

Capital Link Shipping Weekly Markets Report



Tuesday, June 13, 2017 (Week 24)



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Capital Link Shipping
Weekly Markets Report

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Capital Link Shipping

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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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IN THE NEWS

Latest Company News

Monday, June 5, 2017

Nordic American Tankers Limited (NAT) – Nordic American Offshore Ltd. (NAO) – Telephone Conference for shareholders/investors, Tuesday June 13, 2017 at 08:00 am US Eastern Time

Nordic American Tankers Limited (NAT) and Nordic American Offshore Ltd. (NAO) will host a telephone conference Tuesday June 13, 2017 at 08:00 am US EST. We will address NAT matters first and NAO matters thereafter in the conference call.

<https://www.nat.bm/nordic-american-tankers-limited-nat-nordic-american-offshore-ltd-nao-telephone-conference-for-shareholdersinvestors-tuesday-june-13-2017-at-0800-am-us-eastern-time/>

Tuesday, June 6, 2017

DRYSHIPS INC. ANNOUNCES SUCCESSFUL DELIVERY OF ITS FOURTH KAMSARMAX DRYBULK CARRIER

June 6, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, announced today that it has taken delivery of the previously announced 82,129 deadweight tons Kamsarmax drybulk carrier built in 2014. The vessel will be employed in the spot market.

<http://dryships.irwebpage.com/press/drys060617.pdf>

Wednesday, June 7, 2017

DHT Holdings, Inc.: Court Denies Frontline's Request for a Preliminary Injunction

HAMILTON, BERMUDA, June 7, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT") today announced that the High Court of the Marshall Islands (the "Court") has denied Frontline Ltd.'s request for a preliminary injunction relating to transactions contemplated by the previously announced Vessel Acquisition Agreement between DHT and BW Group Limited.

<http://www.dtholdings.com/index.php?id=441&pressrelease=2111394.html>

Diana Shipping Inc. Announces an Addendum to the Time Charter Contract for m/v Sideris GS with Rio Tinto

ATHENS, GREECE, June 7, 2017 – Diana Shipping Inc. (NYSE:DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has agreed to extend and increase the time charter rate of the present time charter contract with Rio Tinto Shipping (Asia) Pte., Ltd., Singapore, for one of its Capesize dry bulk vessels, the m/v Sideris GS, for a period of minimum thirteen (13) months to maximum seventeen (17) months. The new gross charter rate is US\$13,000 per day, minus a 5% commission paid to third parties. The new charter period is expected to commence on June 20, 2017. The m/v Sideris GS is currently chartered, as previously announced, at a gross charter rate of US\$6,500 per day, minus a 5% commission paid to third parties.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-an-addendum-to-the-time-charter-contract-for-m-v-sideris-gs-with-rio-tinto>

Teekay Offshore Partners Announces New Board Member

HAMILTON, BERMUDA—(Marketwired – June 7, 2017) – Teekay Offshore Partners L.P. (NYSE:TOO) (Teekay Offshore or the Partnership) announced today that Mr. Ian Craig has accepted an invitation to join Teekay Offshore's Board of Directors, effective June 6, 2017.

<http://teekay.com/blog/2017/06/07/teekay-offshore-partners-announces-new-board-member/>

Thursday, June 8, 2017

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2017

MONACO – June 8, 2017 - Dynagas LNG Partners LP (NYSE:DLNG) ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its

results for the three months ended March 31, 2017.

http://www.dynagaspartners.com/upload_press/dlng060817.pdf

Navios Maritime Containers Inc. Announces

Closing of \$50.3 Million Private Placement and Acquisition of Five Container Vessels with Period Charters MONACO, June 8, 2017 – Navios Maritime Containers Inc. ("Navios Containers"), a growth vehicle dedicated to the container sector, announced today that it has closed the previously announced private placement and the acquisition of five container vessels and rights to the remaining fleet (the "Fleet") of Rickmers Maritime Trust Pte. ("Rickmers Trust").

<http://navios-mlp.irwebpage.com/files/nmm060817.pdf>

Friday, June 9, 2017

Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Myrsini with RWE and Time Charter Contracts for m/v Electra with Uniper, m/v Alcmene with Cargill, m/v Oceanis and m/v Triton with Ausca

ATHENS, GREECE, June 9, 2017 – Diana Shipping Inc. (NYSE:DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has agreed to extend the present time charter contract with RWE Supply & Trading GmbH, Essen, Germany, for one of its Kamsarmax dry bulk vessels, the m/v Myrsini. The gross charter rate is US\$8,650 per day minus a 5% commission paid to third parties, for a period until minimum August 31, 2018 and maximum December 31, 2018. The new charter period commenced yesterday.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-myrsini-with-rwe-and-time-charter-contracts-for-m-v-electra-with-uniper-m-v-alcmenes-with-cargill-m-v-oceanis-and-m-v-triton-with-ausca>

Dorian LPG Ltd. Announces Bridge Loan Agreement And Repayment Of Secured Bank Debt Facility

STAMFORD, Conn., June 9, 2017 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), today announced that the Company has entered into a \$97.0 million



Latest Company News

bridge loan agreement with DNB Capital LLC (the "Bridge Loan"). The proceeds of the Bridge Loan were used to repay the remaining outstanding debt of \$98.6 million under the Company's secured bank debt facility with Royal Bank of Scotland plc (the "RBS Loan Facility") for \$94.7 million and to pay fees and expenses associated with the transaction. As part of the refinancing, \$6.0 million of cash previously restricted under the RBS Loan Facility was released as unrestricted cash for use in operations.

<http://www.dorianlpg.com/news-and-media/press-release-details/2017/Dorian-LPG-Ltd-Announces-Bridge-Loan-Agreement-And-Repayment-Of-Secured-Bank-Debt-Facility/default.aspx>

Dorian LPG Ltd. Announces Fourth Quarter 2017 Earnings and Conference Call Date

STAMFORD, Conn., June 9, 2017 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), will issue a news release and its form 10-K on Wednesday, June 14, 2017 prior to the market open, announcing its financial results for the fourth quarter and fiscal year ended March 31, 2017.

<http://www.dorianlpg.com/news-and-media/press-release-details/2017/Dorian-LPG-Ltd-Announces-Fourth-Quarter-2017-Earnings-and-Conference-Call-Date/default.aspx>

DRYSHIPS INC. ANNOUNCES SUCCESSFUL DELIVERY OF ITS MODERN VERY LARGE CRUDE CARRIER

June 9, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, announced today that it has taken delivery of the previously announced 320,105 deadweight tons Very Large Crude Carrier built in 2011. The vessel will be employed in the spot market.

<http://dryships.irwebpage.com/press/drys060917.pdf>

Eagle Bulk Takes Delivery of M/V Fairfield Eagle

STAMFORD, Conn., June 09, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping, Inc. (Nasdaq:EGL) today announced that it has taken delivery of the M/V Fairfield Eagle, the fifth of nine Crown-63 Ultramax dry bulk sister vessels the Company acquired from Greenship Bulk Trust.

<http://www.eagleships.com/news/newstext/?releaseid=2280077>

SFL - Announces Successful Placing of NOK Denominated Bonds due 2020

Ship Finance International Limited (NYSE: SFL) (the "Company") announced today that it has successfully placed NOK 500 million NIBOR+4.75% senior unsecured bonds due June 2020. An application will be made for the bonds to be listed on the Oslo Stock Exchange. The net proceeds from the bond issuance will be used to repay existing indebtedness.

http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2112225?active=6800





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IN THE NEWS

Earnings Recap

DYNAGAS LNG Partners LP

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2017

MONACO – June 8, 2017 - Dynagas LNG Partners LP (NYSE: DLNG) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three months ended March 31, 2017.

http://www.dynagaspartners.com/upload_press/dlng060817.pdf

TRANSCRIPT AVAILABLE ON PRODUCT TANKER WEBINAR

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PYXIS TANKERS



Capital Link Shipping
— Webinar Series —





Offshore rig market must drill down to achieve a lasting turnaround, says MSI

Headlines suggest the market is set for improvement but the impact of rig utilisation rates on near-term earnings tells a more nuanced story, says MSI Senior Analyst James Frew

Sentiment is palpably shifting in the jackup rig market with recent transactions, such as Borr Drilling's takeout of the Transocean jackup fleet and two modern Hercules jackups, establishing solid price expectations and for many appearing to mark a bottom to the market.

Some existing players are even more optimistic. In a widely-quoted comment on their Q1 earnings call, EnSCO stated that "On a trailing six-month basis, the total number of tenders and inquiries and rig years required for these opportunities has doubled as compared to a year ago".

In fact, in a less-quoted follow on, they also noted that "...we still believe that the recovery in the offshore drilling sector will be protracted, phased, and challenging". Rowan have meanwhile demonstrated their confidence in a rig market recovery by purchasing a pair of Petrobras jackups (albeit at knock-down prices).

So does this herald the beginnings of a broad-based industry turnaround? Not just yet, would be MSI's conclusion, at least for some market sectors. This is not least because rig earnings are not simply a function of the oil price but also the fleet utilisation. Factoring in the supply/demand balance provides further evidence of why MSI are more cautious.

In the first of its new quarterly sector reports, MSI compares the current market to the slump of the 1980s. Its data model shows the rig market to be in an even deeper hole than 30 years ago, with fleet utilisation and the supply/demand balance a cause for caution on the earnings outlook.

In MSI's view the 1980s is the best comparator to the current market, rather than the very benign 2009/10 downturn.

In 1986, earnings for a third generation semi-submersible slipped below \$50,000/day (and had been falling since their 1981 peak at around \$90,000/day) while earnings remained below the \$50,000/day mark for the remainder of the decade. Like today, there were shards of optimism amongst the pain – dayrates went up by 10% in 1989 – but overall it remained a bleak market.

Today, global floater utilisation is currently below 50%, whereas in the 1980s the utilisation rate only dipped below 70% for two years. Even excluding cold-stacked rigs from the analysis, utilisation rates in the floater market for 2017/18 remain below the levels seen in 1987/88.

If demand increases, the pool of ready-stacked rigs is intimidating even if cold-stacked rigs are excluded (15% of floaters are cold-stacked, whilst nearly a third are ready stacked).

Jack-up rigs are also suffering, but have slightly more favourable

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dynamics largely because their biggest market – the Middle East – has scarcely seen any reduction in rig activity. Jack-up utilisation has held up better at around 60%, whilst cold stacked jack-ups represent only 12% of the fleet.

Overall MSI believes that the rig market is not yet out of the woods. We expect dayrates for a Sixth Generation semi-submersible to average around \$170,00/day in 2017 – down about 5% relative to 2016 levels – rising to a shade under \$190,000/day on average in 2018. More positively, by 2020 our projection show dayrates rising to over \$300,000/day.

Modern jack-ups will outperform floaters over the next three years, as they are propped up by demand from NOCs in the Middle East and SE Asia, but will also see earnings at disappointing levels.

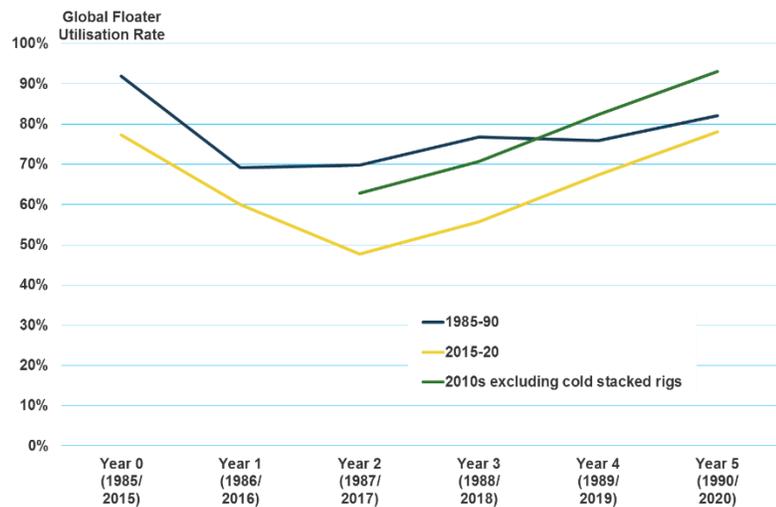


Chart 1: Global Floater Utilisation Rate. Source: MSI

About Maritime Strategies International

Since its inception in 1986, Maritime Strategies International (MSI) has established itself as one of the shipping industry's foremost independent research and consultancy firms. Our success is built on a strong focus on maritime economics and econometric modelling. We provide a comprehensive range of advisory services, including forward valuations market forecasts, reports and commercial consultancy services for all shipping sectors. MSI asset price forecasts are used by ship finance providers holding 40% of all shipping bank debt and we provide analytical and methodological support to give the context and credence to our results. For more information please see www.msilt.com



Capital Maritime navigates sector crisis successfully

By: Harry Papachristou

Evangelos Marinakis-controlled Capital Maritime & Trading has moved confidently to grow its fleet in different areas of the industry at a time when asset prices are historically low

Whether in dry bulkers, containerships or tankers, Capital Maritime & Trading has been on a roll since late last year, acquiring five capesizes and five 10,000-teu containerships, as well as ordering up to eight VLCC newbuildings.

This investment, which potentially exceeds \$900m, has put the company in a strong position to benefit from further market upside. At the time of writing, Capital Maritime already had flipped one recently acquired bulker on the secondhand market for a fat profit.

“You have to buy the asset at the right value and be able to wait it out,” said Jerry Kalogiratos, chief financial officer of Capital Maritime and chief executive of its public offshoot, Capital Product Partners (CPLP). “For Capital Maritime, that was the key.”

Even though his father was a captain and an owner, working in shipping was anything but a foregone conclusion for Kalogiratos.

After studying economics, politics, philosophy and finance in Berlin and London, he started as a broker working with Greek stocks.

“My father told me as I was growing up that shipping is changing, that things were going to be more difficult for smaller owners and that I should try to find my way in other industries,” he said.

Back in 2005, Kalogiratos was about to leave Greece to join KPMG in London. He thought it was a good idea to occupy the few months before beginning work at the international consultancy by taking a stopgap job at Capital Maritime. It happened to coincide with the first time it had considered going public.

“Mr [Evangelos] Marinakis was kind enough to ask me to join the roadshow, despite the fact I was quite junior and new to the company,” the 39-year old told TradeWinds in an interview at the company’s head office in Piraeus. “That’s how it started — 12 years on, I’m still here... it seems that shipping runs in the blood.”

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Ultimately, two years later, in 2007, Capital Maritime went public in New York as a master limited partnership (MLP). It was a pure-play products tanker company at the time, with all its ships on long-term charters to companies such as BP, Morgan Stanley and Overseas Shipholding Group (OSG). However, its very nature as an MLP gave it a flexible outlook that allowed it to expand later into other ship segments, mainly containerships.

