

Capital Link Shipping Weekly Markets Report



Tuesday, December 13, 2016 (Week 49)



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Cyprus Shipping Forum

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



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Republic of Cyprus

Capital Link Shipping
Weekly Markets Report

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Latest Company News

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>

Overseas Shipholding Group Announces Leadership Transition

Overseas Shipholding Group, Inc. (NYSE: OSG) announced that Christopher Wolf will become the Senior Vice President and Chief Financial Officer of the Company on December 29, 2016, taking over from Rick F. Oricchio. From December 1 to December 29, Mr. Wolf will serve as the Chief Financial Officer of OSG's subsidiary, Overseas Bulk Ships, Inc.

<http://www.osg.com/file/Index?KeyFile=36977601>

Tuesday, December 6, 2016

Safe Bulkers, Inc. Announces Pricing of its Public Offering of Common Stock

Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that its public offering of 13,600,000 shares of its Common Stock, par value \$0.001 per share (the "Common Stock"), was priced at \$1.10 per share. The gross proceeds from the public offering before the underwriting discount and other offering expenses are expected to be approximately \$14,960,000. The offering is expected to close

on or about December 9, 2016, subject to customary closing conditions.

<http://www.safebulkers.com/sbpr120616.pdf>

Atwood Oceanics Announces Changes to Ultra-Deepwater Drillship Delivery and Milestone Payment Schedules

Atwood Oceanics, Inc. (NYSE: ATW) announced that it has agreed with Daewoo Shipbuilding & Marine Engineering Co. ("DSME") to delay the requirement to take delivery of Atwood's two newbuild ultra-deepwater drillships, the Atwood Admiral and the Atwood Archer, by two years to September 30, 2019 and June 30, 2020, respectively.

<http://ir.atwd.com/file/Index?KeyFile=36988761>

EnSCO Announces Pricing of Upsized Private Placement of \$750 Million of 3.00% Exchangeable Senior Notes Due 2024

EnSCO plc (NYSE:ESV) ("EnSCO") announced the pricing of an upsized private placement (the "Offering") of \$750 million aggregate principal amount of 3.00% Exchangeable Senior Notes due 2024 to be issued by EnSCO Jersey Finance Limited, a company organized under the laws of Jersey (the "Issuer") and wholly owned subsidiary of EnSCO. The initial purchasers have a 30-day option to purchase up to an additional \$112.5 million aggregate principal amount of notes. The Offering is expected to close on December 12, 2016, subject to customary closing conditions.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/EnSCO-Announces-Pricing-of-Upsized-Private-Placement-of-750-Million-of-300-Exchangeable-Senior-Notes-Due-2024/default.aspx>

KNOT Offshore Partners LP Announces Private Placement of \$50 Million of 8.0% Series A Convertible Preferred Units

KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP) announced that it has entered into a Series A Preferred Unit Purchase Agreement for the private placement of \$50 million of new Series A Convertible Preferred Units (the "Preferred Units") at a price of \$24.00 per unit (the "Issue Price"), resulting in approximately 2,083,333 Preferred Units, representing limited partner interests in the Partnership, expected to be outstanding as of the closing date (the "Closing Date") of the private placement. The Preferred Units will be perpetual and will pay cumulative, quarterly distributions in arrears at an annual rate of 8.0% of the Issue Price, on or prior to the date of payment of distributions on the Partnership's common units (the "Common Units"). The Partnership has the option to issue and sell on the Closing Date up to an additional \$49 million of Preferred Units to other purchasers at the Issue Price. The transaction is subject to customary closing conditions and is expected to close in January 2017. Assuming the Partnership issues \$50 million of Preferred Units, the net proceeds, after deducting estimated fees and expenses, are expected to be approximately \$48.5 million. The Partnership expects to use the net proceeds for general partnership purposes, which may include acquisitions, capital expenditures or the repayment of indebtedness.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/KNOT-Offshore-Partners-LP-Announces-Private-Placement-of-50-Million-of-80-Series-a-Convertible-Preferred-Units/default.aspx>



Latest Company News

Wednesday, December 7, 2016

Rowan Prices Upsized Public Offering Of \$500 Million Of Senior Notes

Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced the pricing of an underwritten public offering of \$500 million in aggregate principal amount of 7.375% 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. The expected settlement date for the offering is December 19, 2016, subject to customary closing conditions.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Prices-Upsized-Public-Offering-Of-500-Million-Of-Senior-Notes/default.aspx>

Thursday, December 8, 2016

Seanergy Maritime Holdings Corp. Prices \$15 Million Offering

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced the pricing of its \$15 million public offering of 10,000,000 common shares and class A warrants, at a combined price to the public of \$1.50 per common share and class A warrant. The offering is expected to close on or about December 13, 2016. The Company estimates that the net proceeds from the offering, after deducting the underwriting discount and offering expenses, will be approximately \$13,380,000. The net proceeds of the offering are expected to be used for debt repayment, vessel acquisitions in accordance with the Company's growth strategy and general corporate purposes

<http://www.seanergymaritime.com/press/seanergy120816.pdf>

Transocean Ltd. Announces Closing of 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 closed its previously announced offering of U.S. \$625 million in aggregate principal amount of 6.25% senior secured notes due 2024 (the "Notes") pursuant to Rule 144A/Regulation S to eligible purchasers.

<http://www.deepwater.com/news/detail?ID=2228641>

FRO - Contemplated offering of shares

Frontline Ltd. (NYSE/OSE: FRO) (the "Company") has mandated Arctic Securities AS and Arctic Securities LLC (the "Manager"), to assist the Company in a contemplated offering (the "Offering") for issue of 13,422,819 new shares (the "New Shares") for gross proceeds of USD 100 million. The Offering is directed towards certain Norwegian and international institutional investors subject to applicable exemptions from European prospectus requirements. The minimum application and allocation amount has been set to the USD equivalent of EUR 100,000, provided that the Company reserves the right to, at its sole discretion, allocate lower amounts to investors that qualify as "professional investors" pursuant to the Norwegian Securities Trading Act and ancillary regulations.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2063185?active=6800

Friday, December 9, 2016

Diana Shipping Inc. Announces Time Charter Contract for m/v San Francisco with Koch

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, 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 Newcastlemax dry bulk vessels, "Hull No. H2548" (to be named "San Francisco"), which is currently under construction. The gross charter rate is US\$11,750 per day, minus a 5% commission paid to third parties, for a period of minimum twelve (12) months to about sixteen (16) months. The charter is expected to commence on January 6, 2017.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-san-francisco-with-koch>

Safe Bulkers, Inc. Announces the Closing of its Public Offering of Common Stock

Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced the closing of its previously announced public offering of 13,600,000 shares of common stock, par value \$0.001 per share (the "Common Stock"), and the exercise by the underwriters in full of their option to purchase 2,040,000 additional shares of Common Stock, in each case, at a price of \$1.10 per share. The gross proceeds from the public offering, including the sale of the over-allotment shares, before the underwriting discount and other offering expenses, were approximately \$17,204,000.

<http://www.safebulkers.com/sbpr120916.pdf>

Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from October 1, 2016 to December 31, 2016 and will be paid on January 3, 2017 to all Series B Preferred Shareholders of record as of December 22, 2016.

<http://www.globalshiplease.com/releases.cfm>

Ocean Rig UDW Inc. Announces Third Quarter 2016 Results Release Date, Conference Call And Webcast

Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig"), a global provider of offshore deepwater drilling services, announced today that it will release its results for the third quarter 2016 after the market closes in New York on Wednesday, December 14, 2016.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig120916.pdf



Latest Company News

Transocean Ltd. Completes Acquisition of Transocean Partners in an All-Equity Transaction

Transocean Ltd. (NYSE: RIG) announced today the closing of the acquisition of Transocean Partners.

<http://www.deepwater.com/news/detail?ID=2228788>

FRO - USD 100 Million Share Offering Fully Subscribed

Frontline Ltd. (NYSE/OSE: FRO) (the "Company") is pleased to announce that the offering (the "Offering") of new shares (the "New Shares") announced on December 8, 2016, has been successfully completed at USD 7.45 per New Share (equalling NOK 62.80 at a USD/NOK exchange rate of 8.43), raising gross proceeds of USD 100 million (approximately NOK 843 million) through the issuance of 13,422,819 New Shares. The Offering was significantly oversubscribed.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2063241?active=6800

Monday, December 12, 2016

DryShips Announces Successful Completion Of The \$100.0 Million Registered Direct Offering

DryShips Inc. (NASDAQ:DRYS) (the "Company"), an international owner of drybulk carriers and offshore support vessels, announced that it has successfully completed the previously announced registered direct offering of 100,000 newly designated Series E-1 and E-2 Convertible Preferred Shares and Warrants, in which the Company raised gross proceeds of approximately \$100.0 million since commencing the offering, pursuant to the prospectus supplement filed on November 17, 2016.

<http://dryships.irwebpage.com/press/dryspr121216.pdf>

Scorpio Bulkers Inc. Announces Vessel Price Reductions and Authority to Repurchase its 7.5% Senior Notes

Scorpio Bulkers, Inc. (NYSE: SALT) (the "Company") announced that with reference to the existing newbuilding orders it has reached agreements with a shipyard to reduce the price to be paid under the shipbuilding contracts of two Kamsarmax vessels that are to be delivered between Q1 2017 and Q2 2017 by an aggregate of \$4.9 million.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-vessel-price-reductions-and-authority-to-repurchas-nyse-salt-11q124811-001>

Noble And Shell Amend Drilling Contracts On Three Ultra-Deepwater Drillships

Noble Corporation plc (NYSE: NE) announced that the Company and certain subsidiaries of Royal Dutch Shell plc (NYSE: RDS.A) have agreed to amend the existing long-term contracts on three ultra-deepwater drillships. In the current, challenging environment for offshore exploration and production projects, the agreements offer benefits for both parties.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2228922>

Scorpio Tankers Announces Upsizing and Extension of a Credit Facility

Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced the upsizing and extension of its BNP Paribas Credit Facility.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-announces-upsizing-and-extension-of-a-credit-facility-nyse-stng-11q124655-001>





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 12, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (December 9, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	7.88	5.08%
Seaspan Corp	SSW	\$0.375	\$1.50	12.49	12.01%
Tankers					
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	4.23	1.89%
Euronav NV	EURN	\$0.55	\$1.10	8.09	13.59%
Frontline	FRO	\$0.10	\$0.40	7.54	5.30%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.45	13.82%
Nordic American Tankers Limited	NAT	\$0.26	\$1.04	9.85	10.56%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.58	10.92%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	4.82	4.15%
Teekay Tankers	TNK	\$0.03	\$0.12	2.56	4.68%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80		#DIV/0!
Teekay Corporation	TK	\$0.055	\$0.22	7.35	2.99%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	14.93	3.75%
Golar LNG	GLNG	\$0.05	\$0.20	21.98	0.91%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.23	9.29%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.99	11.28%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$20.33	9.40%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$20.06	11.52%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$18.30	9.01%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$20.19	10.30%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$11.08	15.25%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	14.28	3.92%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.69	7.74%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	8.27	0.48%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.52	11.36%
Container					

