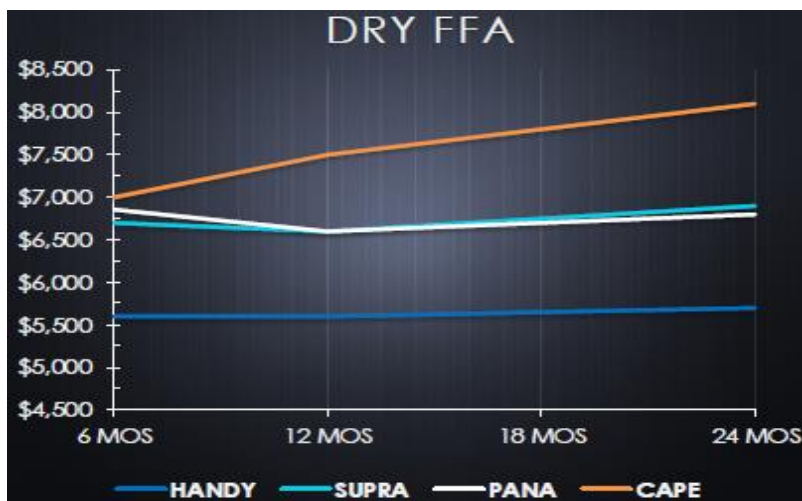
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DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ 9,000	▲ 6,000	⇒ 6,500	▼ 5,900	⇒ 6,400	⇒ 6,200
SUPRA (56k dwt)	⇒ 10,000	⇒ 6,750	▼ 7,750	⇒ 6,500	▲ 6,800	▲ 6,600
ULTRA (62k dwt)	⇒ 10,250	⇒ 6,950	▼ 8,000	⇒ 6,650	▲ 6,900	▲ 6,750
PANA/KMAX (76k-82k dwt)	⇒ 13,000	▼ 8,000	⇒ 9,500	⇒ 7,750	⇒ 7,400	⇒ 7,100
CAPE (170k dwt)	⇒ 12,000	⇒ 12,000	▼ 10,500	▼ 10,500	⇒ 10,750	⇒ 10,750

Dry comment: Expectations for a slowdown in the market appear to have been realised in the Pacific with a return to early-November levels anticipated by mid-December. Short period Panamax rates have dipped slightly to \$8,000/pdpr, whereas Supras remain at \$6,750/pdpr. Panamax Atlantic rates continue to be strong given continued Chinese demand for grains with \$13,000/pdpr achieved for short period. For the same period Handies are up in Atlantic to \$9,000/pdpr.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,600	6,700	6,850	7,000
12 MOS	5,600	6,600	6,600	7,500
24 MOS	5,700	6,900	6,800	8,100

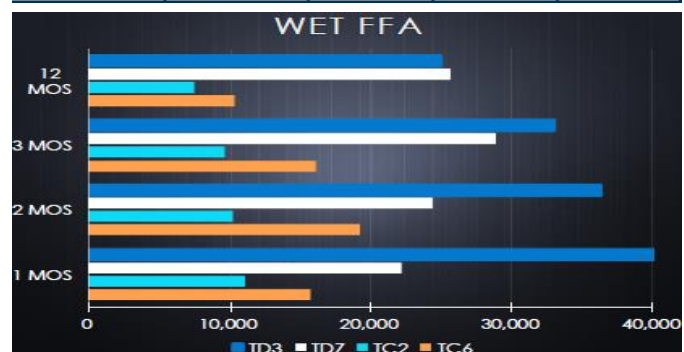


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

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: As the OPEC meeting on Oil Cuts begins today, OPEC Ministers are optimistic for a deal close. If an agreement on production quotas for members materializes, then Russia is ready to join the deal and even potentially decrease its own production. In the meanwhile spot Aframax TD7 rates boosted up this week to hit a 17-month high, reaching \$51,000/pdpr. Other positive news includes the Canadian government approved pipeline that should boost the Trans-Pacific tanker transit market. Period tanker rates are estimated to remain at the same levels this week with Suezmaxes achieving \$22,000/pdpr for 1 Year TC voyages.

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



FFA DRY – Handysize FFAs have experienced a positive week with 6 month and 12 month rates up \$150 and \$100 to \$5,600. Rates for larger vessels have slipped with the largest drop being Cape 6 and 12 months by \$700 to \$7,000 and \$7,500 respectively.

FFA WET – A quiet week for dirty as we saw the TD3 curve only produce trades in Dec and Q2-17, while TD20 was even quieter.



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