“If there is an accretive transaction to be had, in any asset class, we would look at it, as long as cash flow visibility is good and the counterparty is solid,” Kalogiratos said.

To illustrate his point, he cites CPLP’s single capesize, which it acquired in 2010 with a 10-year charter to Cosco.

“If a similar opportunity arose, we would definitely look at it,” he said.

Like many other listed shipping entities, CPLP took a hammering in the 2016 crisis. The troubles of Hyundai Merchant Marine (HMM), which employed five CPLP vessels, threatened to wipe out a large part of the company’s projected charter revenues.

As HMM’s future hung in the balance in early 2016, CPLP reacted swiftly and thoroughly. It curtailed dividend payments and built a capital reserve, adding about \$14.6m each quarter up to early 2018 to reassure lenders it would be able to continue servicing its debt, no matter how big its losses from HMM turned out to be.

“That was self-imposed,” Kalogiratos said. “It was the conservative thing to do and the reasonable thing to do.”

Kalogiratos admits that cutting the dividend was definitely not positive.

“But we wanted to make sure that we set the dividend at a sustainable level and would not need to revisit it,” he said.



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In the end, the HMM restructuring caused much less pain than initially feared, with CPLP recovering about 80% of its total charter hire loss.

Minimal impact'

"The impact was minimal," Kalogiratos said.

The company remained profitable throughout 2016.

Kalogiratos says it is such action that helps cement relations with banks, both on the public and the private sides.

"We have never even asked for a covenant waiver, ever — not last year, not in 2009," he said. "I think there are very few companies that can say that."

The dividend already has started increasing again, from a lower level that reflects more conservative re-chartering assumptions.

"We want to be growing the distribution on the back of growing our asset base," Kalogiratos said.

"Charter rates fluctuate, we're in a volatile industry and one can't be assuming that the rate the market pays today will be there forever."

Kalogiratos sees investor mood turning already.

"The more difficult times are behind us now when it comes to investor appetite, especially for certain shipping segments," he said.

However, there has been relatively little spillover of that to tankers, which is still CPLP's main business with about 25 ships, most of them products tankers.

"MLP markets are more open than they were but they're definitely not anywhere near where they have been back in 2014 or early 2015," he said.

However, Kalogiratos is still upbeat about the sector's prospects.

"We are overall positive on products: it bodes quite well that the orderbook is at an historical low of less than 7% nowadays and shipyard capacity is diminishing," he said.

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**For more information on
Capital Maritime & Trading, please visit:**
<https://www.capitalship.gr/>

Capital Product Partners, please visit:
<http://capitalpplp.com/>





Seanergy has faith in outlook for capesize market

By: Harry Papachristou

Greek dry bulk companies on the prowl for tonnage and Claudia Restis-controlled outfit is a good example

A little more than a year ago, Stamatis Tsantanis remembers well how futile it was to even try and have a conversation with potential investors about the dry bulk market.

“The minute I would spell out ‘dry b...’, I would instantly lose their attention,” said the chief executive of Nasdaq-listed Seanergy Maritime.

The market remains volatile but has definitely bottomed out. Seanergy is a typical example of a Greek dry bulk company that started raising capital and rebuilt a capesize fleet when there was still little faith in the sector.

“We have raised about \$27m from the market and independent investors since last August,” Tsantanis said.

The company’s free float increased to around 30%, up from a puny 10%, and the stake of major shareholder Claudia Restis dropped to about 70%.

“I think that the more shipping-conscious investors started to realise the turn in the market towards September,” Tsantanis said.

Positive sentiment was reinforced by the US election and the Donald Trump rally, putting dry bulk shipping more firmly on investors’ radars, alongside infrastructure, steel, iron ore and other commodities.

Seanergy tapped markets through direct sales and the registered public offering of common shares to unaffiliated investors. However, Tsantanis acknowledges that the majority of new investors in shipping tend to come from more skittish corners of the market, such as retail players and hedge funds. At the time that this interview took place in early May, the company’s share price was still below \$1.

“I remember about 10 or 15 years ago when we were doing roadshows, you would visit big mutual funds, like Fidelity, Wellington... these names have mostly disappeared from shipping and you mostly see momentum-driven investors going in and out of shipping stocks,” he said.

Many big, institutional investors have lost substantial amounts from public shipping companies over the past years and their

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return to the market, therefore, will be cautious, Tsantanis says. To win them back, shipping companies will have to display more consistency in profits and generation of cash flows.

Big investors also will need to see management teams with “consistent stories and who don’t change their minds every day or every week or every month, depending on whatever the flavour of the day is”.

“They shouldn’t feel they got scammed by people changing their investment philosophy for reasons outside the company itself,” he said.

Dealing with investors and captains comes naturally to 45-year old Tsantanis as shipping dominates both his family and educational background. He was six months old when his parents took him on his first voyage, through the Suez Canal, on a vessel his father captained.

“I literally grew up in shipping,” Tsantanis said. “From the age of two onwards, I remember myself getting on and off ships — I have [had] a seaman’s book since I was 15.”

Early experience

After obtaining a master’s degree in shipping, trade and finance from the Cass Business School as well as a bachelor’s degree in shipping economics from the University of Piraeus, Tsantanis started his career as an investment banker at Greece’s Alpha Bank.

It was not long before he started putting shipping deals together. His first initial public offering (IPO) client was Stelios Hajoannou’s Stelmar Shipping in March 2001 — a “landmark transaction”, Tsantanis says, in which Alpha were joint bookrunners and lead underwriters together with Jefferies.

He then served as chief financial officer of Top Ships — another IPO client, which he joined two weeks before the company started the investor roadshow for its 2004 listing. A posting as chief financial officer of the Target Marine group followed in 2008, where he stayed for about four years.



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“Seanergy was a very challenging case when I joined in September 2012,” Tsantanis reminisced.

The company had bought its ships, mostly older vessels, at the peak of the market in 2008 and was carrying them at a negative asset value of \$236m.

Two years later, things looked much better.

“It was probably one of the best restructurings ever in the history of public shipping,” Tsantanis said.

“Contrary to the majority of companies that got into a restructuring process, Seanergy’s restructuring did not involve any bankruptcy proceedings, did not dilute shareholders and we did not lose our listing.

“We managed to go from minus \$180m of shareholders’ equity to a positive \$5m of equity without any shareholder putting a single dollar in the company.”

However, the restructuring did involve the loss of all of the company’s ships. Rebuilding the fleet began in early 2015 with the financial backing of Claudia Restis, who, in the meantime, had become Seanergy’s major shareholder after taking over the shares of another three members of the Restis family.

The company has spent about \$270m since — around 70% in debt and the rest in equity — to build a fleet of nine capesizes and two supramaxes with an average age of about eight years. It spent about \$28m per capesize, which Tsantanis says is one of the lowest acquisition costs in the market. Its last three capesize purchases, all from unaffiliated parties, have occurred since September last year at prices below current levels.

“I would be happy to be with a fleet of about 15 ships by the end of 2018,” Tsantanis said, given his confidence in the long-term prospects of the capesize market. “Demand has always been positive in shipping, especially for coal and iron ore, and we don’t anticipate that to change now.”

However, Tsantanis says the actual size of the fleet is not as important to him as the capital structure of the company.

“I would rather have a company of 10 ships with 50% LTV [loan to value] rather than 20 ships with 200% LTV,” he said.

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For more information on Seanergy Maritime Holdings Corp., please visit: <http://www.seanergymaritime.com/en/>.





Confident Valentis awaits equity window to grow again

By: Harry Papachristou

Investors will soon re-discover the charms of tanker shipping, says Valentios Valentis of fledgling Pyxis Tankers

Eight years passed between the time Valentios “Eddie” Valentis entered the products tanker market with a plan to go public to the moment he actually listed Pyxis Tankers on the Nasdaq. That was testimony to the 50-year old shipping veteran’s capacity to wait for the right moment when required.

Now, he is waiting patiently until investors come around to the view that it is worthwhile putting their money into tankers — providing the fledgling outfit with the equity it needs to grow further.

“The company can wait until the right opportunities come, with the right timing,” Valentis said in an interview in his office in northern Athens. “I’m hopeful investors will soon realise that this is the sector they should be looking at, considering the industry fundamentals going forward and where we are in the cycle, especially for asset values.”

Pyxis Tankers went public in October 2015 using an unusual route for a shipping company. It merged with already listed, US-based software company LookSmart, whose shareholders were interested in products tankers.

However, the company has not raised outside growth capital since its listing, due to headwinds facing the sector and challenging conditions within equity markets.

“It’s not easy for a public shipping company today to raise meaningful cost-effective capital,” Valentis said. “Investors are not yet fully convinced in the tanker sector in general.”

Going public had been Valentis’ plan all along when he entered products tankers back in 2007. He was previously involved in the operation of his family’s dry bulk vessels, an activity he still pursues as managing director of Konkar Shipping Agencies. However, Pyxis Tankers and its management company, Pyxis Maritime, are completely separate from the family’s dry bulk activities.

Attracting Investors

Pyxis Tankers was built from scratch along much different standards, Valentis says.

“This was not your typical family owned business,” he said.

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“From its inception, Pyxis Tankers Inc had a corporate structure set to attract investors.”

Valentis still holds about 90% of the outfit, with much of the rest spread among ex-LookSmart shareholders. However, despite its small free float, its managers keep their fingers on the pulse of the market — constantly engaging with investors, developing new relationships, generating feedback and evaluating investor sentiment.

“Henry Williams [Pyxis Tankers’ chief financial officer] and I talk to investors and the Wall Street community frequently, and Henry spends about 70% of his time in New York,” Valentis said.

However, he acknowledges that being a small company with four medium-range-two (MR2) products tankers and a pair of handysize products chemical tankers — at the time of writing — does not make it easier to attract the attention of investors, who are currently maintaining a wait-and-see attitude towards the sector.

Valentis expects charter rates for products tankers to be bumpy in the coming months but is confident about the outlook from the fourth quarter of this year onwards. Therefore, Pyxis Tankers has repeatedly stated it is on the lookout for acquisitions, particularly in the eco-efficient, quality MR and MR2 sectors, where vessel prices are below multi-year averages and look attractive.

“We’re confident that when the opportunities are right, Pyxis Tankers can pursue its growth initiatives,” Valentis said. “As CEO, my motto is simple: strive to do transactions, whether big or small, that make sense.”

“Real Issue is Equity”

Since its inception, Pyxis Tankers has developed a track record of working for majors and commodity traders such as Shell, ExxonMobil, BP, Sonatrach and Glencore. It also has long-term relationships with a number of banks, many of which could provide “viable loan terms” for acquisitions, according to



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IN THE NEWS

Valentis.

“The real issue is equity; that’s why the company is public,” he said.

Pyxis Tankers is public because it wants to grow in a “substantial and meaningful way”.

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For more information on Pyxis Tankers, Inc., please visit: <http://www.pyxistankers.com>.





Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 9, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/9/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.83	5.86%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$5.68	8.80%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$4.02	7.96%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.55	10.81%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.50	13.33%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$6.30	12.70%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.82	1.05%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.36	4.59%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.89	6.35%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.45	\$1.80	\$13.75	13.09%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.17	3.57%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$13.70	4.09%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$22.71	0.88%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.41	9.38%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$14.68	11.51%
GasLog Partners LP	GLOP Equity	\$0.50	\$2.000	\$22.45	8.91%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$19.58	11.80%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$18.90	9.10%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$21.70	9.59%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$10.51	16.08%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$15.40	3.64%
Teekay Offshore Partners L.P.	TOO Equity	0.11	0.44	\$2.59	16.99%
Offshore Drilling					
Enscopl	ESV Equity	\$0.01	\$0.04	\$5.98	0.67%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.29	12.16%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 9, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/9/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.00	8.29%	5.99%	16.90 - 24.99
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.59	8.64%	10.52%	17.60 - 24.59
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.91	8.78%	10.56%	17.86 - 24.91
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$21.93	10.12%	15.54%	13.25 - 22.99
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.95	8.67%	1.09%	21.68 - 26.40
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.80	8.48%	1.69%	22.81 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.50	10.17%	2.63%	12.42 - 22.00
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.93 **	7.71%	8.63%	21.50 - 27.42
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$18.83	10.62%	11.42%	18.70 - 27.42
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$18.81	10.63%	10.97%	10.80 - 20.06
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.32	9.32%	4.51%	10.80 - 22.99
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$21.25	9.65%	2.96%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$22.00	9.38%	4.91%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$20.92	N/A	4.55%	20.84 - 21.73
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.80	10.79%	-19.77%	15.50 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.11	11.12%	-17.45%	16.75 - 23.20
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.11	8.96%	0.56%	22.66 - 25.60
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.44	7.86%	0.83%	22.94 - 25.83
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.73	8.62%	0.74%	24.01 - 26.15
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.97	8.76%	0.69%	21.77 - 25.10
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$24.92	5.46%	0.08%	24.90-25.31

(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 (2) Safe Bulkers Series B is as of 5/12/2017



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Indices

Week ending June 9, 2017

MAJOR INDICES

America	Symbol	6/9/2017	6/2/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	21,271.97	21,206.29	0.31	6.99	19,881.76
Dow Jones Transp.	TRAN Index	9,327.88	9,331.72	-0.04	3.37	9,023.86
NASDAQ	CCMP Index	6,207.92	6,305.80	-1.55	14.35	5,429.08
NASDAQ Transp.	CTRN Index	4,616.29	4,598.38	0.39	13.94	4,051.44
S&P 500	SPX Index	2,431.77	2,439.07	-0.30	7.70	2,257.83

Europe	Symbol	6/9/2017	6/2/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,815.72	12,822.94	-0.06	10.63	11,584.24
Euro Stoxx 50	SX5E Index	3,586.07	3,591.82	-0.16	8.18	3,315.02
FTSE 100 Index	UKX Index	7,527.33	7,547.63	-0.27	4.87	7,177.89

Asia/Pacific	Symbol	6/9/2017	6/2/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,677.80	5,788.11	-1.91	-0.97	5,733.18
Hang Seng	HSI Index	26,030.29	25,924.05	0.41	17.52	22,150.40
Nikkei 225	NKY Index	20,013.26	20,177.28	-0.81	4.70	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/9/2017	6/2/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,111.09	1,110.99	0.01	-8.60	1,215.70
Tanker Index	CPLMTANK Index	680.81	678.87	0.29	-10.82	763.40
Dry Bulk Index	CPLMDRY Index	588.35	527.77	11.48	32.34	444.57
Container Index	CPLMCONT Index	556.98	536.82	3.76	-21.42	708.80
LNG/LPG Index	CPLMLNPG Index	1,763.33	1,777.68	-0.81	-6.06	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,149.97	1,157.45	-0.65	-10.56	1,285.67
MLP Index	CPLMMLPI Index	1,587.18	1,616.33	-1.80	-5.61	1,681.56