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 9, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/9/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$19.60	9.73%	1.26%	\$11.96- \$23.00
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$20.27	10.49%	0.27%	\$12.49- \$22.68
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$20.70	10.57%	0.40%	\$12.70- \$23.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$15.48	14.33%	0.00%	\$9.50- \$18.52
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.19	8.93%	0.96%	\$14.80- \$25.72
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.64	7.96%	2.14%	\$13.75- \$26.61
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.40	10.72%	0.00%	\$8.00- \$20.98
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.51	8.51%	0.04%	\$17.84- \$24.49
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.42	13.87%	-8.92%	\$6.84- \$16.00
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$14.69	13.62%	-6.56%	\$6.29- \$16.47
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.00	9.46%	0.10%	\$19.19- \$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$21.04	9.80%	-0.28%	\$19.92- \$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$20.44	4.90%	2.20%	\$19.66- \$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$19.42	N/A	-5.04%	\$18.84- \$25.24*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.31	9.90%	-3.88%	\$9.07- \$21.42
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.14	10.55%	-3.50%	\$10.50- \$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.13	7.96%	0.02%	\$21.50- \$25.83
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.42**	8.73%	0.26%	\$20.19- \$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.16	9.05%	-0.56%	\$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 12/8/2016



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CAPITAL MARKETS DATA

Indices

Week ending December 9, 2016

MAJOR INDICES

America	Symbol	12/9//2016	12/2//2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,491.14	19,170.42	-3.54	7.83	17,148.94
Dow Jones Transp.	TRAN	8,201.83	9,048.96	-9.36	11.55	7,352.59
NASDAQ	CCMP	5,256.66	5,255.65	0.02	7.21	4,903.09
NASDAQ Transp.	CTRN	3,567.56	4,048.09	-11.87	9.28	3,264.70
S&P 500	SPX	2,165.75	2,191.95	-1.20	7.61	2,012.66

Europe	Symbol	12/9//2016	12/2//2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,598.71	10,513.35	0.81	3.07	10,283.44
Euro Stoxx 50	SX5E	3,028.95	3,015.13	0.46	-4.29	3,164.76
FTSE 100 Index	UKX	6,866.36	6,730.72	2.02	12.68	6,093.43

Asia/Pacific	Symbol	12/9//2016	12/2//2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,412.05	5,444.02	-0.59	2.69	5,270.48
Hang Seng	HSI	23,025.10	22,564.82	2.04	7.96	21,327.12
Nikkei 225	NKY	17,119.09	18,426.08	-7.09	-7.22	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/9//2016	12/2//2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,185.15	1,164.98	1.73	15.40	1,026.98
Tanker Index	CLTI	720.16	686.71	4.87	-15.16	848.82
Drybulk Index	CLDBI	425.23	419.89	1.27	31.48	323.43
Container Index	CLCI	706.27	649.21	8.79	-36.97	1,120.50
LNG/LPG Index	CLLG	1,841.43	1,831.38	0.55	38.96	1,325.11
Mixed Fleet Index	CLMFI	1,246.87	1,227.72	1.56	6.95	1,165.83
MLP Index	CLMLP	1,596.70	1,588.86	0.49	41.27	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).



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	12/9//2016	12/2//2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	1,090	1,198	-9.02	28.12	473
Baltic Capesize Index	BCIY	1,575	2,193	-28.18	75.85	472
Baltic Panamax Index	BPIY	1,508	1,508	0.00	25.43	464
Baltic Supramax Index	BSI	966	921	4.89	28.95	449
Baltic Handysize Index	BHSI	567	421	34.68	29.96	267
Baltic Dirty Tanker Index	BDTI	903	889	1.57	-30.99	1065
Baltic Clean Tanker Index	BCTI	443	434	2.07	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	Ticker	12/9/2016	12/2/2016	Change	52 week high	52 week low	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$7.17	\$8.40	-14.64%	\$15.30	\$3.77	\$14.90	260,504
Diana Shipping Inc	DSX	\$2.92	\$2.96	-1.35%	\$4.50	\$2.02	\$4.35	706,161
DryShips Inc	DRYS	\$4.05	\$4.80	-15.63%	\$372.94	\$3.94	\$3.98	4,596,740
Eagle Bulk Shipping Inc	EGLE	\$6.04	\$6.28	-3.82%	\$70.40	\$4.12	\$3.25	678,762
FreeSeas Inc	FREEF	\$0.00	\$0.00	-23.08%	\$240.00	\$0.00	\$178.50	39,933,084
Globus Maritime Ltd	GLBS	\$5.97	\$7.67	-22.16%	\$14.23	\$0.24	\$0.15	593,941
Golden Ocean Group	GOGL	\$4.26	\$4.26	0.00%	\$6.15	\$2.71	\$5.05	144,212
Navios Maritime Holdings Inc	NM	\$1.36	\$1.63	-16.56%	\$1.79	\$0.64	\$1.65	1,172,104
Navios Maritime Partners LP	NMM	\$1.60	\$1.67	-4.19%	\$3.18	\$0.80	\$3.07	793,082
Paragon Shipping Inc	PRGNF	\$0.15	\$0.16	-8.54%	\$8.30	\$0.10	\$5.52	238,923
Safe Bulkers Inc	SB	\$1.25	\$1.35	-7.41%	\$1.90	\$0.30	\$0.75	307,817
Scorpio Bulkers	SALT	\$5.40	\$5.10	5.88%	\$9.89	\$1.84	\$8.34	728,756
Seenergy Maritime	SHIP	\$1.33	\$2.40	-44.79%	\$7.20	\$1.20	\$3.27	1,105,226
Star Bulk Carriers Corp	SBLK	\$5.52	\$5.10	8.24%	\$5.62	\$1.80	\$3.08	337,656

TANKERS	Ticker	12/9/2016	12/2/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.25	\$6.80	6.62%	\$12.72	\$5.50	\$12.33	332,805
Capital Product Partners LP	CPLP	\$3.16	\$3.03	4.29%	\$5.75	\$2.51	\$5.25	707,952
DHT Holdings Inc	DHT	\$4.02	\$3.57	12.61%	\$8.17	\$3.38	\$7.83	2,335,497
Euronav NV	EURN	\$7.35	\$6.70	9.70%	\$13.71	\$6.70	N/A	903,967
Frontline Ltd/Bermuda	FRO	\$7.51	\$7.04	6.68%	\$15.15	\$6.85	\$14.65	1,026,959
Gener8 Maritime Inc	GNRT	\$4.17	\$3.59	16.16%	\$9.68	\$3.56	\$9.08	436,041
KNOT Offshore Partners	KNOP	\$21.90	\$22.35	-2.01%	\$22.85	\$10.30	\$14.17	77,615
Navios Acquisition	NNA	\$1.70	\$1.60	6.25%	\$3.11	\$1.20	\$2.83	739,540
Navios Midstream Partners	NAP	\$10.99	\$10.79	1.85%	\$14.04	\$6.77	\$11.32	91,386
Nordic American	NAT	\$9.50	\$8.62	10.21%	\$16.00	\$7.66	\$15.14	1,956,869
Overseas Shipholding	OSG	\$3.93	\$3.06	28.43%	\$6.23	\$2.73	\$16.20	582,787
Pyxis Tankers	PXS	\$2.14	\$2.40	-10.75%	\$4.04	\$0.65	\$1.25	8,413
Scorpio Tankers Inc	STNG	\$4.49	\$3.99	12.53%	\$8.11	\$3.69	\$7.62	3,056,704
Teekay Offshore Partners LP	TOO	\$5.13	\$5.24	-2.10%	\$8.38	\$2.61	\$6.32	759,454
Teekay Tankers Ltd	TNK	\$2.74	\$2.34	17.09%	\$7.67	\$1.98	\$6.72	1,567,881
Top Ships	TOPS	\$2.98	\$3.04	-1.97%	\$6.61	\$1.49	\$3.10	765,058
Tsakos Energy Navigation Ltd	TNP	\$5.24	\$4.60	13.91%	\$7.92	\$4.01	\$7.66	476,082



Capital Link Shipping Weekly Markets Report



Tuesday, December 13, 2016 (Week 49)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/9/2016	12/2/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-2.88%	\$0.19	\$0.01	\$0.16	3,231,209
Costamare Inc	CMRE	\$5.83	\$5.60	4.11%	\$10.70	\$5.60	\$9.62	578,995
Danaos Corp	DAC	\$3.00	\$3.10	-3.23%	\$5.99	\$2.30	\$5.92	84,911
Diana Containerships Inc	DCIX	\$2.34	\$3.16	-25.95%	\$12.86	\$2.18	\$6.36	1,137,160
Global Ship Lease Inc	GSL	\$1.75	\$1.72	1.74%	\$2.94	\$1.07	\$2.60	767,198
Seaspan Corp	SSW	\$9.74	\$8.85	10.06%	\$19.59	\$8.67	\$15.48	585,305

LPG/LNG	Ticker	12/9/2016	12/2/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.05	\$15.53	-3.09%	\$16.01	\$6.86	\$9.74	148,572
Dorian	LPG	\$9.42	\$7.30	29.04%	\$12.21	\$5.09	\$11.37	222,335
GasLog Ltd	GLOG	\$16.05	\$15.95	0.63%	\$17.05	\$5.78	\$8.77	470,080
Gaslog Partners	GLOP	\$20.75	\$20.60	0.73%	\$22.00	\$10.00	\$14.25	140,517
Golar LNG Ltd	GLNG	\$23.81	\$23.96	-0.63%	\$25.65	\$10.04	\$17.07	1,474,902
Golar LNG Partners LP	GMLP	\$22.41	\$21.96	2.05%	\$22.49	\$8.66	\$13.14	231,407
Hoegh LNG Partners	HMLP	\$17.85	\$17.45	2.29%	\$19.23	\$12.55	\$18.18	53,952
Navigator Gas	NVGS	\$10.25	\$8.80	16.48%	\$17.57	\$6.55	\$13.66	368,861
StealthGas Inc	GASS	\$3.51	\$3.45	1.74%	\$5.05	\$2.49	\$3.43	39,471
Teekay LNG Partners LP	TGP	\$15.65	\$15.55	0.64%	\$18.55	\$8.77	\$13.78	419,421

MIXED FLEET	Ticker	12/9/2016	12/2/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.67	\$2.19	-23.74%	\$4.85	\$1.19	\$2.57	1,015,170
Ship Finance International	SFL	\$14.65	\$14.45	1.38%	\$16.57	\$10.31	\$16.23	946,630
Teekay Corp	TK	\$8.49	\$8.08	5.07%	\$18.67	\$4.92	\$10.18	1,579,423

MLPs	Ticker	12/9/2016	12/2/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.16	\$3.03	4.29%	\$5.75	\$2.51	\$5.25	707,952
Dynagas LNG Partners	DLNG	\$15.05	\$15.53	-3.09%	\$16.01	\$6.86	\$9.74	148,572
GasLog Partners	GLOP	\$20.75	\$20.60	0.73%	\$22.00	\$10.00	\$14.25	140,517
Golar LNG Partners LP	GMLP	\$22.41	\$21.96	2.05%	\$22.49	\$8.66	\$13.14	231,407
Hoegh LNG Partners	HMLP	\$17.85	\$17.45	2.29%	\$19.23	\$12.55	\$18.18	53,952
Knot Offshore Partners	KNOP	\$21.90	\$22.35	-2.01%	\$22.85	\$10.30	\$14.17	77,615
Navios Maritime Midstream	NAP	\$10.99	\$10.79	1.85%	\$14.04	\$6.77	\$11.32	91,386
Navios Partners	NMM	\$1.60	\$1.67	-4.19%	\$3.18	\$0.80	\$3.07	793,082
Teekay Offshore	TOO	\$5.13	\$5.24	-2.10%	\$8.38	\$2.61	\$6.32	759,454
Teekay LNG	TGP	\$15.65	\$15.55	0.64%	\$18.55	\$8.77	\$13.78	419,421