*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	6/9/2017	6/2/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	849.00	830.00	2.29	28.12	953
Baltic Capesize Index	BCI14 Index	1,438.00	1,374.00	4.66	75.85	1538
Baltic Panamax Index	BPIY Index	813.00	792.00	2.65	25.43	811
Baltic Supramax Index	BSI58A Index	654.00	674.00	-2.97	28.95	843
Baltic Handysize Index	BHSI Index	425.00	446.00	-4.71	29.96	559
Baltic Dirty Tanker Index	BIDY Index	702.00	742.00	-5.39	-30.99	1088
Baltic Clean Tanker Index	BITY Index	539.00	554.00	-2.71	-27.33	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/9/2017 Friday	6/2/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.06	\$9.64	4.36%	\$14.40	\$3.77	\$7.65	118,174
Diana Shipping Inc	DSX	\$3.99	\$3.73	6.97%	\$6.03	\$2.12	\$3.30	1,422,650
DryShips Inc	DRYS	\$1.97	\$2.30	-14.35%	\$16,352.00	\$1.79	\$116.16	2,377,597
Eagle Bulk Shipping Inc	EGLE	\$5.00	\$4.43	12.87%	\$10.56	\$4.12	\$5.92	239,211
FreeSeas Inc	FREF	\$0.00	\$0.00	3.33%	\$375.00	\$0.00	\$2.00	1,859,133
Globus Maritime Ltd	GLBS	\$1.29	\$1.19	8.40%	\$14.23	\$0.91	\$4.30	1,058,424
Golden Ocean Group	GOGL	\$6.25	\$5.66	10.42%	\$8.89	\$3.10	\$4.77	551,963
Navios Maritime Holdings Inc	NM	\$1.27	\$1.08	17.59%	\$2.19	\$0.70	\$1.51	996,142
Navios Maritime Partners LP	NMM	\$1.69	\$1.57	7.64%	\$2.63	\$1.17	\$1.47	930,007
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	10.00%	\$0.86	\$0.00	\$0.10	826,262
Safe Bulkers Inc	SB	\$2.30	\$1.82	26.37%	\$2.57	\$0.97	\$1.19	704,326
Scorpio Bulkers	SALT	\$6.90	\$5.80	18.97%	\$9.80	\$2.65	\$5.85	1,078,530
Seenergy Maritime	SHIP	\$0.71	\$0.62	14.52%	\$7.20	\$0.61	\$1.25	458,921
Star Bulk Carriers Corp	SBLK	\$8.93	\$7.93	12.61%	\$12.97	\$2.66	\$5.68	654,900

TANKERS	Ticker	6/9/2017	6/2/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.70	\$7.20	6.94%	\$8.45	\$5.50	\$7.50	194,037
Capital Product Partners LP	CPLP	\$3.41	\$3.36	1.49%	\$3.95	\$2.77	\$3.16	453,915
DHT Holdings Inc	DHT	\$4.02	\$4.24	-5.19%	\$5.52	\$3.38	\$4.42	1,155,759
Euronav NV	EURN	\$7.35	\$7.55	-2.65%	\$9.76	\$6.70	\$8.45	546,360
Frontline Ltd/Bermuda	FRO	\$5.55	\$5.76	-3.65%	\$8.87	\$5.41	\$7.45	904,012
Gener8 Maritime Inc	GNRT	\$5.19	\$5.25	-1.14%	\$7.05	\$3.56	\$4.77	548,937
KNOT Offshore Partners	KNOP	\$21.70	\$21.45	1.17%	\$24.50	\$17.11	\$24.50	61,390
Navios Acquisition	NNA	\$1.50	\$1.61	-6.83%	\$2.08	\$1.20	\$1.76	385,818
Navios Midstream Partners	NAP	\$10.51	\$10.51	0.00%	\$14.04	\$9.67	\$10.86	75,181
Nordic American	NAT	\$6.30	\$6.10	3.28%	\$15.37	\$5.65	\$8.56	1,297,965
Overseas Shipholding	OSG	\$2.72	\$2.65	2.64%	\$5.53	\$2.51	\$4.12	594,575
Pyxis Tankers	PXS	\$1.26	\$1.22	3.28%	\$4.04	\$0.99	\$2.76	20,966
Scorpio Tankers Inc	STNG	\$3.82	\$3.64	4.95%	\$5.41	\$3.55	\$4.79	3,096,237
Teekay Offshore Partners LP	TOO	\$2.59	\$3.27	-20.80%	\$6.58	\$2.59	\$5.42	1,009,287
Teekay Tankers Ltd	TNK	\$1.89	\$1.83	3.28%	\$3.40	\$1.75	\$2.40	1,313,542
Top Ships	TOPS	\$0.26	\$0.29	-10.56%	\$132.20	\$0.24	\$2.34	1,286,243
Tsakos Energy Navigation Ltd	TNP	\$4.40	\$4.28	2.80%	\$5.78	\$4.01	\$4.86	365,313



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CONTAINERS	Ticker	6/9/2017	6/2/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.16	\$0.20	-19.60%	\$2.03	\$0.16	\$0.60	9,356
Costamare Inc	CMRE	\$6.83	\$6.64	2.86%	\$10.45	\$5.25	\$6.04	1,015,633
Danaos Corp	DAC	\$1.35	\$1.30	3.85%	\$4.74	\$1.25	\$2.75	46,377
Diana Containerships Inc	DCIX	\$0.37	\$0.33	10.62%	\$12.86	\$0.33	\$2.88	639,408
Global Ship Lease Inc	GSL	\$1.28	\$1.27	0.79%	\$2.50	\$1.17	\$1.55	85,942
Seaspan Corp	SSW	\$5.68	\$5.33	6.57%	\$15.31	\$5.07	\$9.53	1,285,032

LPG/LNG	Ticker	6/9/2017	6/2/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.68	\$14.40	1.94%	\$17.87	\$12.59	\$16.53	174,654
Dorian	LPG	\$7.84	\$7.95	-1.38%	\$12.38	\$5.09	\$8.87	200,960
GasLog Ltd	GLOG	\$13.70	\$13.25	3.40%	\$17.50	\$11.71	\$16.90	447,436
Gaslog Partners	GLOP	\$22.45	\$22.30	0.67%	\$25.20	\$18.33	\$21.20	169,700
Golar LNG Ltd	GLNG	\$22.71	\$22.51	0.89%	\$28.77	\$14.56	\$23.64	1,134,450
Golar LNG Partners LP	GMLP	\$19.58	\$20.08	-2.49%	\$25.48	\$16.88	\$23.77	365,702
Hoegh LNG Partners	HMLP	\$18.90	\$19.15	-1.31%	\$20.60	\$17.01	\$19.00	45,937
Navigator Gas	NVGS	\$7.60	\$7.35	3.40%	\$14.55	\$6.55	\$9.45	301,950
StealthGas Inc	GASS	\$3.11	\$3.20	-2.81%	\$4.69	\$2.70	\$3.41	48,538
Teekay LNG Partners LP	TGP	\$15.40	\$16.15	-4.64%	\$19.35	\$9.50	\$14.40	304,888

MIXED FLEET	Ticker	6/9/2017	6/2/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.28	\$1.28	0.00%	\$4.85	\$1.14	\$1.77	140,406
Ship Finance International Ltd	SFL	\$13.75	\$13.75	0.00%	\$15.95	\$12.30	\$15.00	892,271
Teekay Corp	TK	\$6.17	\$6.42	-3.89%	\$11.37	\$5.54	\$8.62	1,584,144

MLPs	Ticker	6/9/2017	6/2/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.41	\$3.36	1.49%	\$3.95	\$2.77	\$3.16	453,915
Dynagas LNG Partners	DLNG	\$14.68	\$14.40	1.94%	\$17.87	\$12.59	\$16.53	174,654
GasLog Partners	GLOP	\$22.45	\$22.30	0.67%	\$25.20	\$18.33	\$21.20	169,700
Golar LNG Partners LP	GMLP	\$19.58	\$20.08	-2.49%	\$25.48	\$16.88	\$23.77	365,702
Hoegh LNG Partners	HMLP	\$18.90	\$19.15	-1.31%	\$20.60	\$17.01	\$19.00	45,937
KNOT Offshore Partners	KNOP	\$21.70	\$21.45	1.17%	\$24.50	\$17.11	\$24.50	61,390
Navios Maritime Midstream	NAP	\$10.51	\$10.51	0.00%	\$14.04	\$9.67	\$10.86	75,181
Navios Partners	NMM	\$1.69	\$1.57	7.64%	\$2.63	\$1.17	\$1.47	930,007
Teekay Offshore	TOO	\$2.59	\$3.27	-20.80%	\$6.58	\$2.59	\$5.42	1,009,287
Teekay LNG	TGP	\$15.40	\$16.15	-4.64%	\$19.35	\$9.50	\$14.40	304,888

OFFSHORE DRILL RIGS	Ticker	6/9/2017	6/2/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$9.62	\$10.13	-5.03%	\$14.05	\$6.48	\$13.62	3,979,255
Diamond Offshore Drilling	DO	\$11.36	\$11.53	-1.47%	\$26.11	\$10.91	\$18.15	3,159,367
Enesco International	ESV	\$5.98	\$6.14	-2.61%	\$11.81	\$5.79	\$10.21	11,548,628
Noble Corp.	NE	\$3.89	\$4.00	-2.75%	\$9.53	\$3.81	\$6.26	12,344,271
Ocean Rig UDW Inc	ORIG	\$0.19	\$0.20	-5.65%	\$3.05	\$0.19	\$1.79	1,918,391
Pacific Drilling	PACD	\$1.90	\$2.04	-6.86%	\$8.50	\$1.60	\$4.26	83,338
Rowan Companies	RDC	\$11.98	\$12.08	-0.83%	\$20.90	\$11.46	\$19.55	3,117,250
Seadrill Ltd.	SDRL	\$0.45	\$0.46	-2.57%	\$3.93	\$0.42	\$3.59	10,241,779
Transocean	RIG	\$8.81	\$9.03	-2.44%	\$15.84	\$8.42	\$15.33	12,517,622
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	30.00%	\$0.03	\$0.01	\$0.02	233,946



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/9/2017	6/2/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$52.00	\$5.66	5.05%	\$77.00	\$27.90	\$40.80	1,382,052
Stolt-Nielsen Ltd.	SNI	\$120.50	\$65.94	-2.82%	\$150.00	\$93.75	\$104.50	47,466
Frontline Ltd.	FRO	\$46.21	\$5.76	-3.43%	\$75.10	\$46.21	\$64.00	392,107
Jinhui Shpg. & Trans	JIN	\$8.37	\$7.90	5.95%	\$12.35	\$4.60	\$8.85	517,471
Odfjell (Common A Share)	ODF	\$31.90	\$30.90	3.24%	\$36.10	\$25.40	\$28.90	64,393
American Shipping Co.	AMSC	\$24.90	\$24.80	0.40%	\$30.09	\$19.46	\$24.92	64,338
Hoegh LNG	HLNG	\$83.00	\$86.25	-3.77%	\$101.00	\$80.00	\$95.00	54,563

OFFSHORE SUPPLY	Ticker	6/9/2017	6/2/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	#N/A N/A	#N/A N/A	#VALUE!	\$0.20	\$0.20	\$1.70	#N/A N/A
Hornback Offshore	HOS	\$1.92	\$1.52	26.32%	\$9.41	\$1.52	\$7.62	1,271,340
Nordic American Offshore	NAO	\$1.18	\$1.17	0.85%	\$5.55	\$0.87	\$2.85	663,320
Tidewater	TDW	\$0.80	\$0.77	3.95%	\$5.10	\$0.70	\$3.61	1,567,496
Seacor Holdings	CKH	\$36.67	\$37.43	-2.03%	\$48.73	\$30.18	\$73.41	115,021





Shipping Equities: The Week in Review

SHIPPING EQUITIES PERFORMED SIMILARLY TO THE THE BROADER MARKET

Shipping equities performed similarly to the the indices last week, with the Capital Link Maritime Index (CLMI) - a composite index of all US listed shipping stocks – up 0.01%, compared to the S&P 500 (SPX) which went down 0.30%, Nasdaq (CCMP) down 1.55%, and Dow Jones Industrial Average (INDU) up 0.31%.

The other Capital Link Maritime Indices saw positive returns on average, with three of seven indices in the red. The Drybulk Index (CPLMDRYB) saw the highest gains at 11.48%, while the MLP Index (CPLMMLPI) fell by 1.80%.

The Baltic Index saw a mixed week with four of seven indices in the red. The Capesize Index (BCIY) seeing the greatest increase, rising 4.66% and the Dirty Tanker Index (BDTI) saw the biggest decrease of 5.39%.

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.