OFFSHORE DRILL RIGS	Ticker	12/9/2016	12/2/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$13.49	\$10.00	34.90%	\$13.66	\$5.32	\$10.59	4,271,081
Diamond Offshore Drilling	DO	\$21.08	\$18.93	11.36%	\$26.11	\$14.80	\$21.85	3,847,982
Enesco International	ESV	\$11.00	\$9.63	14.23%	\$16.41	\$6.64	\$15.89	10,500,197
Hercules Offshore	HEROQ	#N/A N/A	\$1.13	-9.60%	\$3.97	\$0.75	\$2.14	53,584
Noble Corp.	NE	\$7.64	\$6.17	23.83%	\$13.56	\$4.64	\$10.82	12,276,368
Ocean Rig UDW Inc	ORIG	\$2.22	\$1.71	29.82%	\$3.07	\$0.70	\$1.69	2,725,600
Pacific Drilling	PACD	\$5.33	\$4.10	30.00%	\$9.65	\$2.90	\$9.00	279,969
Rowan Companies	RDC	\$20.37	\$17.42	16.93%	\$20.83	\$11.23	\$17.09	3,910,970
Seadrill Ltd.	SDRL	\$3.81	\$2.95	29.15%	\$6.06	\$1.63	\$3.47	10,539,751
Transocean	RIG	\$15.42	\$13.35	15.51%	\$15.50	\$8.20	\$12.55	16,018,725
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	22.22%	\$0.02	\$0.00	\$0.00	387,434



Capital Link Shipping Weekly Markets Report



Tuesday, December 13, 2016 (Week 49)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	12/9/2016	12/2/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$35.80	\$35.90	-0.28%	\$51.66	\$21.30	\$44.01	799,294
Stolt-Nielsen Ltd.	SNI	\$104.50	\$100.00	4.50%	\$118.00	\$79.50	\$105.00	37,625
Frontline Ltd.	FRO	\$65.90	\$59.80	10.20%	\$130.75	\$56.15	FALSE	499,250
Jinhui Shpg. & Trans	JIN	\$7.54	\$7.40	1.89%	\$8.35	\$4.60	\$7.30	780,818
Odfjell (Common A Share)	ODF	\$27.80	\$27.50	1.09%	\$33.40	\$22.10	\$28.20	14,127
American Shipping Co.	AMSC	\$24.00	\$24.00	0.00%	\$26.35	\$19.02	\$24.58	78,842
Hoegh LNG	HLNG	\$92.50	\$92.75	-0.27%	\$99.25	\$78.75	\$95.25	40,614

OFFSHORE SUPPLY	Ticker	12/9/2016	12/2/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$1.30	\$1.20	8.33%	\$7.38	\$1.10	\$4.60	418,932
Hornback Offshore	HOS	\$8.24	\$6.25	31.84%	\$12.28	\$3.32	\$10.12	1,258,586
Nordic American Offshore	NAO	\$3.40	\$3.20	6.25%	\$5.69	\$2.60	\$5.26	108,068
Tidewater	TDW	\$3.74	\$2.63	42.21%	\$11.09	\$1.49	\$7.33	1,997,876
Seacor Holdings	CKH	\$69.28	\$63.44	9.21%	\$70.89	\$42.35	\$52.71	130,035





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 1.73%, compared to the S&P 500 decreasing 1.20%, Nasdaq growing 0.02%, and Dow Jones Industrial Average (DJII) down 3.54%.

Container stocks were the best performers during last week, with Capital Link Container Index up 8.79%, followed by Capital Link Tanker Index growing 4.87%. LNG/LPG equities were the least performer during last week, with Capital Link LNG/LPG Index down 0.55%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) decreasing 9.02%, compared to the Capital Link Dry Bulk Index up 1.27%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 1.57%, and Baltic Clean Tanker Index (BCTI) decreased 2.07%, compared to Capital Link Tanker Index rising 4.87%.

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



Tuesday, December 13, 2016 (Week 49)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, December 13, 2016 (Week 49)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Class ID	Security	Maturity	Moody	S&P	Price	As of December 9, 2016		
			(\$MM)	Symbol							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-	\$86.25	10.66%	10.66%	\$86.25
Container	CMA CGM S.A.	8.75%	\$293.7	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	CCC+	\$100.58	8.51%	8.41%	NA
Container	CMA CGM S.A.	7.75%	\$58.1	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	CCC+	\$93.00	10.30%	9.86%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa1	B-	\$100.00	9.68%	9.72%	\$100.00
Container	Hapag-Lloyd AG	7.75%	\$421.1	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$102.31	6.38%	6.38%	NA
Container	Hapag-Lloyd AG	7.50%	\$265.3	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$102.80	6.50%	6.41%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$24.90	6.93%	6.93%	\$24.90
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$91.25	14.57%	14.57%	\$91.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,061.2	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$103.22	1.04%	0.98%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$795.9	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$108.30	0.36%	0.31%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$98.75	8.01%	8.01%	\$98.75
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	63936AF2	Senior Unsecured	2019	Caa2	B-	\$70.25	26.97%	26.97%	\$70.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	Caa2	B-	\$60.19	20.20%	20.20%	\$60.19
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$22.10	12.64%	12.64%	\$22.10
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$21.07	15.21%	15.21%	\$21.07
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$21.00	14.99%	14.99%	\$21.00
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$93.50	8.91%	8.91%	\$93.50
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	N00010637846	Senior Conv.	2017	NA	NA	\$99.88	NA	NA	NA
LNG	Golar LNG Partners LP	6.32%	\$153.8	GMLP	N00010661358	Senior Unsecured	2017	NA	NA	\$101.00	NA	5.37%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$90.70	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$102.00	7.45%	6.94%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC-	\$45.00	137.70%	137.70%	\$45.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BB+	\$72.00	7.26%	7.26%	\$72.00
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$26.00	NA	77.16%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	N00010701055	Senior Conv.	2019	NA	NA	\$79.00	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	402629AG4	Senior Unsecured	2022	Ca	CC	\$49.00	23.87%	23.87%	\$49.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	440543AN6	Senior Conv.	2019	NA	CCC	\$66.63	17.32%	17.32%	\$66.63
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543ALD	Senior Unsecured	2020	Caa1	CCC	\$67.50	19.67%	19.67%	\$67.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AC9	Senior Unsecured	2021	Caa1	CCC	\$60.00	19.23%	19.23%	\$60.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2018	Ca	CC	\$37.00	61.70%	61.70%	\$37.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	CCC	\$46.00	110.39%	110.39%	\$46.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694184AA3	Senior Secured	2020	Caa2	CCC	\$36.00	41.91%	41.91%	\$36.00
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	\$86.44	4.48%	4.48%	\$86.44
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$100.00	7.37%	7.37%	\$100.00
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	87901BAA0	Senior Unsecured	2019	NA	NA	\$83.25	13.88%	13.88%	\$83.25
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$105.56	1.03%	1.03%	\$105.56
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Secured	2017	Ba1	BB	\$101.12	4.55%	4.55%	\$101.12
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MA08	Senior Secured	2021	B2	B+	\$84.75	12.34%	12.34%	\$84.75
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	23335SAA4	Senior Unsecured	2019	NA	NA	\$91.75	7.82%	7.82%	\$91.75
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$73.00	17.89%	17.89%	\$73.00
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$154.9	NA	973735AY9	Senior Secured	2021	NA	NA	\$84.50	NA	NA	\$84.50
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$108.44	(9.14%)	(3.89%)	\$108.44
Tanker	Stena AB	6.13%	\$318.3	FDSA9813	W8758PAG1	Senior Unsecured	2017	B3	BB-	\$101.01	NA	(0.68%)	NA
Tanker	Stena AB	5.88%	\$108.2	FDSA9813	858577AQ2	Senior Unsecured	2019	B3	BB-	\$105.71	3.91%	3.11%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$85.00	9.96%	9.96%	\$85.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$79.44	11.92%	11.92%	\$79.44
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T09	Senior Unsecured	2020	NA	NA	\$23.17	9.53%	9.53%	\$23.17
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.35	7.17%	7.17%	\$25.35
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$94.25	10.72%	10.72%	\$94.25

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, December 13, 2016 (Week 49)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

2016 has been a tough market for dry bulkers and through these difficult earnings, we have seen some of the lowest prices being noted historically for assets across all size segments. Things have changed considerably since May when the market started to recover from its loss making freight levels and created a fair rally in the secondhand market as buyers flocked to take advantage of the low prices, confident that no matter how long it would take for market fortunes to turn and bring back the bullish freight rates of the past, they would have taken on assets at price levels they viewed as highly competitive and would have little to risk. This rally being fast paced and being mainly driven by the low price while facing limited support yet from the freight markets, seemed to have run their course in early September, with both SnP volume and asset prices taking a temporary pause.

Buyers, it seemed, were still concerned at what they could possibly face in the final quarter of the year, being still spooked by the trend they had witnessed in the final part of 2015 and first quarter of 2016. Things seemed to have taken a different route this time around, bringing back the seasonal strength typically seen during the autumn months of the year. At the same time there is now slightly more optimism around as to how well the market will tackle the slack in demand usually noted in and around the Chinese New Year Festivities, while many see a better market balance moving forward, feeling that demand now shows better prospects while the supply of tonnage has been limited fairly well while the orderbook from the second quarter of 2017 and onwards is comparably limited in number. This optimistic view is slowly translating into actual transactions, with recent sales showing a slowly gaining momentum both in terms of volume and prices being seen. There has also been a considerable pick up in the number of interested parties shopping around and increased interest for inspecting vessels that are circulated in the market.

The freight market may well be showing signs of heading for its downward corrective phase, with increased possibility that rates may well drop significantly over the next 2 months, but this is unlikely to deter buyers, given that their keen interest is not generated from a belief that freight rates are going to be at extraordinarily high levels within the final weeks of the year nor during the first months of 2017. There is surely no delusion as to where we stand and no one expects that we are in the clear and it's all smooth sailing from here on out. What most seem to feel is that for the time being we have seen the worst and that given that freight levels should improve somewhat compared to the levels noted during the course of the past 12 months, prices should therefore start to better reflect this improvement. Buyers, as such, are more likely to offer more for each vessel and feel more confident to outbid their competition even if it drives up prices compared to the levels we are seeing now. The main thing still holding things back for the moment seems to be the difficulties being faced on the financing front, though given that there are still a number of buyers with "deep pockets", they are likely to play more aggressively now in order to secure assets before prices increase by too much, while leaving to deal with financing options at a later stage, something which would in any case allow them to find better terms of financing once both freight rates and asset values have improved further.