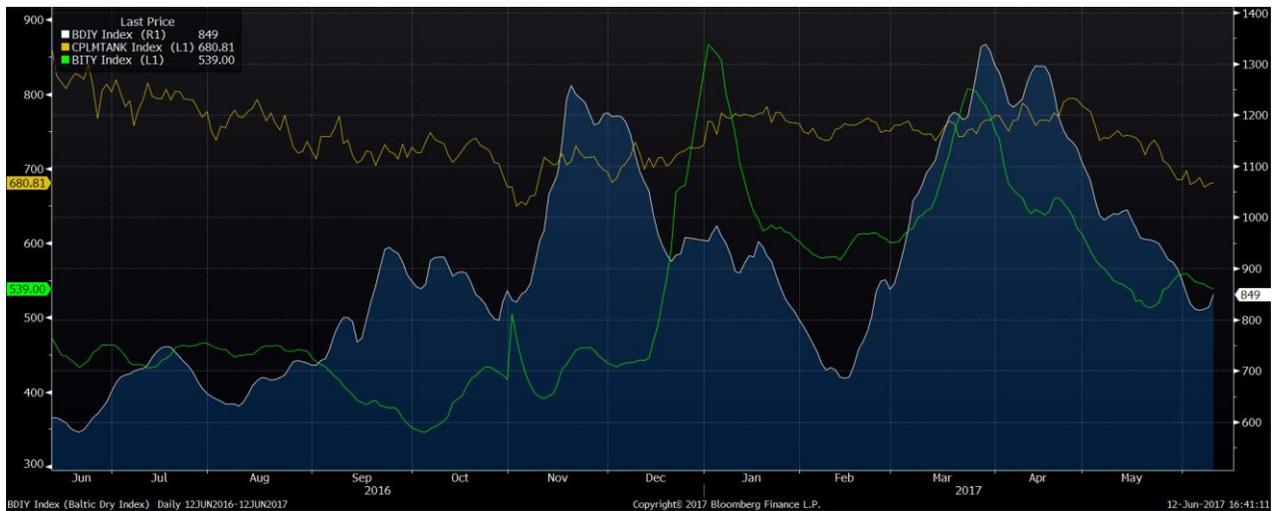
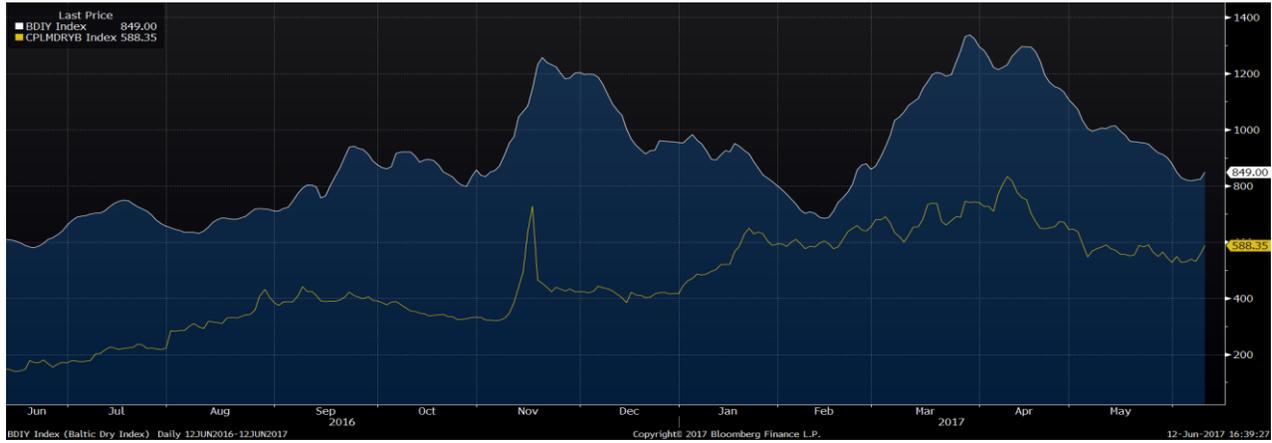
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MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, June 13, 2017 (Week 24)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Security	Maturity	Moody	S&P	Price	As of		
			Balance (\$MM)	Symbol						June 9, 2017	YTW	YTM
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$96.63	8.09%	8.09%	\$96.63
Container	CMA CGM S.A.	8.75%	\$310.6	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$103.01	-1.15%	6.61%	\$103.50
Container	CMA CGM S.A.	7.75%	\$61.5	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$104.66	5.79%	6.28%	\$105.00
Container	Hapag-Lloyd AG	6.75%	\$280.5	441036	Senior Unsecured	2022	Caa1	B-	\$108.02	4.80%	4.80%	\$108.50
Container	Hapag-Lloyd AG	7.50%	\$280.5	441036	Senior Unsecured	2019	Caa1	B-	\$105.95	-53.00%	4.79%	\$105.36
Container	Seaspian Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.07	6.65%	6.65%	\$25.07
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$99.25	10.45%	10.45%	\$99.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,122.2	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$105.02	0.41%	0.41%	\$105.15
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$841.6	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$107.34	0.07%	0.07%	\$107.42
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$89.1	GLDD	Senior Unsecured	2019	Caa1	B-	\$100.16	5.03%	7.26%	\$100.16
Dry Bulk	Navios Maritime Holdings Inc.	9.25%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$88.50	16.16%	16.16%	\$88.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$77.13	14.30%	14.30%	\$77.13
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$23.92	9.67%	9.67%	\$23.92
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.59	9.09%	9.09%	\$24.59
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOTL	Senior Conv.	2019	NA	NA	\$87.00	12.01%	12.01%	\$88.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.05	8.73%	8.73%	\$25.05
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.00	6.76%	6.76%	\$99.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$90.13	5.15%	5.15%	\$90.13
LNG	Golar LNG Limited	5.57%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.30%	7.30%	\$97.25
LNG	Golar LNG Partners LP	6.18%	\$38.8	GMLP	Senior Unsecured	2017	NA	NA	\$101.75	1.14%	1.14%	\$102.25
LNG	GasLog Ltd	8.88%	\$250.0	GMLP	Senior Unsecured	2022	NA	NA	\$105.50	7.57%	7.57%	\$105.50
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.90	4.14%	4.14%	\$95.90
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$27.50	819.90%	819.90%	\$27.50
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$71.25	7.36%	7.36%	\$71.25
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.25%	10.25%	\$93.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$37.50	33.45%	33.45%	\$37.50
Offshore Services	Hombek Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$60.00	26.26%	26.26%	\$60.00
Offshore Services	Hombek Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$51.50	33.92%	33.92%	\$51.50
Offshore Services	Hombek Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$49.50	27.45%	27.45%	\$49.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$11.75	192.77%	192.77%	\$11.75
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$50.50	217.72%	217.72%	\$50.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$47.00	35.65%	35.65%	\$47.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$99.69	2.53%	2.53%	\$99.69
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$83.56	4.89%	4.89%	\$83.56
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$100.25	7.25%	7.25%	\$100.25
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$82.75	15.92%	15.92%	\$82.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$97.19	6.13%	6.13%	\$97.19
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$77.44	10.67%	10.67%	\$77.44
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	Senior Unsecured	2016	Ba1	BB	NA	NA	NA	NA
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$87.50	11.82%	11.82%	\$87.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$97.69	5.58%	5.58%	\$97.69
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$83.50	14.66%	14.66%	\$83.50
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$104.00	3.08%	3.08%	\$104.00
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$104.75	-26.29%	(3.94%)	\$104.75
Tanker	Stena AB	5.88%	\$114.5	FDSA9813	Senior Unsecured	2019	B3	BB-	\$106.96	1.58%	1.58%	\$107.27
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	BB-	\$95.75	7.83%	7.83%	\$95.75
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$88.06	8.83%	8.83%	\$88.06
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.23	8.19%	8.19%	\$24.23
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.43	5.71%	5.71%	\$25.43
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.17	7.92%	8.02%	\$25.17
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$97.50	9.60%	9.60%	\$97.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

News of U.S. inventory decline has hit the market by surprise with prices of the commodity showing some quick revival as OPEC continues to push with its production cuts limiting trading volumes and increasing bullish sentiment amongst investors. The prevailing sentiment has been holding for some months now that the supply glut has managed to still hold despite efforts that had been made since the final quarter of 2016. We are likely seeing a reversal to the prevailing trends and as such an increase demand which could help bolster the price of crude oil further. This however could have negative repercussions on the tanker trade, as the continual limit of production volumes could end up leaving for a sluggish trade and limited activity in the freight market. On the plus side, however we may well see an increased demand for imports from the U.S. in the case that an effort is made to bolster inventories once more.

The positive sign from all of this is that we are starting to see a slight revival in demand, especially from Western economies, while the Far East should continue to keep its insatiable demand going. It is too early to tell if this recent trend will last or if it's just a small temporary movement rather than a prevailing long-term trend. At the same time the tanker fleet has continued to grow over the first five months of the year, having now reached a growth rate of 2.41% for the year so far. At the same time the orderbook is still in double digits, with the overall ratio of vessels on order against the in-service fleet now holding at 11.95%. The size segments facing the greatest threat from their orderbook are the crude oil tankers, with Suezmaxes holding at a ratio of 15.54%, while closely following this are the Aframaxes and finally the VLCCs with 14.87% and 14.15% respectively. Given that the percentage of vessels in the active fleet which are above 20 years of age is relatively limited in comparison, we are likely looking at a fair amount of growth in the fleet over the coming years, something that could potentially leave us with an increased imbalance of demand and supply in the freight market and a further deterioration of the prevailing rates. The hope is that consumption will step up and help bolster trade from non-OPEC members, while any increases in the price of crude oil this could trigger could possibly also allow for OPEC to ease its production cuts rather than further intensify them during the course of the year.

What's certain at this point is that the tanker freight market is still under pressure and given the recent softening trends being seen across all the crude oil tanker segments over the past couple of weeks, it looks as though the summer period has gotten off to a relatively slow start. The average time charter equivalent rates for these sizes has continually held below the freight levels noted during the same period last year, though it is important to note that they are still at a relatively better shape than what was being seen between 2010-2014. As such it seems wise to tread carefully right now, despite the fact that we have started to see some positive signs in the underlining demand fundamentals of the market.

Contributed by

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Dry Bulk Freight Market

	09 Jun		W-O-W change	
			±Δ	±%
BDI	849		▲ 19	2.3%
BCI	1,438		▲ 64	4.7%
BPI	813		▲ 21	2.7%
BSI	654		▼ -20	-3.0%
BHSI	425		▼ -21	-4.7%

Tanker Freight Market

	09 Jun		W-O-W change	
			±Δ	±%
BDTI	702		▼ -40	-5.4%
BCTI	539		▼ -15	-2.7%

Newbuilding Market

Aggregate Price Index	09 Jun		M-O-M change	
			±Δ	±%
Bulkers	79		▲ 1	0.9%
Cont	93		▶ 0	0.0%
Tankers	88		▲ 1	0.8%
Gas	92		▼ 0	-0.1%

Secondhand Market

Aggregate Price Index	09 Jun		M-O-M change	
			±Δ	±%
Capesize	58		▲ 2	3.3%
Panamax	55		▲ 0	0.6%
Supramax	60		▲ 0	0.6%
Handysize	56		▲ 0	0.8%
VLCC	82		▲ 1	1.6%
Suezmax	74		▲ 2	2.4%
Aframax	84		▲ 2	2.6%
MR	105		▲ 1	1.3%

Demolition Market

Avg Price Index (main 5 regions)	09 Jun		W-O-W change	
			±Δ	±%
Dry	292		▶ 0	0.0%
Wet	310		▶ 0	0.0%



Dry Bulkers – Spot Market

Capesize – Things started to look up in the larger size vessels, with the resistance presented by owners starting to gain traction and the fresh flow of enquiries starting to help the upward movement in freight rates. The Atlantic was the main region to gain significant ground with a firm strengthening being seen on the overall rates that are reported there. The Pacific was slowly starting to follow, however it seems as though the momentum there has only just started to gain pace. It now looks as though things will continue to firm over the next couple of days, with further fresh enquiries from major owners now starting to emerge.

Panamax - It seems as though the market here too is starting to show a shift in fortunes, with the ECSA now managing to provide support to the market and propping up overall sentiment. The good activity levels being noted in the Atlantic seem to have gained pace now and with the East now starting to also look more active we should see further gains over the next couple of days.

Supramax - The market was overall let down by the slow start to the week, however as we moved closer to the final days of the week things seemed to be heading towards an improvement. Things were starting to look more active in the ECSA, while the Pacific was also showing improved signs of life.

Handysize - A still quiet overall market with limited trickle down effect being seen from the improved activity of the larger sizes. Expectations are for slightly better levels to show face now, especially from ECSA where position lists have started to clear up relatively well and some positive gains have already been noted.

Spot market rates & indices				Average	
	09 Jun	02 Jun	±%	2017	2016
Baltic Dry Index					
BDI	849	830	2.3%	994	677
Capesize					
BCI	1,438	1,374	4.7%	1,616	1,031
BCI 5TC	\$ 11,021	\$ 9,965	10.6%	\$ 12,003	\$ 7,400
ATLANTIC RV	\$ 9,877	\$ 7,264	36.0%	\$ 12,461	\$ 7,775
Cont / FEast	\$ 21,083	\$ 19,817	6.4%	\$ 22,114	\$ 13,856
PACIFIC RV	\$ 11,723	\$ 10,650	10.1%	\$ 11,546	\$ 7,070
FEast / ECSA	\$ 11,229	\$ 11,296	-0.6%	\$ 11,592	\$ 7,164
Panamax					
BPI	813	792	2.7%	1,075	696
BPI - TCA	\$ 6,517	\$ 6,358	2.5%	\$ 8,626	\$ 5,566
ATLANTIC RV	\$ 6,090	\$ 5,425	12.3%	\$ 8,939	\$ 6,139
Cont / FEast	\$ 11,873	\$ 11,577	2.6%	\$ 14,106	\$ 9,818
PACIFIC RV	\$ 5,549	\$ 5,716	-2.9%	\$ 7,972	\$ 5,161
FEast / Cont	\$ 2,556	\$ 2,714	-5.8%	\$ 3,486	\$ 1,144
Supramax					
BSI	654	674	-3.0%	792	602
BSI - TCA	\$ 7,406	\$ 7,615	-2.7%	\$ 8,510	\$ 6,212
USG / FEast	\$ 15,822	\$ 16,553	-4.4%	\$ 18,612	\$ 9,760
Med / Feast	\$ 13,066	\$ 13,731	-4.8%	\$ 14,307	\$ 9,635
PACIFIC RV	\$ 6,393	\$ 6,586	-2.9%	\$ 7,147	\$ 5,197
FEast / Cont	\$ 3,580	\$ 3,640	-1.6%	\$ 3,878	\$ 3,272
USG / Skaw	\$ 12,444	\$ 13,172	-5.5%	\$ 15,146	\$ 9,845
Skaw / USG	\$ 5,194	\$ 5,922	-12.3%	\$ 6,545	\$ 4,196
Handysize					
BHSI	425	446	-4.7%	483	365
BHSI - TCA	\$ 6,188	\$ 6,503	-4.8%	\$ 7,041	\$ 5,277
Skaw / Rio	\$ 5,130	\$ 5,300	-3.2%	\$ 5,826	\$ 4,640
Skaw / Boston	\$ 5,283	\$ 5,575	-5.2%	\$ 5,816	\$ 4,832
Rio / Skaw	\$ 8,133	\$ 7,866	3.4%	\$ 9,612	\$ 6,720
USG / Skaw	\$ 8,157	\$ 8,282	-1.5%	\$ 9,632	\$ 7,056
SEAsia / Aus / Jap	\$ 5,793	\$ 6,371	-9.1%	\$ 6,475	\$ 4,339
PACIFIC RV	\$ 5,607	\$ 6,129	-8.5%	\$ 6,245	\$ 5,146

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

Crude Oil Carriers - Despite the revival that had been noted in the two previous weeks, things started to look more sluggish over the past week for the larger VLs in the MEG. A halt in fresh enquiries was quick in changing the overall mood and it looks as though we may see further drops in the short run. For Suezmaxes things seemed to continue in the same direction as was being noted in the past weeks, with both the WAF and Black Sea/Med regions loosing ground in terms of reported freight rates. Things were also in a downward correction phase in the Aframaxes, with only a marginal balance being seen in the North Sea/Baltic, while all other regions were showing slower fresh interest and a fair drop in rates.

Oil Products - In the products market, DPP routes were still showing mixed messages with the Far East and Caribs holding some positive momentum while elsewhere things were still showing a downward correction. On the CPP front, there was still positive gains to be noted, with the only exception being that of fixtures out of the Continent and a slight downward pressure being felt in the Far East.

Spot market rates & indices

		09 Jun	02 Jun	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	702	742	-5.4%	842	730
	BCTI	539	554	-2.7%	634	491
VLCC						
MEG-USG	WS	25.70	26.68	-3.7%	34.91	35.46
	\$/day	\$ 3,503	-\$ 2,960	-18.3%	\$ 3,242	\$ 18,511
MEG-SPORE	WS	52.04	52.92	-1.7%	66.09	60.57
	\$/day	\$ 39,184	\$ 39,216	-0.1%	\$ 52,615	\$ 53,871
MEG-JAPAN	WS	50.33	51.42	-2.1%	64.46	59.11
	\$/day	\$ 18,040	\$ 18,648	-3.3%	\$ 28,099	\$ 42,341
WAF-USG	WS	55.00	58.00	-5.2%	67.30	64.79
	\$/day	\$ 62,507	\$ 66,621	-6.2%	\$ 79,701	\$ 81,300
SUEZMAX						
WAF-USAC	WS	62.50	72.50	-13.8%	81.34	71.68
	\$/day	\$ 31,832	\$ 39,092	-18.6%	\$ 45,292	\$ 41,669
BSEA-MED	WS	74.20	79.63	-6.8%	92.24	84.23
	\$/day	\$ 6,965	\$ 9,247	-24.7%	\$ 16,281	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	95.56	97.50	-2.0%	102.73	103.36
	\$/day	\$ 6,131	\$ 6,055	1.3%	\$ 10,453	\$ 23,003
MEG-SPORE	WS	97.56	98.78	-1.2%	114.66	99.78
	\$/day	\$ 5,969	\$ 6,072	-1.7%	\$ 9,249	\$ 16,988
CARIBS-USG	WS	93.06	114.72	-18.9%	124.01	106.76
	\$/day	\$ 3,121	\$ 8,391	-62.8%	\$ 10,876	\$ 16,423
BALTIC-UKC	WS	66.67	71.39	-6.6%	92.51	81.18
	\$/day	\$ 4,513	\$ 5,795	-22.1%	\$ 16,581	\$ 23,914
DPP						
CARIBS-USAC	WS	115.00	115.00	0.0%	131.04	112.34
	\$/day	\$ 22,583	\$ 22,382	0.9%	\$ 27,450	\$ 23,804
ARA-USG	WS	113.13	115.00	-1.6%	126.84	101.78
	\$/day	\$ 23,104	\$ 24,145	-4.3%	\$ 27,362	\$ 24,883
SEASIA-AUS	WS	102.25	101.94	0.3%	108.32	98.52
	\$/day	\$ 9,937	\$ 9,764	1.8%	\$ 11,065	\$ 19,768
MED-MED	WS	93.33	98.39	-5.1%	114.64	97.08
	\$/day	\$ 6,484	\$ 7,627	-15.0%	\$ 13,379	\$ 16,861
CPP						
MEG-JAPAN	WS	90.63	89.00	1.8%	101.37	91.35
	\$/day	\$ 6,577	\$ 6,090	8.0%	\$ 8,298	\$ 15,145
CONT-USAC	WS	140.28	148.33	-5.4%	154.55	104.70
	\$/day	\$ 8,315	\$ 8,923	-6.8%	\$ 9,600	\$ 8,637
CARIBS-USAC	WS	140.00	140.00	0.0%	141.50	114.82
	\$/day	\$ 23,248	\$ 23,111	0.6%	\$ 23,252	\$ 18,531
USG-CONT	WS	112.50	111.88	0.6%	106.05	82.20
	\$/day	\$ 4,690	\$ 4,215	11.3%	\$ 3,349	\$ 5,194

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, June 13, 2017 (Week 24)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	09 Jun	05 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,000	\$ 16,000	-6.3%	\$ 6,200	\$ 14,105	\$ 31,450
36 months	\$ 15,000	\$ 15,750	-4.8%	\$ 6,950	\$ 14,761	\$ 25,200
Panamax						
12 months	\$ 8,750	\$ 10,500	-16.7%	\$ 4,950	\$ 9,364	\$ 15,450
36 months	\$ 10,000	\$ 12,000	-16.7%	\$ 6,200	\$ 10,034	\$ 15,325
Supramax						
12 months	\$ 9,000	\$ 9,500	-5.3%	\$ 4,450	\$ 9,213	\$ 13,950
36 months	\$ 9,500	\$ 10,250	-7.3%	\$ 6,200	\$ 9,602	\$ 13,700
Handysize						
12 months	\$ 7,750	\$ 8,000	-3.1%	\$ 4,450	\$ 7,660	\$ 10,450
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 5,450	\$ 8,189	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

- M/V "TRITON", 75336 dwt, built 2001, dely Donghae 09/ 11 Jun, \$6,500, for 13/ 16 months trading, to Ausca Shipping
- M/V "OCEANIS", 75211 dwt, built 2001, dely retro Krishnapatnam 30 May, \$7,000, for 14/ 17 months trading, to Ausca Shipping
- M/V "GRAND BREAKER", 56651 dwt, built 2011, dely Lagos 10/ 11 Jun, \$7,500, for 3/ 5 months trading, to Klaveness
- M/V "MYRSINI", 82193 dwt, built 2010, dely CJK in d/c 08/ 10 Jun, \$8,650, for 13/ 16 months trading, to RWE
- M/V "CETUS", 76845 dwt, built 2003, dely passing Singapore 11/ 12 Jun, \$8,250, for 6/ 9 months trading, to Hudson

	Tanker period market TC rates			last 5 years		
	09 Jun	05 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 26,750	\$ 28,000	-4.5%	\$ 18,000	\$ 30,905	\$ 57,750
36 months	\$ 29,000	\$ 28,250	2.7%	\$ 22,000	\$ 31,120	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,574	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,470	\$ 35,000
Aframax						
12 months	\$ 15,000	\$ 15,750	-4.8%	\$ 13,000	\$ 18,450	\$ 30,000
36 months	\$ 16,750	\$ 17,000	-1.5%	\$ 14,750	\$ 18,944	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,750	-3.6%	\$ 12,000	\$ 14,924	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,244	\$ 18,250

Latest indicative Tanker Period Fixtures

- M/T "GLORIC", 300000 dwt, built 2006, \$27,000, for 1 year trading, to BP
- M/T "SEA SHELL", 158000 dwt, built 2016, \$22,000, for 6+6 months trading, to ATC
- M/T "LADY M", 115000 dwt, built 2003, \$14,500, for 1 year trading, to UNIPEC
- M/T "BOWFIN", 75000 dwt, built 2008, \$13,500, for 1 year trading, to ATC
- M/T "ZEFYROS", 50200 dwt, built 2013, \$13,250, for 1 year trading, to SCORPIO

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, June 13, 2017 (Week 24)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, things are still moving at a slow pace, with this week again characterized by a relatively low number of transactions coming to light. This slower activity has also been heavily reflected in in asset prices, where we have seen a temporary plateau which looks as though it could hold for at least a couple of weeks. The main change will be a firming in the freight market, with any quick revival in rates likely to quickly bolster buying interest once more and through a bit more speculation in the mix.

On the tanker side, there was considerable movement to be noted in the Suezmax segment this past week, with a number of units changing hand while also showing a slight revival in price levels. Overall it looks as though buying interest is slowly starting to return in this sector and that over the summer period may well have an increase in activity in stall for us.

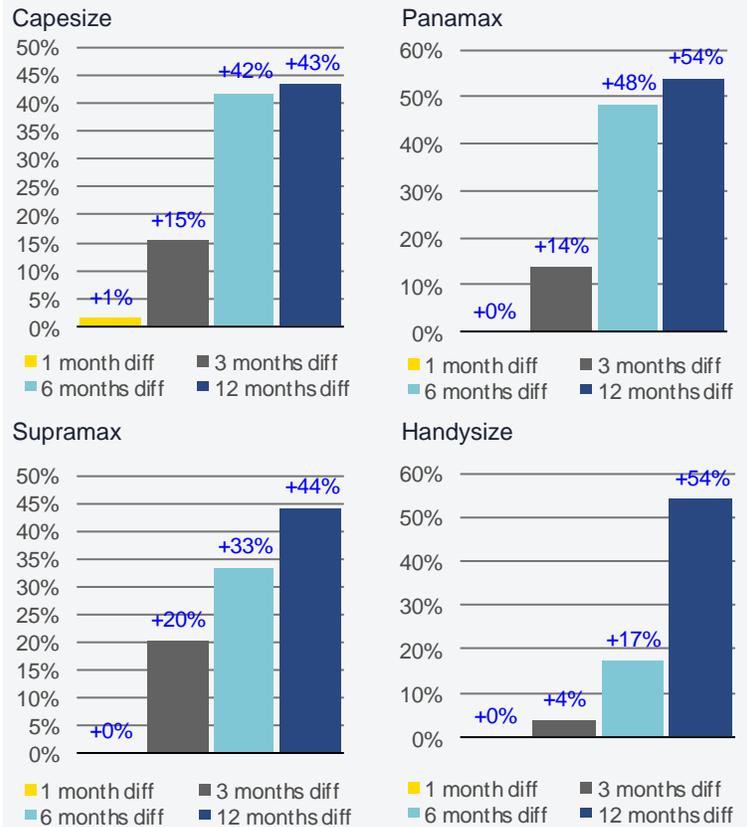
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		09 Jun	05 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	44.50	42.00	6.0%	34.5	45.4	65.0
180k dwt	5 year old	34.00	33.50	1.5%	23.0	34.1	53.0
170k dwt	10 year old	24.50	24.00	2.1%	12.0	22.4	38.0
150k dwt	15 year old	13.50	13.00	3.8%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.50	29.00	1.7%	22.5	28.3	34.0
82k dwt	5 year old	20.75	20.75	0.0%	11.5	19.4	28.0
76k dwt	10 year old	14.00	14.00	0.0%	7.3	13.7	23.0
74k dwt	15 year old	8.00	8.00	0.0%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	27.00	26.50	1.9%	19.0	26.6	33.0
58k dwt	5 year old	18.00	18.00	0.0%	11.0	18.7	27.0
56k dwt	10 year old	12.50	12.50	0.0%	6.0	13.3	22.0
52k dwt	15 year old	7.75	7.75	0.0%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	20.50	20.00	2.5%	17.0	21.4	26.0
37k dwt	5 year old	13.50	13.50	0.0%	7.8	15.2	22.0
32k dwt	10 year old	7.75	7.75	0.0%	6.0	10.9	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	7.0	11.0

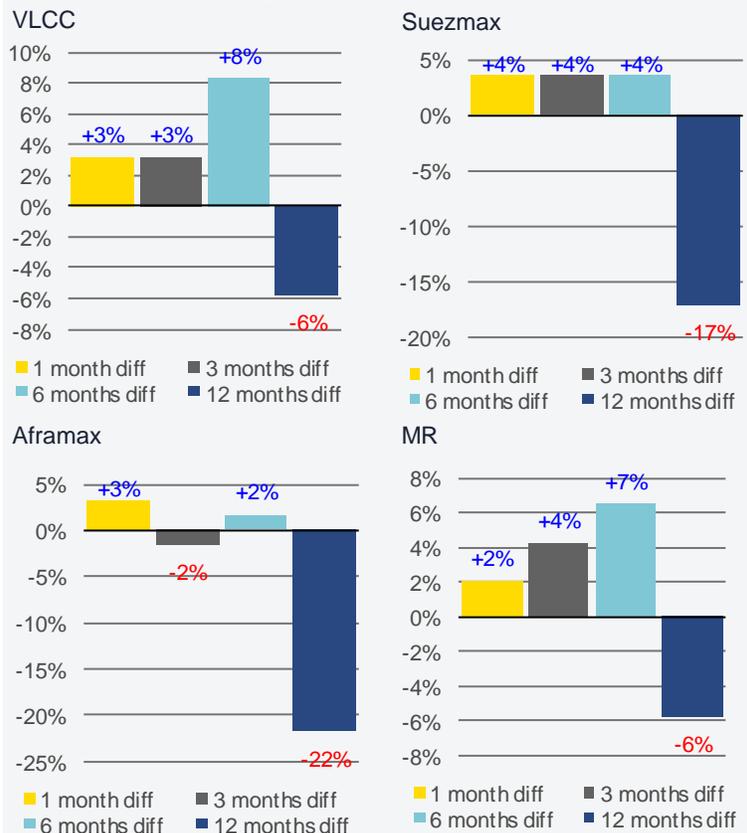
Indicative Tanker Values (US\$ million)

					last 5 years		
		09 Jun	05 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	85.50	83.00	3.0%	80.0	92.3	105.0
310k dwt	5 year old	65.00	63.00	3.2%	55.0	67.9	84.0
250k dwt	10 year old	43.00	43.00	0.0%	34.5	45.0	59.0
250k dwt	15 year old	23.00	23.00	0.0%	16.9	27.7	41.0
Suezmax							
160k dwt	Resale	57.00	54.00	5.6%	53.0	62.5	73.0
150k dwt	5 year old	43.50	42.00	3.6%	38.0	48.3	62.0
150k dwt	10 year old	28.50	28.50	0.0%	24.0	32.9	44.5
150k dwt	15 year old	17.50	17.50	0.0%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	44.50	43.50	2.3%	39.0	48.2	57.0
110k dwt	5 year old	30.50	29.50	3.4%	27.0	35.7	47.5
105k dwt	10 year old	19.50	18.50	5.4%	16.0	23.0	33.0
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.1	20.0
MR							
52k dwt	Resale	34.50	33.50	3.0%	32.0	36.1	39.0
52k dwt	5 year old	24.50	24.00	2.1%	22.0	26.1	31.0
45k dwt	10 year old	17.00	17.00	0.0%	14.0	17.6	21.0
45k dwt	15 year old	10.00	10.00	0.0%	9.0	10.9	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

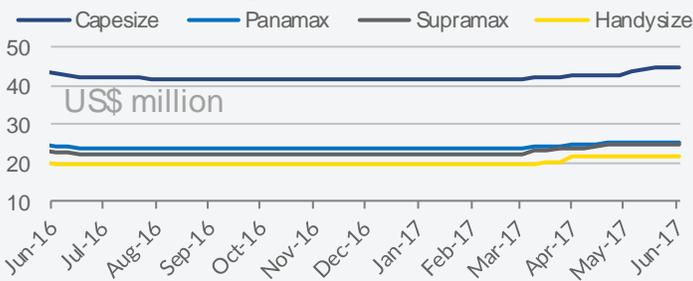


Tuesday, June 13, 2017 (Week 24)