Contributed by

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Dry Bulk Freight Market

	09 Dec		W-O-W change	
			±Δ	±%
BDI	1,090		-108	-9.0%
BCI	1,575		-618	-28.2%
BPI	1,508		0	0.0%
BSI	966		45	4.9%
BHSI	567		24	4.4%

Tanker Freight Market

	09 Dec		W-O-W change	
			±Δ	±%
BDTI	903		14	1.6%
BCTI	443		9	2.1%

Newbuilding Market

Aggregate Price Index	09 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	09 Dec		M-O-M change	
			±Δ	±%
Capesize	39		0	0.0%
Panamax	38		1	2.4%
Supramax	46		4	8.6%
Handysize	46		3	7.6%
VLCC	79		-2	-2.0%
Suezmax	75		-1	-1.9%
Aframax	87		-2	-2.4%
MR	104		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	09 Dec		W-O-W change	
			±Δ	±%
Dry	257		6	2.4%
Wet	271		5	1.9%



Dry Bulkers – Spot Market

Capesize – One of the biggest weekly drops was to be noted this past, dashing all hopes that freight rate levels would be maintained for a little while longer. The number of fresh inquiries took a drastic drop, leaving owners in most regions to scramble to find cover for the Christmas holiday period that is quickly approaching. Things were slightly worse in the Atlantic with more of a loss being noted, though the Pacific seemed incapable of thwarting any significant drops there too as the tonnage lists started to pile on.

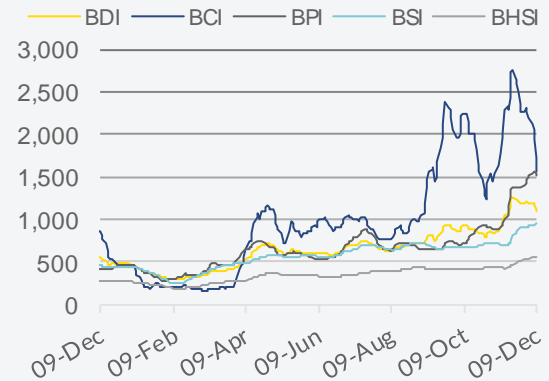
Panamax - The positive hold on the market was still there this week though things are showing signs of possible weakening over the next couple of days. The Atlantic basin is still the one holding most of the market support that has been noted, but as we get closer to the Christmas holidays things should be slightly softer here too, despite the fairly tight tonnage lists still being seen.

Supramax - Overall a fairly positive week on most routes, with only parts of the Pacific seeming to have lost some ground and showing signs of a slowdown. The North Atlantic was the main market mover this past week and could possibly have in store some further market support in store for the next couple of days.

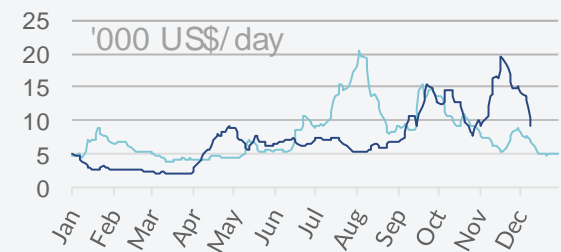
Handysize - Similar situation to the Supramaxes was being seen here too, with ECSA and US Gulf seeing a fair amount of activity and improvement in freight levels. Things were not looking so positive in the East, with rates showing a correction though only a marginal one, while things may be slightly softer there over the next couple of days if we continue to see a further slowdown in fresh interest.

Spot market rates & indices				Average	
	09 Dec	02 Dec	±%	2016	2015
Baltic Dry Index					
BDI	1,090	1,198	-9.0%	658	711
Capesize					
BCI	1,575	2,193	-28.2%	1,016	1,009
BCI 5TC	\$ 9,342	\$ 14,061	-33.6%	\$ 7,319	\$ 8,001
ATLANTIC RV	\$ 10,841	\$ 17,614	-38.5%	\$ 7,571	\$ 8,206
Cont / FEast	\$ 14,992	\$ 20,979	-28.5%	\$ 13,769	\$ 16,387
PACIFIC RV	\$ 8,850	\$ 12,681	-30.2%	\$ 7,036	\$ 7,394
FEast / ECSA	\$ 7,592	\$ 11,433	-33.6%	\$ 7,137	\$ 8,353
Panamax					
BPI	1,508	1,508	0.0%	675	690
BPI - TCA	\$ 12,023	\$ 12,029	0.0%	\$ 5,397	\$ 5,513
ATLANTIC RV	\$ 17,486	\$ 17,227	1.5%	\$ 5,878	\$ 5,925
Cont / FEast	\$ 17,869	\$ 17,758	0.6%	\$ 9,604	\$ 10,563
PACIFIC RV	\$ 8,327	\$ 8,668	-3.9%	\$ 5,094	\$ 5,021
FEast / Cont	\$ 4,410	\$ 4,464	-1.2%	\$ 1,011	\$ 542
Supramax					
BSI	966	921	4.9%	581	662
BSI - TCA	\$ 10,099	\$ 9,634	4.8%	\$ 6,073	\$ 6,919
Cont / FEast	\$ 15,800	\$ 15,067	4.9%	\$ 9,383	\$ 9,890
Med / Feast	\$ 15,364	\$ 14,483	6.1%	\$ 9,261	\$ 9,274
PACIFIC RV	\$ 5,733	\$ 5,833	-1.7%	\$ 5,173	\$ 5,989
FEast / Cont	\$ 4,240	\$ 4,280	-0.9%	\$ 3,242	\$ 4,794
USG / Skaw	\$ 20,206	\$ 18,781	7.6%	\$ 9,234	\$ 10,915
Skaw / USG	\$ 9,479	\$ 8,514	11.3%	\$ 3,877	\$ 3,705
Handysize					
BHSI	567	543	4.4%	350	364
BHSI - TCA	\$ 8,038	\$ 7,691	4.5%	\$ 5,069	\$ 5,354
Skaw / Rio	\$ 8,505	\$ 8,205	3.7%	\$ 4,388	\$ 3,770
Skaw / Boston	\$ 8,379	\$ 8,108	3.3%	\$ 4,602	\$ 4,057
Rio / Skaw	\$ 11,272	\$ 10,111	11.5%	\$ 6,277	\$ 8,526
USG / Skaw	\$ 13,264	\$ 12,543	5.7%	\$ 6,554	\$ 7,200
SEAsia / Aus / Jap	\$ 5,571	\$ 5,379	3.6%	\$ 4,259	\$ 4,211
PACIFIC RV	\$ 5,871	\$ 5,900	-0.5%	\$ 5,105	\$ 5,429

Dry Bulk Indices



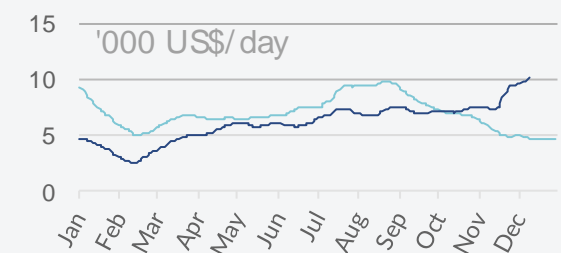
BCI Average TCE



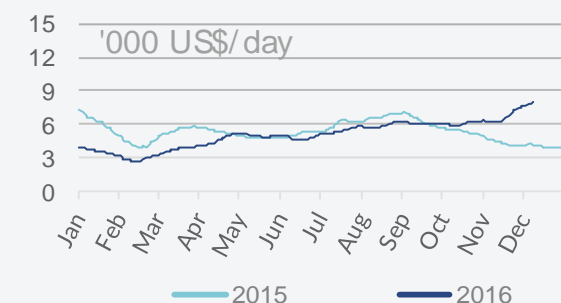
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

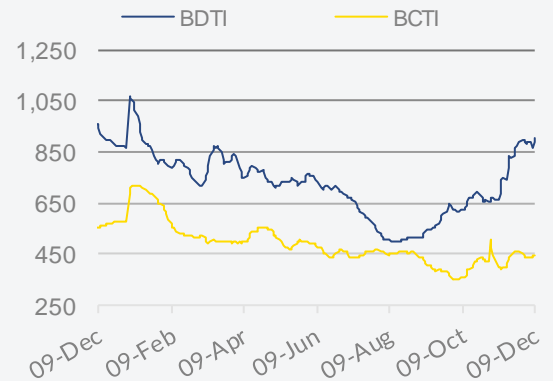
Crude Oil Carriers - Things started to take a good turn for the better this week, with the number of fresh inquiries increasing considerably while at the same time tonnage lists have been kept fairly tight thanks to a number of increasing delays being seen at discharging ports in the East. Demand has also kept fairly firm for Westbound voyages, while this has also help support the WAF region as well. Things were not as positive for Suezmaxes, with a poor start to the week being seen in the WAF despite making up some of the losses as the week progressed. The Black Sea/Med showing some positive signs as well for both Suezmaxes and Aframaxes. There was also some positive gains to be had for Aframaxes in parts of the Baltic, though this was slightly let down by softer activity in the North Sea.

Oil Products - On the Products tankers, we were seeing some improvement in the DPP routes especially in the East were interest started to firm once more. Things were not as positive for CPP routes with further corrections being seen in the North Atlantic.

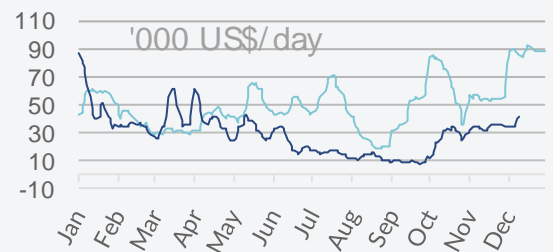
Spot market rates & indices

		09 Dec	02 Dec	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	903	889	1.6%	719	820
	BCTI	443	434	2.1%	485	637
VLCC						
MEG-USG	WS	44.04	39.90	10.4%	34.49	36.36
	\$/day	\$ 22,993	\$ 18,822	22.2%	\$ 17,786	\$ 31,968
MEG-SPORE	WS	82.42	71.73	14.9%	58.83	64.43
	\$/day	\$ 75,485	\$ 63,897	18.1%	\$ 52,667	\$ 61,629
MEG-JAPAN	WS	80.62	70.00	15.2%	57.40	63.09
	\$/day	\$ 58,592	\$ 48,385	21.1%	\$ 40,999	\$ 68,288
WAF-USG	WS	74.50	70.00	6.4%	63.62	72.72
	\$/day	\$ 90,864	\$ 84,588	7.4%	\$ 79,898	\$ 76,589
SUEZMAX						
WAF-USAC	WS	77.50	85.00	-8.8%	69.93	81.13
	\$/day	\$ 42,487	\$ 48,458	-12.3%	\$ 40,606	\$ 46,404
BSEA-MED	WS	108.00	104.00	3.8%	82.37	91.34
	\$/day	\$ 35,432	\$ 33,192	6.7%	\$ 23,992	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	129.44	141.11	-8.3%	103.90	111.01
	\$/day	\$ 43,962	\$ 53,138	-17.3%	\$ 23,495	\$ 37,053
MEG-SPORE	WS	124.28	110.56	12.4%	99.19	112.26
	\$/day	\$ 19,621	\$ 15,869	23.6%	\$ 17,134	\$ 31,406
CARIBS-USG	WS	94.06	101.56	-7.4%	103.61	133.63
	\$/day	\$ 9,403	\$ 12,122	-22.4%	\$ 15,585	\$ 37,962
BALTIC-UKC	WS	118.33	113.89	3.9%	80.05	92.57
	\$/day	\$ 42,286	\$ 39,894	6.0%	\$ 23,500	\$ 43,406
DPP						
CARIBS-USAC	WS	117.50	115.00	2.2%	109.85	138.77
	\$/day	\$ 22,913	\$ 22,352	2.5%	\$ 23,181	\$ 30,727
ARA-USG	WS	114.88	112.50	2.1%	100.68	122.73
	\$/day	\$ 28,849	\$ 27,468	5.0%	\$ 24,615	\$ 30,281
SEASIA-AUS	WS	129.19	115.63	11.7%	98.00	110.54
	\$/day	\$ 25,556	\$ 21,346	19.7%	\$ 19,890	\$ 35,804
MED-MED	WS	128.78	164.33	-21.6%	96.72	108.70
	\$/day	\$ 27,300	\$ 41,642	-34.4%	\$ 16,881	\$ 35,902
CPP						
MEG-JAPAN	WS	70.75	70.50	0.4%	91.02	105.50
	\$/day	\$ 6,191	\$ 6,400	-3.3%	\$ 15,285	\$ 28,796
CONT-USAC	WS	101.25	94.00	7.7%	102.88	134.68
	\$/day	\$ 6,416	\$ 5,291	21.3%	\$ 8,445	\$ 18,755
CARIBS-USAC	WS	110.00	120.00	-8.3%	113.93	134.05
	\$/day	\$ 15,467	\$ 23,970	-35.5%	\$ 18,442	\$ 22,099
USG-CONT	WS	89.06	98.75	-9.8%	80.36	96.47
	\$/day	\$ 4,566	\$ 6,343	-28.0%	\$ 5,009	\$ 12,481