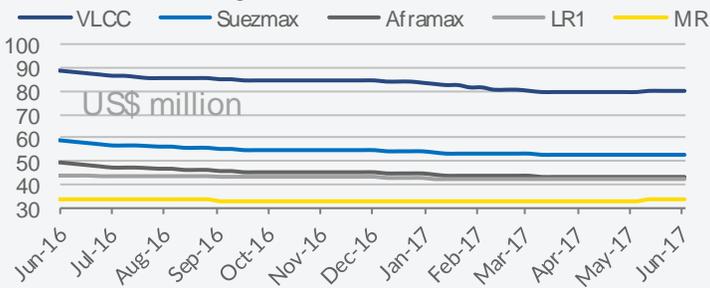
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

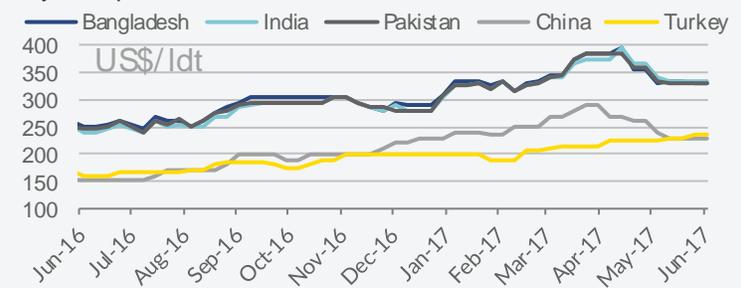


Tanker Newbuilding Prices

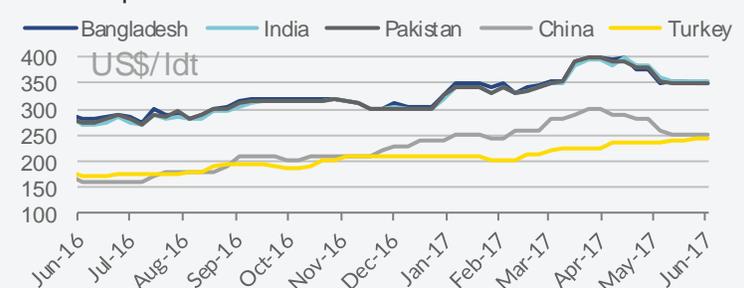


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	09 Jun 05 May ±%			last 5 years		
	09 Jun	05 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	42.5	4.7%	41.8	48.3	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.4	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.6	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	21.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.6	92.0
Panamax (5,200teu)	48.0	48.0	0.0%	48.0	54.1	63.9
Sub Panamax (2,500teu)	26.0	26.0	0.0%	26.0	30.7	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.3	27.3

Indicative Wet NB Prices (US\$ million)

	09 Jun 05 May ±%			last 5 years		
	09 Jun	05 May	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	80.5	80.0	0.6%	80.0	92.8	101.0
Suezmax (160,000dwt)	53.0	53.0	0.0%	53.0	59.9	66.0
Aframax (115,000dwt)	43.0	43.0	0.0%	43.0	50.1	55.0
LR1 (75,000dwt)	42.0	42.0	0.0%	40.5	43.7	47.0
MR (56,000dwt)	33.5	32.5	3.1%	32.5	34.8	37.3
Gas						
LNG 160k cbm	188.0	190.0	-1.1%	188.0	198.8	202.0
LPG LGC 80k cbm	70.5	70.0	0.7%	70.0	74.0	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.2	46.0

Indicative Dry Prices (\$/ Idt)

	09 Jun 02 Jun ±%			last 5 years		
	09 Jun	02 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	330	330	0.0%	220	373	475
India	335	335	0.0%	225	375	500
Pakistan	330	330	0.0%	220	373	475
Far East Asia						
China	230	230	0.0%	110	268	425
Mediterranean						
Turkey	235	235	0.0%	145	239	355

Indicative Wet Prices (\$/ Idt)

	09 Jun 02 Jun ±%			last 5 years		
	09 Jun	02 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	350	350	0.0%	245	394	495
India	355	355	0.0%	250	397	510
Pakistan	350	350	0.0%	245	395	500
Far East Asia						
China	250	250	0.0%	120	284	445
Mediterranean						
Turkey	245	245	0.0%	150	249	355



Capital Link Shipping Weekly Markets Report



Tuesday, June 13, 2017 (Week 24)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	6/9/2017	6/2/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↓	\$14,650	\$15,417	(5.0%)	\$23,267
Suezmax	↓	\$11,870	\$14,365	(17.4%)	\$18,564
Aframax	↓	\$9,795	\$12,155	(19.4%)	\$16,760
Product Tankers					
Long Range	↓	\$9,234	\$9,302	(0.7%)	\$11,776
Medium Range	↓	\$9,870	\$9,942	(0.7%)	\$10,369
Dry Bulk					
Capesize	↑	\$12,724	\$11,205	13.6%	\$13,591
Panamax	↔	\$6,961	\$6,756	3.0%	\$9,230
Supramax	↓	\$8,169	\$8,236	(0.8%)	\$9,300
Containers*					
Panamax-4400 TEU	↔	\$8,500	\$8,500	0.0%	\$6,150
Sub-Panamax-2750 TEU	↔	\$10,000	\$10,000	0.0%	\$7,150
Handy-2000 TEU	↔	\$7,100	\$7,100	0.0%	\$6,200
LPG-82,000 cbm	↑	\$13,500	\$13,167	2.5%	\$17,913
LNG-160,000 cbm	↑	\$39,000	\$38,000	2.6%	\$39,375

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Dry bulk rates turned up slightly last week for the first time since early April. Chinese iron ore imports were up marginally in May, but have generally been stagnant for the past 12 months as flat consumption paired with somewhat higher iron ore prices have formed a ceiling for iron ore imports. This is exacerbated by iron ore inventories which has never been higher than they are currently. However, the coal trade is somewhat more interesting as Australian volumes are now in full recovery with terminals began ramping up exports again following closures as the result of Cyclone Debbie earlier this year. In May exports from Hay Point and Dalrymple Bay were 7.7 million tons compared to 1.8 million tons in April, but coking coal exports were still down 3 million tons yoy in May. As those volumes return paired what should be a good seasonal grain trade, the worst is likely behind dry bulk shipping companies with respect to day rates. However, a little hope goes a long way in the low barriers to entry dry bulk market, as thus far in 2Q 30 ships have been order with much of June remaining, relative to just 16 ordered in all of 1Q. While the market is moving toward balance, and thus rates should be somewhat sensitive to changes in demand, we believe underlying demand growth is only marginally better which can easily be offset by small changes in buying patterns or ship speed, and consequently limits the upside in day rates for dry bulk ships to what we expect to be at or below mid-cycle levels.



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	221,612,849	30,488,820	13.8%	9.5	5.4%
	Suezmax	75,826,738	8,981,863	11.8%	9.8	7.0%
	Aframax	68,156,383	10,184,457	14.9%	10.3	8.3%
Product	LR2	35,422,732	4,332,298	12.2%	8.3	4.9%
	LR1	25,897,636	3,224,552	12.5%	9.4	2.0%
	MR	87,226,632	6,589,103	7.6%	10.0	7.9%
	Handy	3,880,118	362,838	9.4%	16.8	38.7%
Dry Bulk	Capesize	321,183,590	31,197,232	9.7%	7.5	6.9%
	Panamax	200,502,405	11,195,630	5.6%	8.7	7.5%
	Supramax	192,925,451	12,485,182	6.5%	8.3	7.6%
	Handymax	95,172,500	6,769,701	7.1%	10.4	13.9%
Containers		(TEU)	(TEU)			
	Post Panamax	131,159,539	25,735,019	19.6%	6.3	0.2%
	Panamax	62,361,843	1,532,149	2.5%	10.6	6.9%
	Handy-Feeder	53,305,508	5,160,924	9.7%	14.1	21.6%
Gas		(CBM)	(CBM)			
	LPG	23,404,545	2,688,658	11.5%	15.2	18.3%
	LNG	38,718,609	9,867,389	25.5%	10.8	12.1%

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



Container Market – Weekly Highlights

Time Charter

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	3.80	▶ 0.00
1,043/660TEU (GL) 18 K Eco	4.74	▶ 0.00
1,100/715TEU (G) 19 k	9.00	▼ 0.33
1,700/1,125TEU (G) 19.5 k	7.68	▶ 0.00
1,740/1,300TEU (G) 20.5 k	8.75	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.29	▶ 0.00
2,500/1,900TEU (G) 22 k	5.03	▼ 0.38
2,800/2,000TEU (GL) 22 k	5.00	▶ 0.00
3,500/2,500TEU (GL) 23 k	2.16	▶ 0.00
4,250/2,800TEU (GL) 24 k	3.00	▶ 0.00
5,500/4,200TEU (GL) 25 k	1.67	▼ 0.17
8,500/6,600 (GL) 25 k	1.38	▼ 0.13
BOXi Total	57.48	▼ 1.01

Contributed by

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Sale and Purchase

The second-hand market continued to slow this week, undoubtedly following sentiment in the chartering market, which has been weakening, especially in the larger sizes for several weeks now. That being said, SM Lines were confirmed as the buyers of the ER Tianan (8,204TEU, built 2005 Hyundai Samho) at \$26m, a deal that shows some buyers maintain a positive outlook despite today's rates for this ship size being 40% off the most recent highs.

In other areas, enquiry remained relatively strong, especially in the 1,700TEU-2,800TEU sector where there are few candidates available. However, it is likely buyers will take the view that last done prices are now be there to be undercut.

Demolition activity remained muted; which may not be best for the long term health of the market. It remains to be seen whether a slowdown in charter rates spur's much needed demolition activity.

Sales Last 30 days	Total Demolished 2017YTD	Total in Same Period 2016	Total Demolished 2016	Total NBs Delivered 2017
46,000 TEU (16 Vessels)	306,500 TEU (100 Vessels)	218,500TEU (63 Vessels)	658,000 (189 Vessels)	457,000 TEU (66 Vessels)

Macroeconomics

The European Central Bank (ECB) has increased its forecasts for economic growth in the eurozone but kept interest rates on hold. ECB president Mario Draghi also hinted that there was no need to cut rates further. The ECB now expects growth across the eurozone to be 1.9% in 2017 compared with its March forecast of 1.8%. It also increased its growth projection for 2018 to 1.8% from 1.7%, and for 2019 to 1.7% from 1.6%.

The UK's industrial output rose by much less than expected in April, according to official data. Output rose by just 0.2% in the month, much lower than the 0.8% increase forecast by economists. Manufacturing output - a key component of overall industrial output - grew by 0.2%, which was also much weaker than expected.

China's exports and imports rose by more than forecast in May, indicating that economic growth remains resilient amid concerns about a slowdown. Exports rose by 8.7% from a year ago in US dollar terms, beating estimates of 7%, after strong demand from Europe. Imports shot up by 14.8%, compared with estimates of 8.5%, thanks to purchases of processing and assembly products.

The Organisation for Economic Co-operation and Development (OECD) has predicted the global economy is set to grow 3.5% this year, its best performance since 2011, with growth nudging up to 3.6% in 2018. It is a slight improvement on the think tank's 3.3% estimate, which it predicted in March. The OECD said increased trade and investment flows had offset a weaker outlook in the US.

Malaysia retail sales contracted 1.2% for the first quarter of 2017

compared with the same period last year, partly due to poor Chinese New Year sales in January on cautious consumer spending, according to a report compiled by Retail Group Malaysia (RGM). In addition, prices of retail goods continued to rise since the beginning of this year, given the weak ringgit and higher fuel prices.

Liner and Trade

Hyundai Merchant Marine is looking to introduce a weekly North China to West India offering in partnership with CMA CGM, Pendulum Express Lines, Shipping Corp of India and Korea Marine Transport Co. A total of six 4,600TEU vessels will be deployed on the offering with HMM dispatching two vessels, and the other carriers each providing one boxship. (Source : LL)

Qatar has started shipping cargo through Oman as a response to other Arab nations closing sea routes in a diplomatic row. The government said on Monday a container vessel had arrived at Doha's Hamad port with boxes from Oman's Sohar, AP reported. It has had to avoid Dubai's Jebel Ali after the UAE joined Saudi Arabia, Bahrain and Egypt in cutting routes in a dispute over Qatar's alleged support of extremist groups. (Source :TW)

Oslo-based MPC Containerships has raised Nkr645m (\$75.7m) through a private placement to support its vessel acquisition programme. The placement fell within the company's target of \$50m to \$100m, with some of parent company MPC Capital's shareholders injecting up to \$25m. Fifteen million new shares were issued at Nkr43 per share with Fearnley Securities as the placement's manager and bookrunner. (Source : LL)



A Line In The Sand

The implications of the Qatar crisis for the tanker market

For a tanker analyst, whenever you make a prediction or forecast regarding the direction of the shipping markets, there is always a disclaimer that unexpected geopolitical events could materially change the timing as well as the magnitude of any market correction (up or down). This week's unforeseen events in Qatar demonstrated again how prudent this disclaimer is. Although the situation remains fluid and can change any time, it is sensible to evaluate what the implications could be for the tanker market, both in the short-term as well as for the longer term. Although Qatar is a more important player in the LNG market than in the crude oil and petroleum product markets, we will focus in this opinion on the impact on oil markets.

On 5 June 2017, Saudi Arabia, Egypt, Bahrain and the UAE cut diplomatic ties with Qatar. Since then, Yemen, Mauritius, the Maldives, one of the Libyan governments, Mauritania and Senegal have joined, while Jordan and Djibouti have downgraded diplomatic relations with Qatar. On the other hand, Turkey, which maintains a military base in Qatar, is backing the country. Iran has also pledged support for Qatar and offered to provide food and water.

In the aftermath of their decision to cut diplomatic ties, the countries (led by Saudi Arabia) agreed to suspend air and seaborne travel to and from Qatar. Saudi Arabia also closed the only land border with Qatar. The port authorities of Saudi Arabia, the UAE and Bahrain have issued restrictions on marine navigation to and from Qatar, but Egypt has not put any restrictions on transits through the Suez Canal.

In the oil markets, Qatar is a relatively small player compared to Saudi Arabia, Iran and Iraq. The UAE and Kuwait are also significantly bigger producers. Qatar's current crude oil output is around 620,000 barrels per day (b/d) from both onshore and offshore fields. About 85% of Qatar's production comes from three major fields, the largest being Al-Shaheen, located in Qatari waters 80 kilometers north of Ras Laffan, which produces around 300,000 b/d. Qatar also produces significant volumes of condensates as a byproduct of its gas production. Combined, Qatar exports more than 1 million b/d of crude and refined petroleum products, almost exclusively to Asia. Qatar is also an important source of naphtha, a lot of which is part-loaded on LR2 tankers in Ras Laffan, before the vessels head to Saudi Arabia, Kuwait or the UAE for additional cargo stems.

So, what is the impact of this crisis on the tanker market? First and foremost, the diplomatic rift seems to have created a lot of confusion and uncertainty. Owners, charterers, ship brokers and other participants are not sure about what is allowed and what is not. Abu Dhabi, for example, initially banned all vessels coming from or going to Qatar from using its facilities. On Wednesday, it relaxed those restrictions, before reversing itself again later that day and reinstating the original ban. Two VLCCs seem to have taken advantage of the brief window of opportunity and loaded Abu Dhabi crude after already taking cargoes of Qatari crude. Co-loading is a common practice within the Middle East (for both crude oil and certain refined products) and if crude oil vessels from Qatar are barred from entering other ports, this could have a small negative impact on the VLCC market, although Aframaxes and Suezmaxes may benefit. For product

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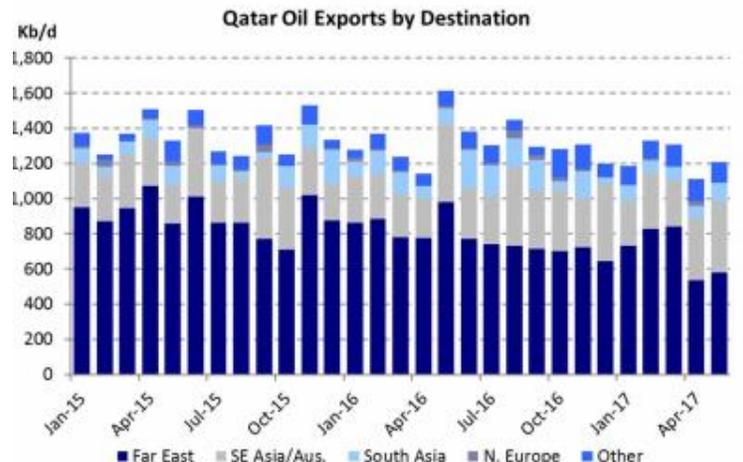
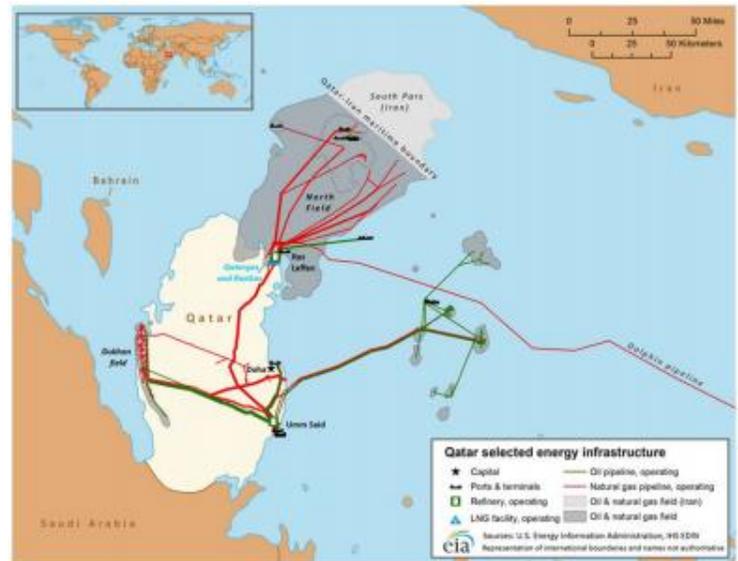
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Source: APEX

carriers, especially the ones involved in the naphtha trades, the need to split cargoes for one-port loading in Qatar will create more demand for smaller MR and Panamax (LR1) product tankers, while reducing the use of the larger Aframax size LR2 tankers.

In the short-term, the uncertainty and loading inefficiencies have added a (small) premium to tanker rates in the Middle East, but even if the crisis continues (and unless it escalates), markets will quickly adjust and normalize.



Capital Link Shipping Weekly Markets Report



Tuesday, June 13, 2017 (Week 24)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)		2-Jun		9-Jun
AG>USG 280k	26.0	\$956	26.0	\$1,501
AG>USG/CBS>SPORE/AG	--	\$22,138	--	\$21,775
AG>SPORE 270k	55.0	\$21,085	53.0	\$19,688
AG>JPN 265k	50.0	\$19,488	51.0	\$20,492
AG>CHINA 270k	55.0	\$20,816	53.0	\$19,359
WAFR>CHINA 260k	53.0	\$21,120	55.0	\$23,199
CBS>SPORE 270k	\$3.10m	--	\$3.00m	--
VLCC Average Earnings		\$20,613		\$20,795
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	75.0	\$15,265	62.5	\$10,527
WAFR>UKC 130k	80.0	\$12,595	65.0	\$7,153
BSEA>MED 140k	77.5	\$6,869	75.0	\$5,827
CBS>USG 150k	70.0	\$15,402	65.0	\$12,832
Suezmax Average Earnings		\$13,554		\$9,297
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	97.5	\$11,977	95.0	\$10,561
AG>SPORE 70k	100.0	\$8,941	97.5	\$8,472
BALT>UKC 100k	75.0	\$11,034	67.5	\$7,630
CBS>USG 70k	112.5	\$10,049	92.5	\$4,506
MED>MED 80k	97.5	\$9,776	95.0	\$9,207
Aframax Average Earnings		\$10,332		\$7,092
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	120.0	\$2,500	112.5	\$1,379
CONT>USG 55k	115.0	\$8,130	115.0	\$8,524
ECU>USWC 50k	147.5	\$10,761	155.0	\$12,473
Panamax Average Earnings		\$7,248		\$7,114
LR2 (13.0 Kts L/B)				
AG>JPN 75k	89.0	\$6,806	90.5	\$7,269
AG>UKC 80k	\$1.40m	\$6,354	\$1.40m	\$6,707
MED>JPN 80k	\$1.58m	\$7,434	\$1.60m	\$8,057
AG>UKC/MED>JPN/AG	--	\$12,387	--	\$12,929
LR2 Average Earnings		\$8,665		\$9,145
LR1 (13.0 Kts L/B)				
AG>JPN 55k	109.5	\$6,952	104.5	\$6,211
AG>UKC 65k	\$1.06m	\$4,087	\$1.11m	\$4,482
UKC>WAFR 60k	103.0	\$2,201	107.0	\$3,123
AG>UKC/UKC>WAFR/AG	--	\$8,750	--	\$9,486
LR1 Average Earnings		\$7,851		\$7,849
MR (13.0 Kts L/B)				
UKC>USAC 37k	150.0	\$9,619	140.0	\$8,479
USG>UKC 38k	115.0	\$5,299	110.0	\$4,871
USG>UKC/UKC>USAC/USG	--	\$13,005	--	\$11,924
USG>CBS (Pozos Colorados) 38k	\$450k	\$14,234	\$450k	\$14,492
USG>CHILE (Coronel) 38k	\$1.20m	\$17,028	\$1.20m	\$17,270
CBS>USAC 38k	140.0	\$10,085	140.0	\$10,356
MR Average Earnings		\$11,619		\$11,123
Handy (13.0 Kts L/B)				
MED>EMED 30k	137.0	\$9,273	129.0	\$7,566
SPORE>JPN 30K	131.0	\$4,447	132.0	\$4,620
Handy Average Earnings		\$6,185		\$5,680

Average Earnings weighted proportionally to regional activity share of each size class' worldwide market.

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$27,000	\$29,000
Suezmax	\$18,500	\$19,000
Aframax	\$15,000	\$17,000
Panamax	\$13,000	\$14,000
MR	\$13,500	\$14,500
Handy	\$12,000	\$13,000

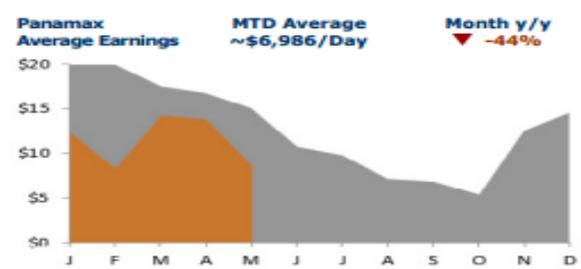
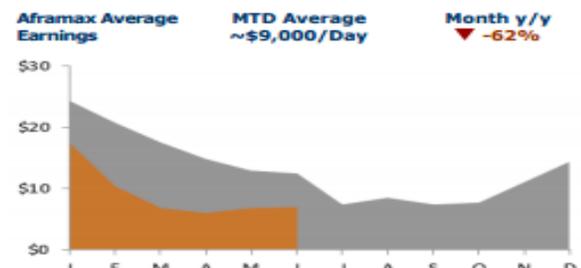
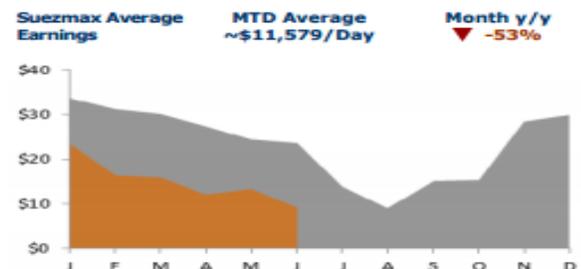
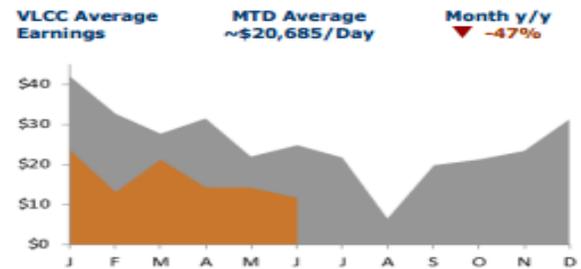
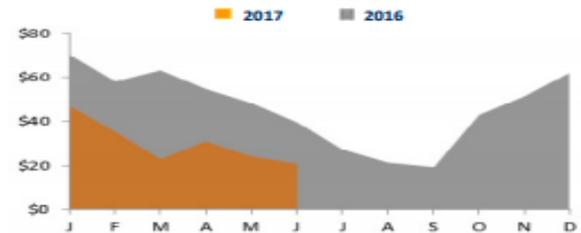
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Tanker Market – Weekly Highlights

VLCC

Rates in the VLCC market improved modestly this week as the participants reacted to a progressively narrowing supply/demand balance during the June Middle East program. Fundamentals dictate that rates would likely have pushed higher, but were capped by a slower pace of demand in the Middle East this week and the fact that 38% of cargoes there were covered under COA (the highest COA coverage rate in three months).

29 fixtures were reported in the Middle East region, representing a 17% w/w decline. Elsewhere, fixture activity in the West Africa market remained lofty with seven reported. Unlike last week when a small number of West Africa fixtures sourced tonnage from the Caribbean basin, all of this weeks were on ballasters from Asia, implying a 1:1 reduction of Middle East availability. The four-week moving average of West Africa fixtures continued to extend gains, reaching a seven-week high and thus lending rising support to overall VLCC fundamentals.

The emerging diplomatic crisis between Qatar and the UAE, Saudi Arabia, Bahrain and Egypt saw port authorities in the UAE and Saudi Arabia issue guidance disallowing vessels transiting immediately to or from Qatar (as well as Qatari flagged vessels) to trade into their ports. AIS data suggests that Qatar's YTD VLCC, Suezmax and Aframax supply rate is just ~400,000 b/d while OPEC data shows that Qatar accounts for around just 3% of total Arabian Gulf crude supply. On this basis, any long-term implications for Qatar's isolation is limited. In the initial aftermath, however, four VLCCs fixed to part-load cargoes in Qatar and elsewhere failed with the cargoes instead broken down to Suezmaxes, which added those units to the projected end-June regional spot tonnage surplus. Going forward, as charterers rearrange their cargo programs and scheduling, we do not expect this to remain a feature of the market – and already, the emirate of Abu Dhabi has eased its restrictions on tankers transiting to and from Qatar implying that any associated implications for tankers could be short lived.

Near-term fundamentals continue to look positive for rate development and we expect that notable gains could accompany the commencement of the July program. There are presently 30 units available through end-June, against which there are a likely 17 remaining Middle East cargoes and at least six likely draws to service West Africa cargoes, implying an end-June surplus of just seven units. This represents the smallest surplus since January and compares with 25 units at the conclusion of the May program.

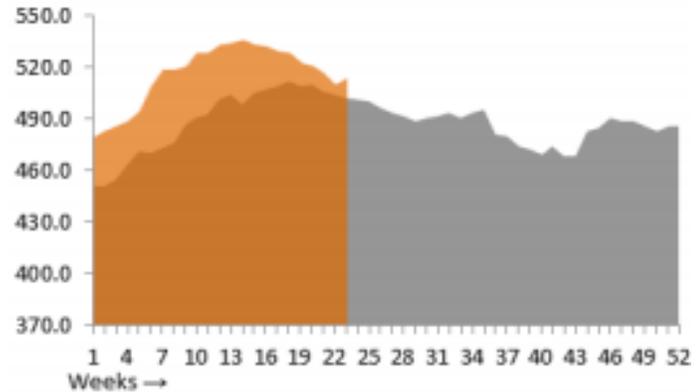
Middle East

Rates on the AG-JPN route concluded the week with a gain of 1 point to ws51 with corresponding TCEs gaining 2% to conclude at ~\$20,492/day. Rates to the USG via the Cape were unchanged at ws26. Triangulated Westbound trade earnings fell by 2% to conclude at \$21,775/day.

Atlantic Basin

Rates in the West Africa market followed those in the Middle East. The WAFR-FAEST route gained two points to conclude at ws55 with corresponding TCEs rising by 10% to conclude at ~\$23,199/day.

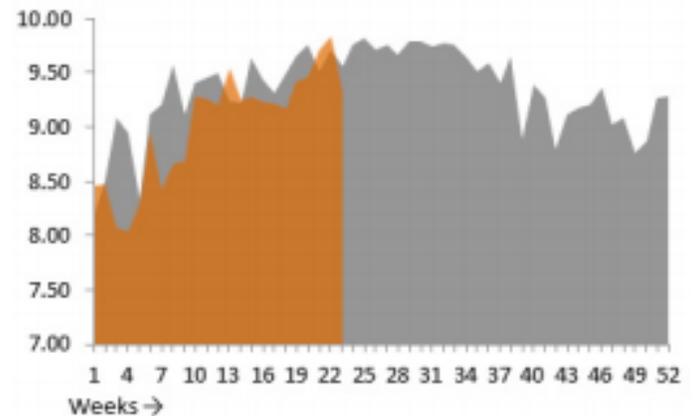
The Caribbean market observed limited demand this week, allowing regional rates to continue to test fresh YTD lows. The CBS-SPORE route shed \$100k to conclude at a fresh YTD low of \$3.0m lump sum.