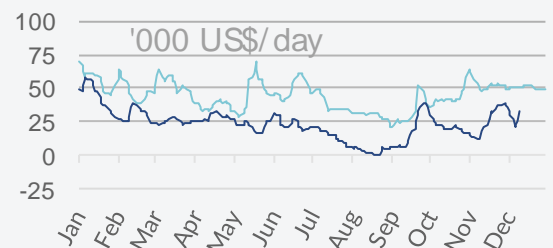
Tanker Indices



VLCC Average TCE



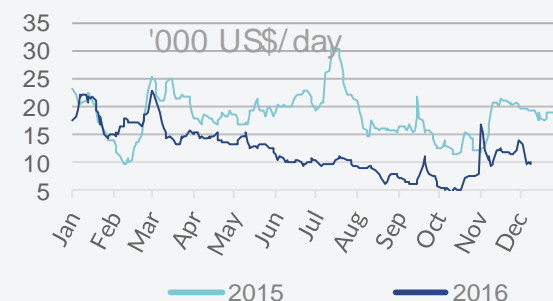
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, December 13, 2016 (Week 49)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	09 Dec	04 Nov	±%	Min	Avg	Max
Capesize						
12 months	\$ 11,000	\$ 9,750	12.8%	\$ 6,200	\$ 14,621	\$ 31,450
36 months	\$ 11,500	\$ 11,250	2.2%	\$ 6,950	\$ 15,313	\$ 25,200
Panamax						
12 months	\$ 10,000	\$ 7,500	33.3%	\$ 4,950	\$ 10,260	\$ 18,700
36 months	\$ 8,250	\$ 7,750	6.5%	\$ 6,200	\$ 10,779	\$ 16,700
Supramax						
12 months	\$ 7,750	\$ 6,750	14.8%	\$ 4,450	\$ 10,103	\$ 15,950
36 months	\$ 8,000	\$ 7,250	10.3%	\$ 6,200	\$ 10,374	\$ 15,450
Handysize						
12 months	\$ 7,000	\$ 6,250	12.0%	\$ 4,450	\$ 8,356	\$ 12,950
36 months	\$ 7,500	\$ 6,250	20.0%	\$ 5,450	\$ 8,874	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

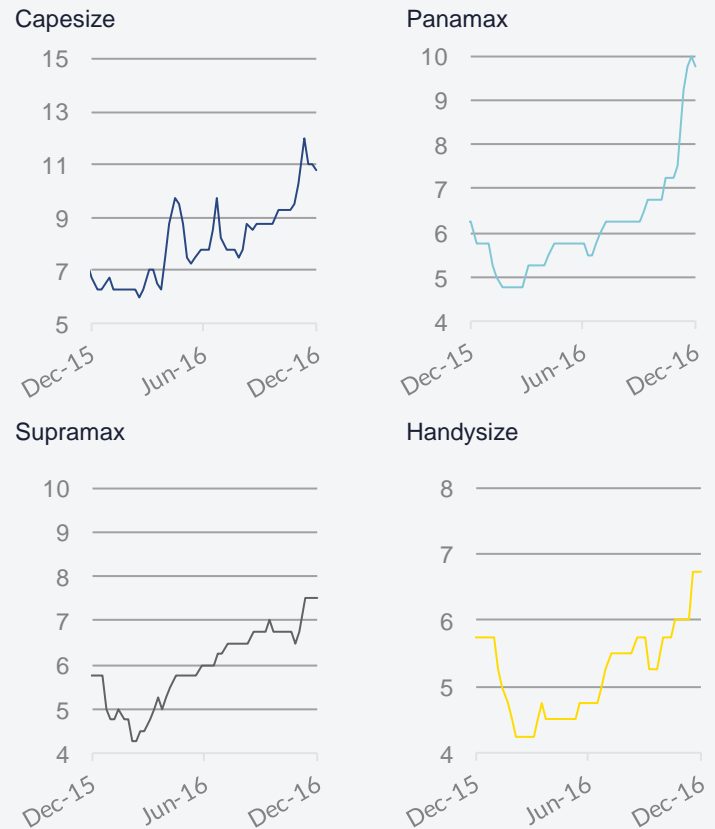
- M/V "LMZ BIANCA", 81630 dwt, built 2013, dely Gibraltar 13/ 16 Dec, \$13,000, for 5/7 months trading, to Aquavita
- M/V "SASEBO ACE", 75008 dwt, built 2011, dely New Mangalore spot, \$9,500, for 4/6 months trading, to Chart Not Rep
- M/V "ADRIATICA GRAECA", 74133 dwt, built 2002, dely retro PMO 22 Nov, \$9,500, for 4/6 months trading, to Bunge
- M/V "BBG ENDEAVOR", 82023 dwt, built 2013, dely Pagbilao 10/ 11 Dec, \$9,500, for 4/7 months trading, to Cobelfret
- M/V "DYNASTY XIA ", 56629 dwt, built 2012, dely Singapore 12/ 14 Dec, \$6,700, for about 4/7 months trading, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	09 Dec	04 Nov	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,750	\$ 30,250	1.7%	\$ 18,000	\$ 30,135	\$ 57,750
36 months	\$ 27,750	\$ 28,000	-0.9%	\$ 22,000	\$ 31,437	\$ 45,000
Suezmax						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 15,250	\$ 23,232	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,490	\$ 35,000
Aframax						
12 months	\$ 18,000	\$ 17,250	4.3%	\$ 13,000	\$ 18,115	\$ 30,000
36 months	\$ 17,250	\$ 17,250	0.0%	\$ 14,750	\$ 18,969	\$ 27,000
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 12,000	\$ 14,879	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,230	\$ 18,250

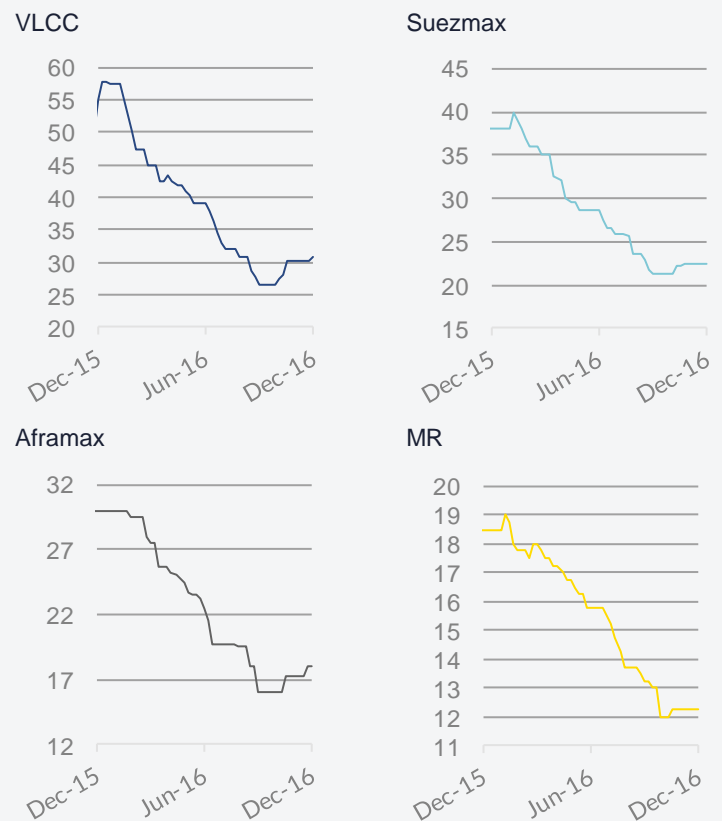
Latest indicative Tanker Period Fixtures

- M/T "C CHALLENGER", 315000 dwt, built 2013, \$30,500, for 2 years trading, to CURZON
- 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



Tuesday, December 13, 2016 (Week 49)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity was stronger this week, with a considerable number of Capes changing hands. Some of these were part of enbloc deals, some of which were a continuation of the Hanjin Sell off. Nevertheless, it looks as though things are heating up on the secondhand market, with prices already reflecting this increased interest and bullish sentiment noted amongst buyers in the market. Expectations are for a continuation of this drive into the New Year, with a possible pause around the Christmas holidays and Chinese New Year, while if the freight market shows a positive sign there after, there is a shared belief that things will strengthen very quickly.

On the tanker side, there were a couple of notable deals to be seen, though limited focus continues to be seen on the larger crude oil carriers. Prices are still showing signs of weakening further, while the fluctuations in the freight market are causing a touch of caution amongst potential buyers.

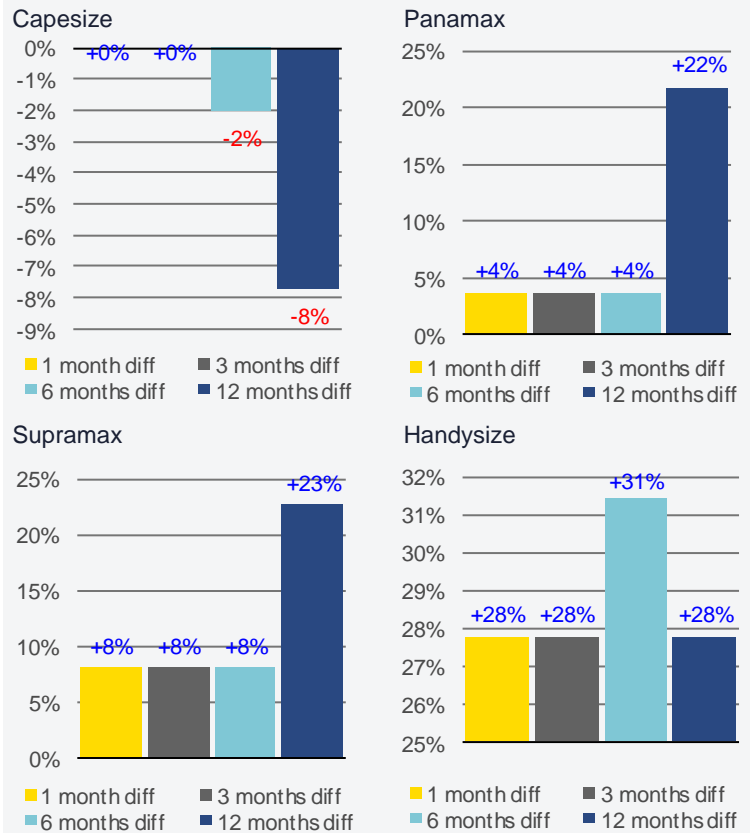
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		09 Dec	04 Nov	±%	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	36.0	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	14.7	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	5.3	4.8	10.5%	3.5	10.2	22.0
Supramax							
62k dwt	Resale	22.0	20.5	7.3%	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	9.0	8.5	5.9%	6.0	14.8	24.3
52k dwt	15 year old	5.5	4.8	15.8%	3.5	9.7	19.0
Handysize							
37k dwt	Resale	17.5	17.0	2.9%	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	12.4	19.5
28k dwt	15 year old	3.8	3.8	0.0%	3.5	8.3	14.5

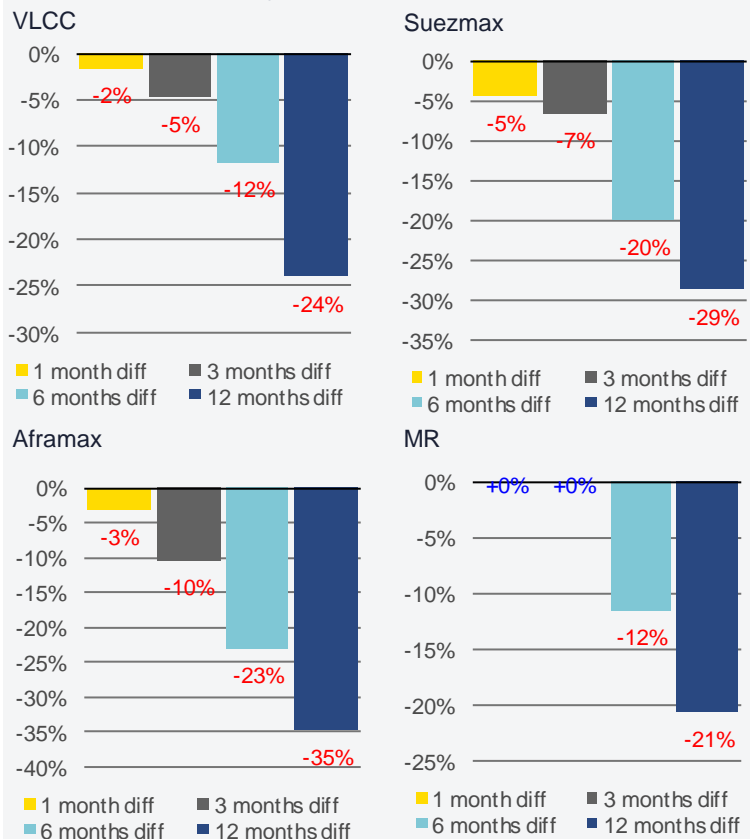
Indicative Tanker Values (US\$ million)

					last 5 years		
		09 Dec	04 Nov	±%	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	61.0	-1.6%	55.0	69.7	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	25.0	-4.0%	16.9	27.5	41.0
Suezmax							
160k dwt	Resale	56.0	56.0	0.0%	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	30.0	-3.3%	24.0	34.0	44.5
150k dwt	15 year old	20.0	20.0	0.0%	14.0	19.2	23.3
Aframax							
110k dwt	Resale	45.0	46.0	-2.2%	39.0	48.9	57.0
110k dwt	5 year old	30.0	31.0	-3.2%	27.0	36.7	47.5
105k dwt	10 year old	19.0	20.0	-5.0%	16.0	23.9	33.0
105k dwt	15 year old	14.0	14.0	0.0%	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

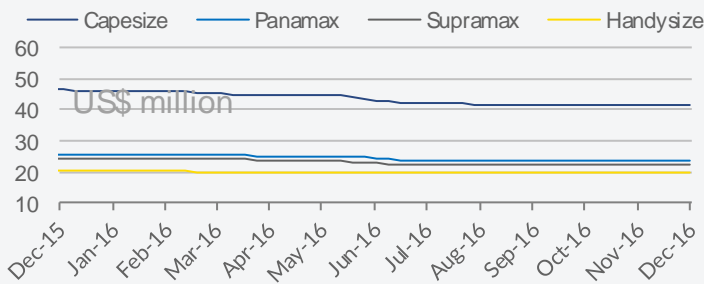


Tuesday, December 13, 2016 (Week 49)

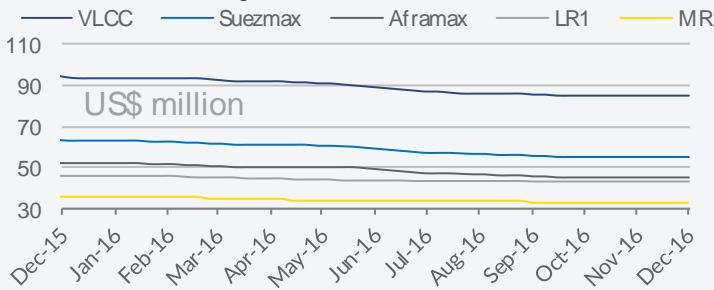
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

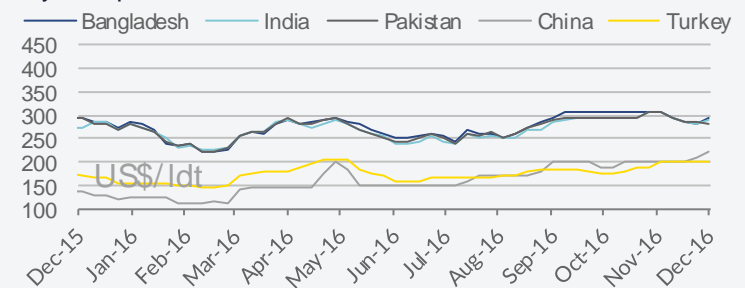


Tanker Newbuilding Prices

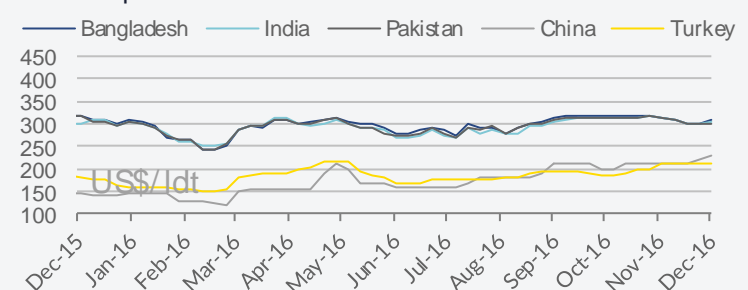


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	09 Dec 04 Nov ±%			last 5 years		
	09 Dec	04 Nov	±%	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)

	09 Dec 04 Nov ±%			last 5 years		
	09 Dec	04 Nov	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	85.0	85.0	0.0%	85.0	95.2	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	199.7	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)

	09 Dec 02 Dec ±%			last 5 years		
	09 Dec	02 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	295	280	5.4%	220	390	515
India	290	280	3.6%	225	397	525
Pakistan	280	285	-1.8%	220	394	510
Far East Asia						
China	220	210	4.8%	110	297	455
Mediterranean						
Turkey	200	200	0.0%	145	243	355

Indicative Wet Prices (\$/ Idt)

	09 Dec 02 Dec ±%			last 5 years		
	09 Dec	02 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	310	300	3.3%	245	412	540
India	305	300	1.7%	250	420	550
Pakistan	300	300	0.0%	245	417	525
Far East Asia						
China	230	220	4.5%	120	314	485
Mediterranean						
Turkey	210	210	0.0%	150	254	355



Capital Link Shipping Weekly Markets Report



Tuesday, December 13, 2016 (Week 49)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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One Financial Plaza,
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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	12/9/2016	12/2/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$52,564	\$45,239	16.2%	\$40,527
Suezmax	↓	\$29,617	\$33,125	(10.6%)	\$26,956
Aframax	↓	\$32,177	\$35,138	(8.4%)	\$22,912
<i>Product Tankers</i>					
Long Range	↑	\$15,361	\$15,145	1.4%	\$15,164
Medium Range	↑	\$8,847	\$8,336	6.1%	\$12,123
<i>Dry Bulk</i>					
Capesize	↓	\$10,993	\$16,371	(32.9%)	\$8,035
Panamax	↓	\$11,820	\$12,132	(2.6%)	\$6,619
Supramax	↑	\$9,747	\$9,552	2.0%	\$6,089
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$4,250	\$4,250	0.0%	\$5,294
Sub-Panamax-2750 TEU	↔	\$6,050	\$6,050	0.0%	\$5,989
Handy-2000 TEU	↔	\$5,900	\$5,900	0.0%	\$6,328
LPG-82,000 cbm	↑	\$15,000	\$14,000	7.1%	\$21,257
LNG-160,000 cbm	↔	\$48,000	\$48,000	0.0%	\$35,082

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Well it was fun while it lasted. Capesize rates continued their multi-week retracement back to extremely depressed levels below \$10,000 per day after a brief respite above \$20,000 per day as Chinese demand for iron ore and coal imports were surging. However, as the price of the commodity rose, the appetite to import became more tenuous. This week it was announced that domestic coal mines would be allowed to increase production on the condition of signing contracts of at least one year at mandated prices roughly 10% below market rates. Some 15 mining companies signed contracts with five major electricity providers for combined contracted volume totaling 15% of China's annual coal demand or about 500 million tons. This comes on the back of regulations announced several weeks ago mandating a temporary shuttering of a large number of emission intensive industries, including a large number of steel mills, thus limiting demand for iron ore imports into at least March. With this as a backdrop, it could be ugly for the dry bulk market for at least the first half of 2017. However, that may not be a terrible thing as scrapping has slowed recently with higher spot rates, so anything which causes owners to expedite the removal of older vessels should hasten a recovery, particularly if Chinese demand is, in fact, reasonably strong and any reduction in that demand is seasonal and transient.



Capital Link Shipping Weekly Markets Report



Tuesday, December 13, 2016 (Week 49)

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



Tuesday, December 13, 2016 (Week 49)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)				
	2-Dec		9-Dec	
AG>USG 280k (TD1)	41.0	\$22,670	43.0	\$24,207
AG>USG/CBS>SPORE/AG	--	\$53,908	--	\$57,907
AG>SPORE 270k (TD2)	72.5	\$57,452	82.5	\$67,903
AG>CHINA 265k (TD3C)	72.5	\$51,066	82.5	\$61,039
WAFR>USG 260k (TD4)	70.0	\$53,535	74.5	\$57,702
WAFR>CHINA 260k (TD15)	70.0	\$50,321	77.5	\$57,250
CBS>SPORE 270k	\$4.50m	--	\$4.80m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	85.0	\$28,274	90.0	\$30,537
WAFR>UKC 130k (TD20)	87.5	\$25,656	92.5	\$27,880
BSEA>MED 140k (TD6)	110.0	\$49,184	97.5	\$40,062
CBS>USG 150k	78.75	\$30,671	72.5	\$25,681
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	140.0	\$68,835	140.0	\$68,775
AG>SPORE 70k (TD8)	100.0	\$17,455	125.0	\$24,575
BALT>UKC 100k (TD17)	100.0	\$39,675	117.5	\$50,971
CBS>USG 70k (TD9)	100.0	\$15,846	95.0	\$13,437
MED>MED 80k (TD19)	167.5	\$45,230	120.0	\$25,312
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	120.0	\$7,459	117.5	\$6,675
CONT>USG 55k (TD12)	112.5	\$14,048	112.5	\$13,833
ECU>USWC 50k	127.5	\$14,368	127.5	\$13,922
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	95.0	\$5,196	97.5	\$5,594
USG>UKC 38k (TC14)	100.0	\$7,353	85.0	\$4,364
USG>UKC/UKC>USAC/USG	--	\$12,242	--	\$10,122
USG>CBS (Pozos) 38k	\$475k	\$16,036	\$400k	\$10,805
USG>CHILE (Coronel) 38k	\$1.25m	\$18,502	\$1.15m	\$14,395
CBS>USAC 38k	120.0	\$10,974	110.0	\$8,884
AG>JPN 35k	100.0	\$4,791	100.0	\$4,482
AG>JPN 75k (TC1)	71.5	\$8,831	71.0	\$8,262
AG>JPN 55k (TC5)	75.0	\$4,967	75.0	\$4,574

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$30,000	\$29,000
Suezmax	\$22,500	\$23,000
Aframax	\$17,750	\$18,500
Panamax	\$15,000	\$15,000
MR	\$12,750	\$14,000

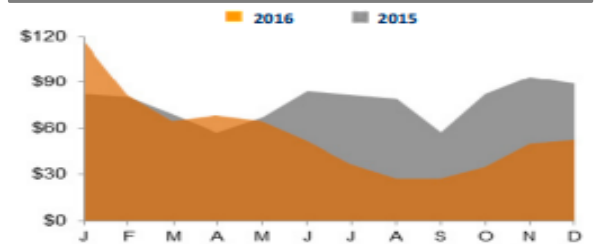
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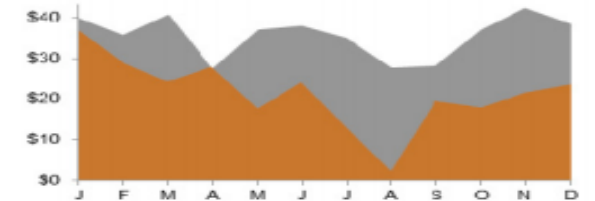


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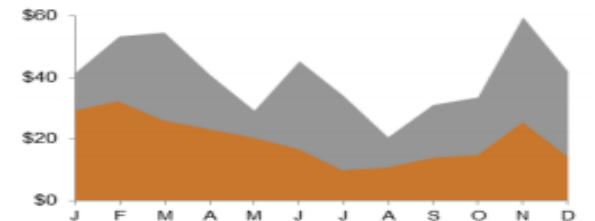
Phone: (203) 629 - 2300
Website: www.crweber.com



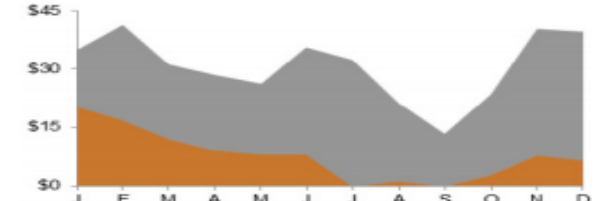
VLCC TCE AG-USG / CBS-SPORE/AG¹ MTD Average ~\$52,594/Day Month y/y ▼ -41%



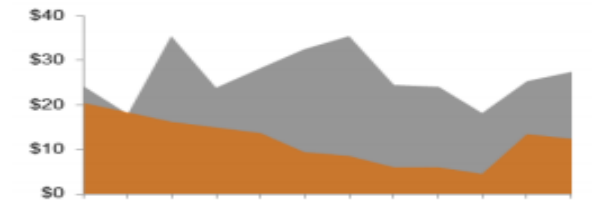
S'MAX TCE 130k WAF-UKC MTD Average ~\$23,690/Day Month y/y ▼ -39%



A'MAX TCE 70k CBS-USG MTD Average ~\$14,168/Day Month y/y ▼ -66%



P'MAX TCE 50k CBS-USG MTD Average ~\$6,527/Day Month y/y ▼ -83%



MR TCE USG-UKC / UKC-USAC/USG MTD Average ~\$11,558/Day Month y/y ▼ -58%



Tanker Market – Weekly Highlights

VLCC

VLCC rates were stronger this week on relatively steady elevated demand in the Middle East market and a fresh demand gain in the West Africa market. Compounding the impact of strong demand, the earlier high availability of disadvantaged units was largely cleared out by the start of the week, taking away the discounted options which charterers had been focused on to keep rates from advancing. A total of 37 fixtures materialized in the Middle East market (-2, w/w) and 7 materialized in the West Africa market (+1, w/w). Sentiment remains bullish given a very balanced forward supply/demand fundamental in the Middle East where, subject to the extent of remaining cargoes and draws on remaining vessels to service West Africa demand, the month appears to have a high potential to conclude with no surplus units. If this occurs, it would mark the first time in nine months that no surplus units remain – and only the second such occurrence since 2008. Factors which could place the end-month surplus above this level include a deviation from what we believe is a conservative estimate of West Africa draws (four units through the remainder of the December Middle East program), given that two of this week's West Africa demand was sourced on units ballasting from the USG – and the fact that charterers have recently reached forward to end-December dates which could imply that remaining Middle East cargoes could be lower than our target of 134 cargoes. To date, 123 cargoes have materialized. Additionally, hidden units and potential charterer relets could expand available units. Our high case of surplus units, however, is five – which would remain the lowest surplus count since March. In either the base or high case of supply, the fundamentals are tight and rates are poised to post strong during the upcoming week.

Middle East

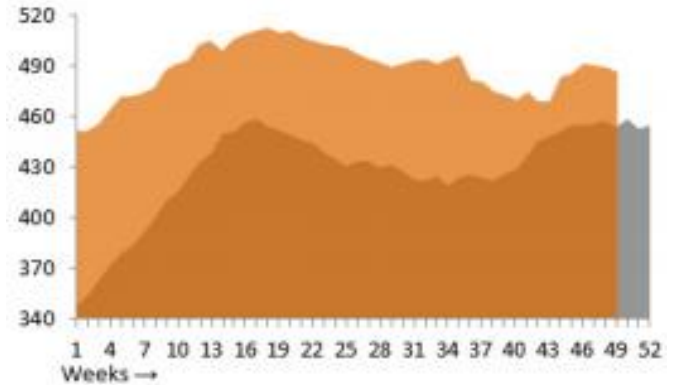
Rates to the Far East gained 10 points to conclude at ws82.5 with corresponding TCEs rising by 20% to ~\$61,039/day. Rates to the USG via the Cape gained 2 points to conclude at ws43. Triangulated Westbound trade earnings rose 14% to ~\$57,907/day.

Atlantic Basin

The West Africa market followed the Middle East with rates on the WAFR-FEAST route adding 7.5 points to conclude at ws77.5. TCEs on the route rose by 14% to conclude at ~\$57,250/day. The Caribbean market remained quiet this week but as the economics for units freeing on the USG started to favor ballasting to West Africa as opposed to the Caribbean, regional rates improved. The CBS-SPORE route jumped \$300k to a seven-month high of \$4.80m lump sum (representing the strongest weekly gain in over two months).

Suezmax

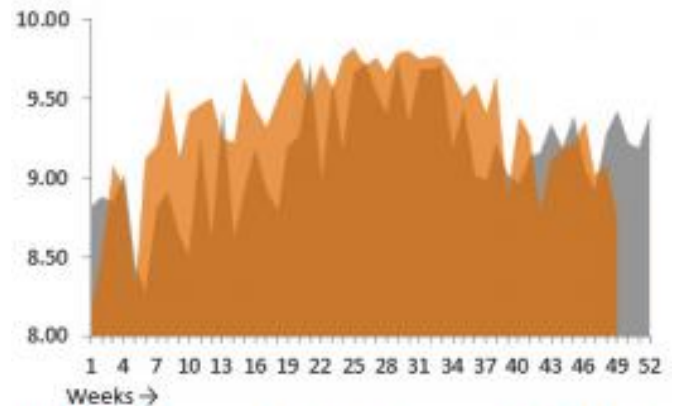
The West Africa Suezmax market was busy this week as charterers progressed more aggressively into the December program. This tightened regional availability, leading to a rebound of regional rates, which began the week with an extending of last week's decline. A total of 15 fixtures were reported, representing a 50% w/w gain. Contributing to the narrower supply/demand position is a sustaining of elevated Suezmax demand in the Middle East market, which has reduced ballasts into the West Africa market, and recent Aframax rate strength in European markets where Suezmaxes can compete. Rates on the WAFR-UKC route gained 5 points from last week's closing assessment to ws92.5, having dipped earlier during the week to a low of ws70. Remaining cargo volumes from the West Africa market appear



US Crude Stocks (EIA)

Last Week
485.8 MnBbls

Week y/y
▲ +7.1%



US Gasoline Demand (EIA)

Last week
8.757 MnB/d

Week y/y
▼ -7.0%

■ 2016 ■ 2015



Tanker Market – Weekly Highlights

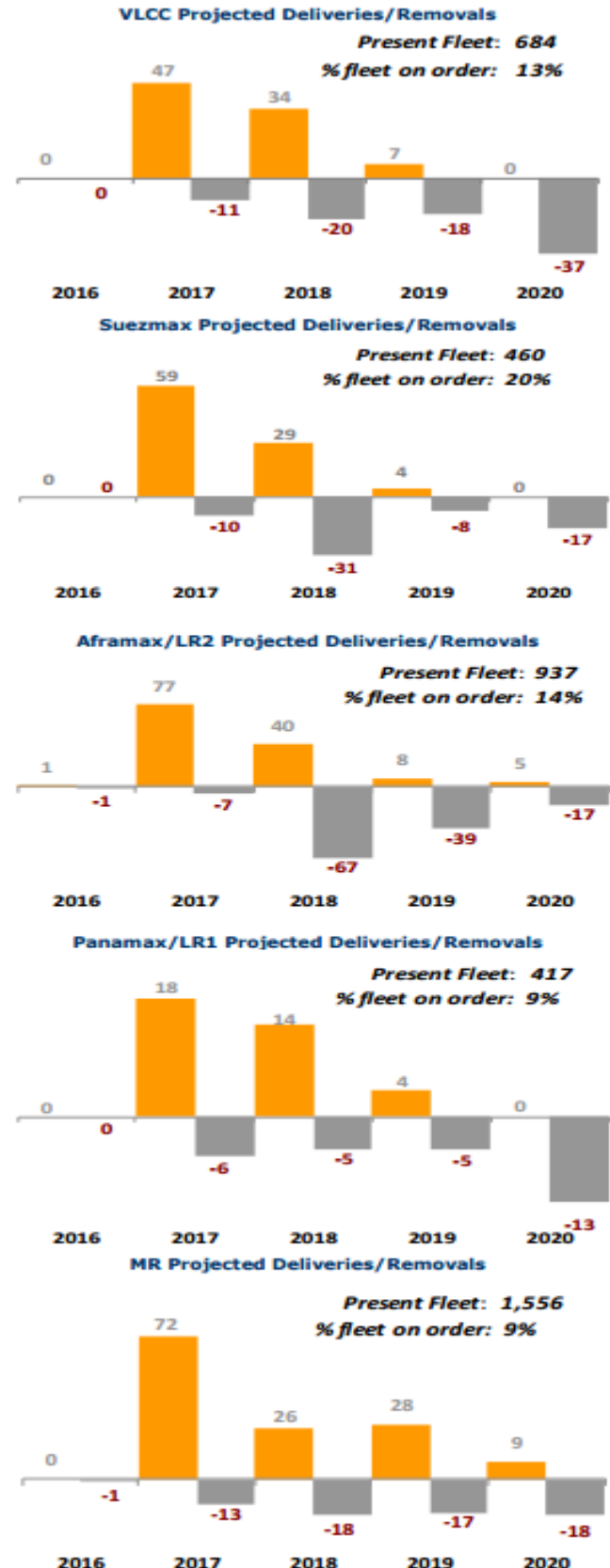
limited given both high VLCC and Suezmax coverage to-date while availability for late-December dates appears slightly looser than earlier date ranges; this could imply that further rate upside is limited, though the timing of inquiry for remaining December cargoes and progression into early January dates will likely guide the upcoming week's rate direction.

Aframax

Demand in the Caribbean Aframax market pared back modestly this week but remained elevated. A total of 17 fixtures materialized, representing a weekly decline of two, while the four-week moving average rose to a three month high. The sustained high demand reduced the supply glut which prevailed last week while sentiment was incrementally stronger to the close of the week on the back of a modest gain in fixtures for extra-regional voyages. Rates in the region remained soft through much of the week with the CBS-USG route shedding five points from last week's closing assessment to ws95, having touched the low/mid ws80s earlier during the week. Owners are likely to remain bullish through the start of the upcoming week, which could translate into further rate gains once the impact of availability builds over the weekend is worked through.

Panamax

After observing modest rate losses at the start of the week, the Caribbean Panamax market was largely unchanged thereafter with rates hovering in the mid ws110s before inching up at the close of the week into the mid/high ws110s. Demand was largely unchanged for Caribbean loadings while USG loadings expanded modestly. Availability levels remained generally thin in both loading areas at the close of the week, which should support an extending of rates around present levels through the upcoming week.



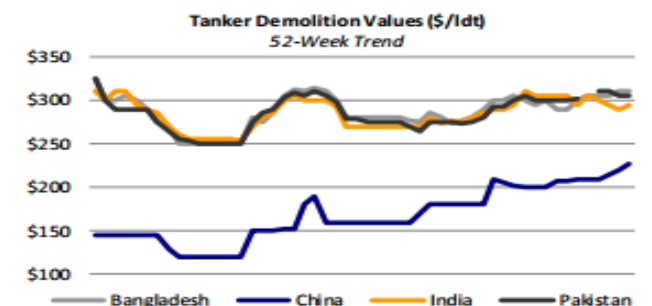
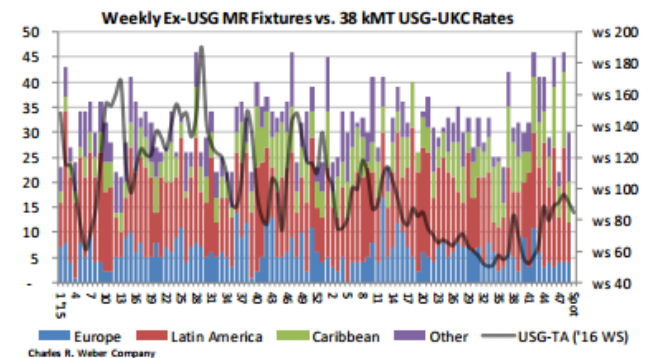
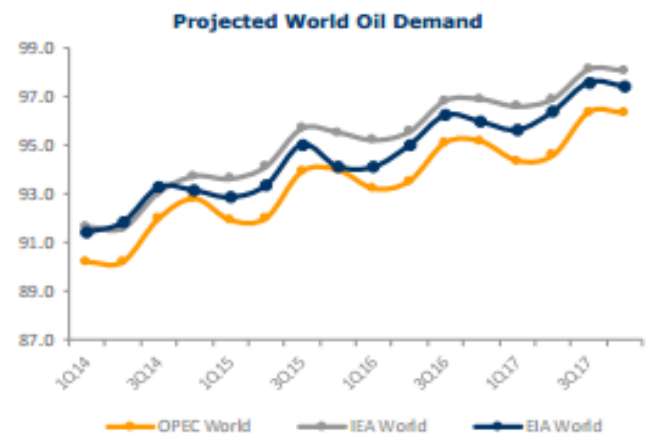
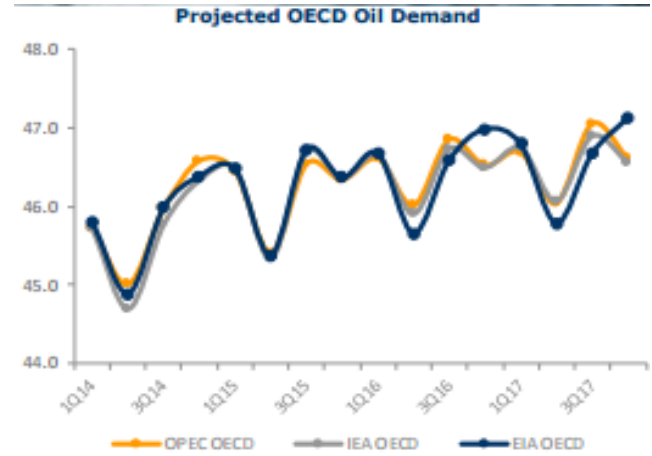


Tanker Market – Weekly Highlights

limited given both high VLCC and Suezmax coverage to-date while availability for late-December dates appears slightly looser than earlier date ranges; this could imply that further rate upside is limited, though the timing of inquiry for remaining December cargoes and progression into early January dates will likely guide the upcoming week's rate direction.

MR
Slower demand and rising availability saw rates in the USG MR market weaken. A total of 30 fixtures were reported, representing a w/w decline of 35%. Of the week's tally, four were bound for points in Europe (unchanged), 36 were bound for points in Latin America and the Caribbean (-22) and the remainder were bound for alternative destinations or were yet to be determined. A modest diesel arbitrage opportunity earlier during the week saw some units provisionally fixed but some of those failed while others ultimately appear to be taking up options for alternative destinations. Rates on the USG-UKC route shed 15 points to conclude at ws85 while the USG-POZOS route shed \$75k to conclude at \$400k lump sum. The two-week forward availability view at the close of the week shows 42 units available, marking a 17% w/w gain. Part of the buildup owes to units freeing on the USAC seeking ballasts to the USG, given that TCEs in the latter market appear more supportive (benchmark round-trip USG-CBS voyages offer ~\$10,122/day versus UKC-USWC voyages at ~\$6,515/day). While the fundamentals are maintaining negative pressure on rates at the close of the week, demand should rise during the upcoming week and remain elevated ahead of the Christmas holidays, which should stabilize rates by mid-week and could support a rebound thereafter.

Notably absent from this week's USG cargo count were the high volumes of cargoes bound for ECMex seen last week, with just four such fixtures reported this week versus 17 last week and a 2016 weekly average between 6 and 7. The reduction could point to follow through on PEMEX's plans to ramp up crude processing by year-end. As we noted in this month's Weber Refinery Report, the state oil company is planning to ramp up processing to between 920,000 b/d and 960,000 b/d by the end of the year (and 1.1 Mnb/d by March/April), after refining hit the lowest levels in at least five years during September, when processing was 766,000 b/d, following a series of plant stoppages which saw 24 units halted across the company's six domestic refineries. Though negative for USG MR demand in the near-term, as an increase in Mexico's processing could reduce demand for USG export volumes in the absence of clear economics for alternative export destinations to quickly emerge, ultimately pricing will reflect the change and support cargo movements to alternative areas inevitably further afield than Mexico's east coast ports, boosting ton-miles and voyage days.





Capital Link Shipping Weekly Markets Report



Tuesday, December 13, 2016 (Week 49)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ



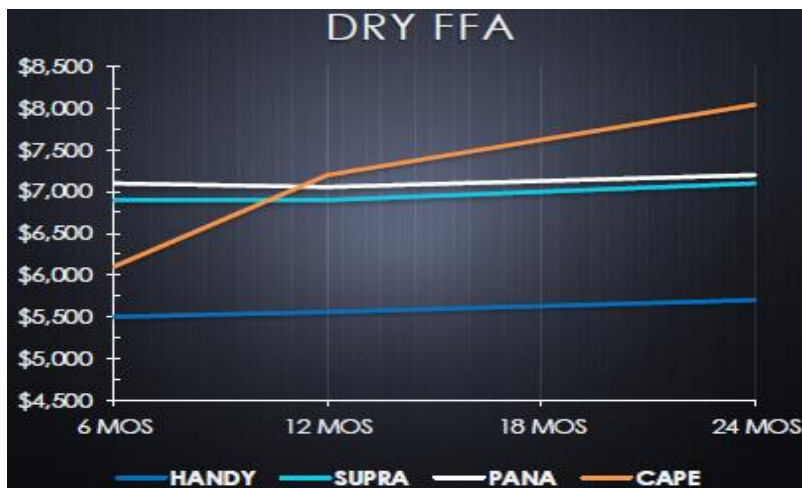
Phone: +44 020 7581 7766
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DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ 10,500	▬ 6,000	▲ 6,750	▬ 5,900	▬ 6,400	▬ 6,200
SUPRA (56k dwt)	▲ 10,250	▼ 6,500	▬ 7,750	▲ 6,750	▬ 6,800	▬ 6,600
ULTRA (62k dwt)	▲ 10,400	▼ 6,650	▬ 8,000	▲ 6,900	▬ 6,900	▬ 6,750
PANA/KMAX (76k-82k dwt)	▲ 15,250	▲ 8,350	▬ 9,500	▲ 8,150	▬ 7,400	▬ 7,100
CAPE (170k dwt)	▼ 11,000	▼ 11,000	▼ 10,250	▼ 10,250	▬ 10,750	▬ 10,750

Dry comment: This week short period Atlantic rates skyrocketed for Panamax/Kamsarmaxes and smaller Handies due to limited prompt tonnage in the area. On the other hand, the Cape market in the East remains stable while the Atlantic market lacks enquires. Capesize fixed for 6 and 12 months period can achieve \$11,000 and \$10,250 respectively. Period rates for Handysize vessels reached \$10,500/pdpr for 6 months while for 1 year charters it's \$6,750/pdpr.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,500	6,900	7,100	6,100
12 MOS	5,550	6,900	7,050	7,200
24 MOS	5,700	7,100	7,200	8,050



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	▲ 22,500	▬ 22,000	▬ 23,500	▬ 24,000
VLCC	▬ 30,500	▬ 29,000	▬ 30,500	▬ 32,500

Tanker Comment: In the spot market Suezmax activity has slowed this week, with charterers bidding their time, placing pressure on rates.

Same story for Black Sea and the Mediterranean, with the rate on the cross-Med route down to WS 110.

On the period sector, same tonnage achieve rates that hover around \$22,500/pdpr for 1 Year, while smaller Aframax for the same period can achieve \$17,500/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	46,150	26,600	7,000	11,000
2 MOS	28,200	25,600	9,600	14,000
3 MOS	24,550	30,100	9,000	13,300
12 MOS	20,900	26,300	7,200	8,600