US Crude Stocks (EIA)

Last Week 513.2 MnBbls

Week y/y ▲ +2.3%



US Gasoline Demand (EIA)

Last week 9.317 MnB/d

Week y/y ▼ -2.6%

■ 2017 ■ 2016



Tanker Market – Weekly Highlights

Suezmax

Suezmax fixture activity in the West Africa market remained slow this week; with eight fixtures reported, the tally was two greater than last week but two below the YTD average. Meanwhile, a rising number of available units regionally and weakening Aframax rates in regions where Suezmaxes compete, impinged rate sentiment. Rates on the WAFR-UKC route shed 15 points to conclude at a fresh YTD low of ws65. With only a small number of June cargoes remaining outstanding, as charterers work these and progress into the July program, the large number of surplus tonnage will likely extend the negative trend to an effective floor guided by OPEX in the immediate near-term.

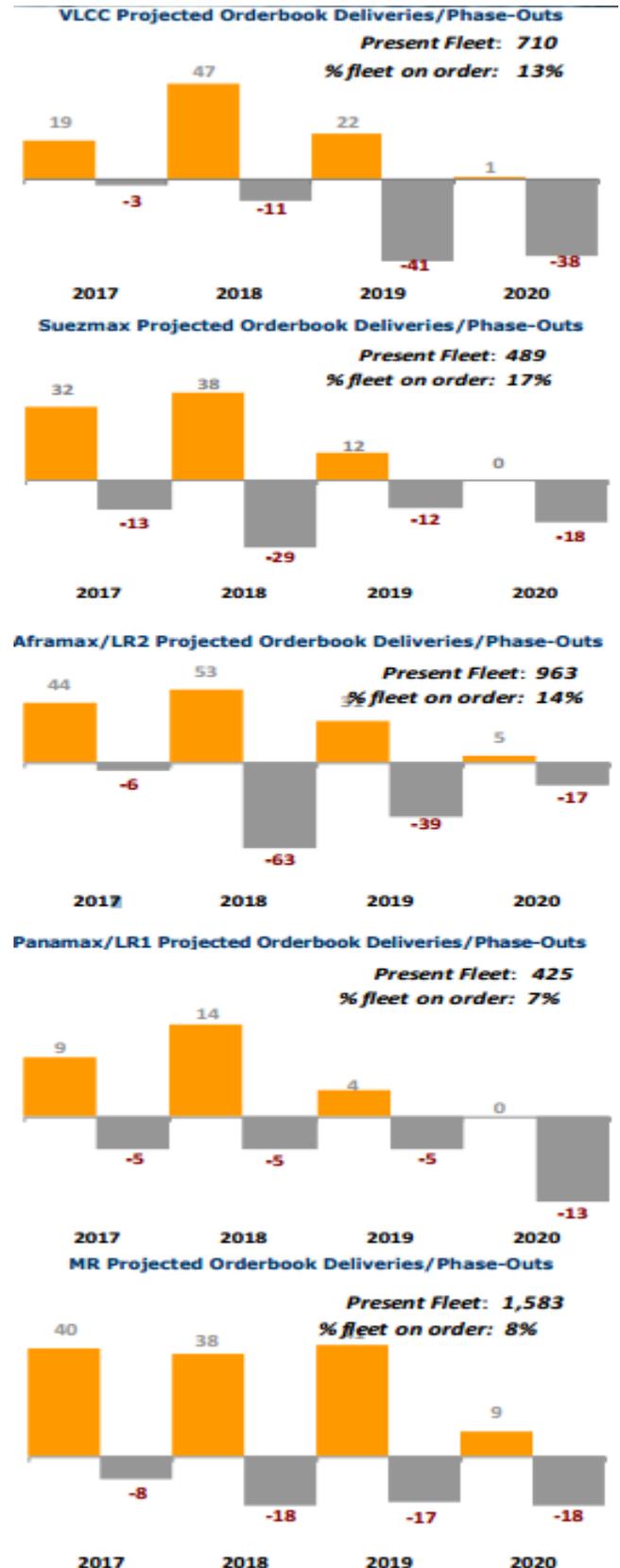
In the Caribbean market, Suezmax rates were under negative pressure on the sour West Africa market and a collapsing regional Aframax rates. The CBS-USG route shed five points to conclude at ws65 – a YTD last tested in late May. TCE differentials placing the Caribbean at a premium to alternative markets imply that rates could weaken further during the coming week.

Aframax

The Caribbean Aframax market was under strong negative pressure this week as supply levels overwhelmed a notable increase in regional fixture activity. Rates on the CBS-USG route shed 20 points to conclude at ws95. Though fundamentals remain disjointed at the close of the week, further downside could be limited by earnings differentials that now place the Caribbean's TCE of \$4,506/day at around half those achievable alternative west-of-Suez market. Such lows will undoubtedly intensify owners' resistance to further losses, particularly given that the class' average OPEX stands at about \$8,000/day.

MR

Rates in the USG MR market commenced with an extending of last week's strength, aided by a strong demand environment, before a fresh buildup of available tonnage arrested the trend and prompted a paring of earlier gains. A total of 40 fixtures were reported this week, representing a 43% w/w gain which boosted the four-week moving average to its highest level since late January. Of this week's tally, four fixtures were bound for points in Europe (-2, w/w), 38 were bound for points in Latin America and the Caribbean (+2) and the remainder were for voyages to alternative destinations or have yet to be determined. The two-week forward view of certain availability rose 22% w/w to a six-week high of 45 units. The availability gains include a number of units freeing on the USAC, where the pool of tonnage is poised for an imminent expansion on a burst in UKC-USAC demand this week. The availability gains are likely to weigh negatively on rates during the upcoming week. Thereafter, we anticipate that seasonal demand strength will lead to an inflexion point between supply/demand supporting a fresh rate rally during late June.





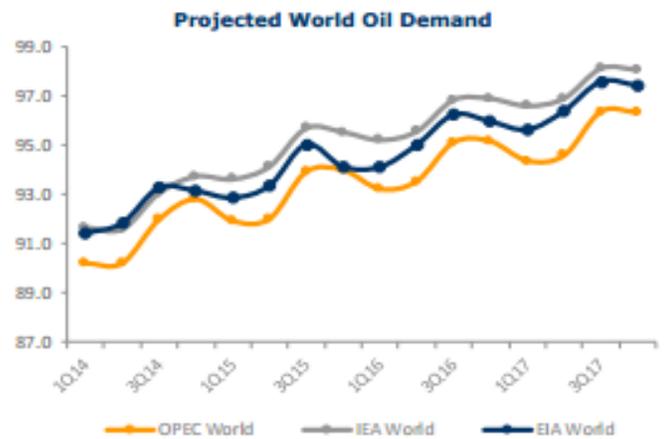
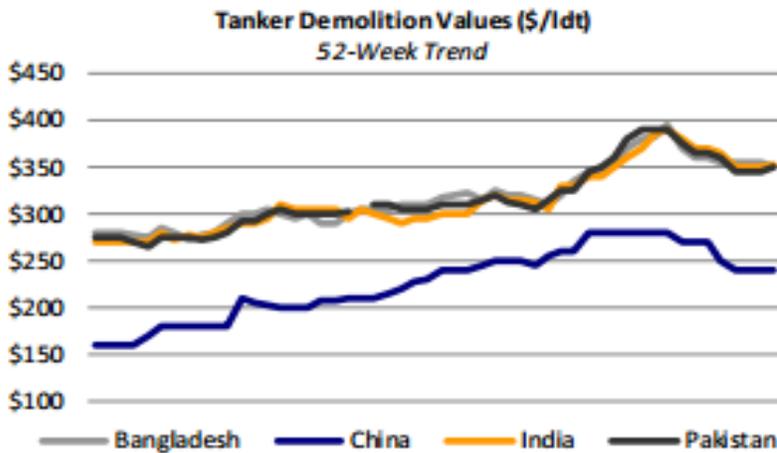
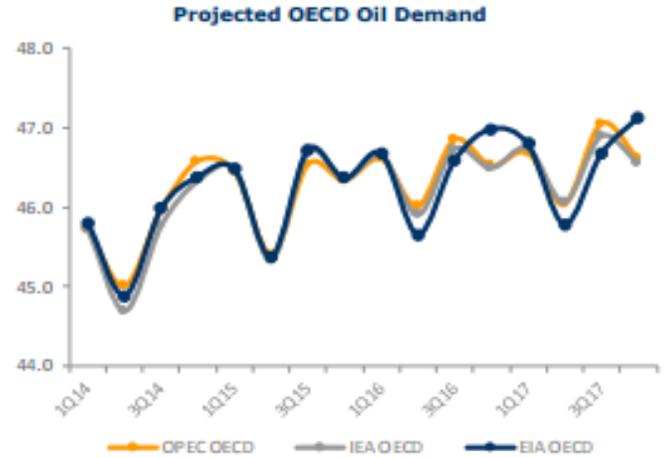
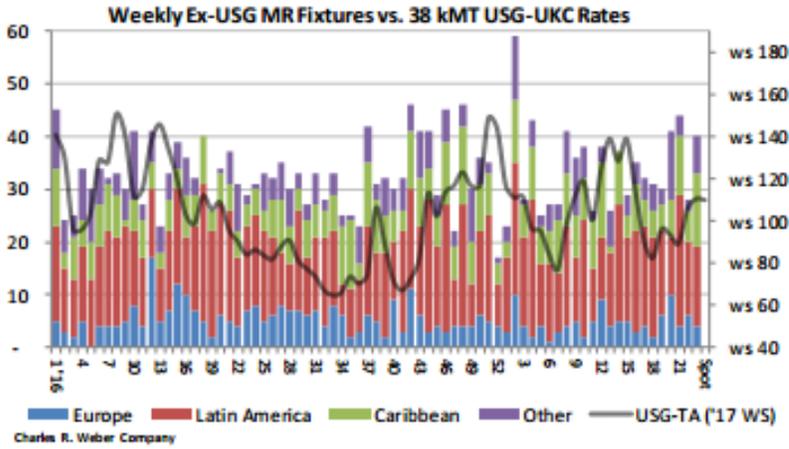
Capital Link Shipping Weekly Markets Report



Tuesday, June 13, 2017 (Week 24)

SHIPPING MARKETS

Tanker Market – Weekly Highlights





Dry/Wet & TC Rates

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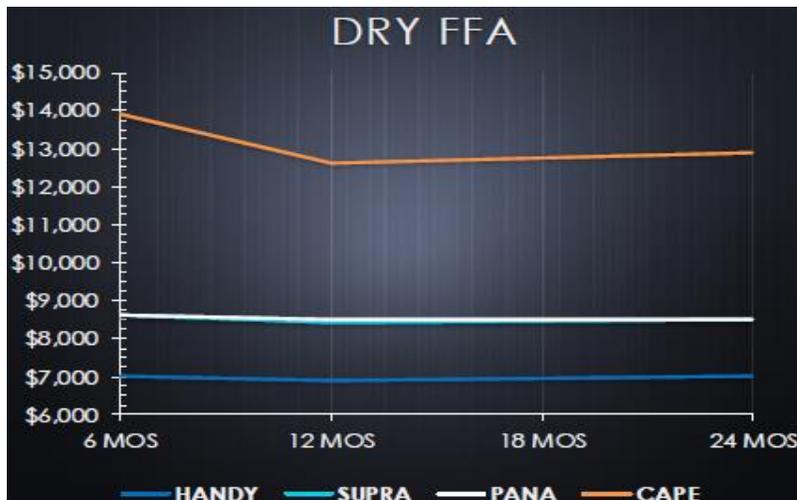
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DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↔ 7,500	↔ 6,750	↔ 7,750	↔ 7,250	↔ 7,900	↔ 7,700
SUPRA (56k dwt)	▼ 9,750	▼ 7,750	↔ 10,000	↔ 9,250	↔ 9,600	↔ 9,400
ULTRA (62k dwt)	▼ 10,250	▼ 8,250	↔ 10,500	↔ 9,750	↔ 9,800	↔ 9,700
PANA/KMAX (76k-82k dwt)	▼ 9,250	▼ 7,750	▼ 9,000	▼ 8,500	▼ 9,625	▼ 9,250
CAPE (170k dwt)	▼ 12,500	▼ 12,500	▼ 14,000	▼ 14,000	↔ 15,500	↔ 15,500

Dry comment: The market has been hampered this week with a continued decline in freight rates attributed to holidays, monsoon seasons and now an escalating diplomatic dispute in the Middle East. Cape rates have fallen to around \$12,500/prpd for short period and \$14,000/pdpr for 1 year. The Panamax market is achieving similar levels to Panamax at \$9250/pdpr for Atlantic delivery and \$7750/pdpr in the East. With little activity in the Handy market, the rates remain at the same levels.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,000	8,600	8,600	13,900
12 MOS	6,900	8,400	8,500	12,600
24 MOS	7,000	8,500	8,500	12,900



DRY FFA: Cape rates fell by \$900 to \$13,000 and \$1,000 to \$11,600 for 6 and 12 months respectively. Panamax saw less volatility despite falling \$300 to \$8,300 and \$500 to \$8,000 over the same periods.

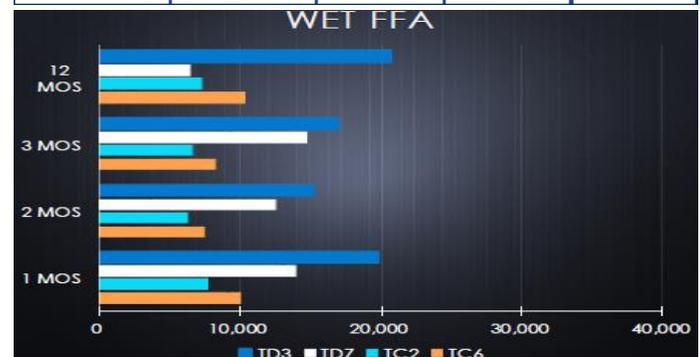
WET FFA: TD3 is up for 3 mos and 1 year, while TD7 is also increased during the next 3 mos. TC2 is also slightly increased across the board.

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

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	▼ 11,500	↔ 12,000	↔ 13,000	↔ 13,750
MR IMO3	▼ 12,500	↔ 13,000	↔ 14,500	↔ 15,500
LR1	↔ 13,000	↔ 13,500	↔ 15,000	↔ 17,000
LR2 (115 dwt cpp & dpp)	↔ 15,500	↔ 16,000	↔ 18,000	↔ 19,500
AFRA (115dwt)	↔ 15,500	↔ 16,000	↔ 17,500	↔ 19,000
SUEZ	↔ 19,000	↔ 19,500	↔ 21,000	↔ 21,000
VLCC	↔ 29,500	↔ 28,500	↔ 30,000	↔ 30,000

Tanker Comment: Tensions in the Middle East flared up on Monday, when Saudi Arabia, Egypt, the UAE and Bahrain cut off ties with Qatar, accusing it of supporting terrorism. The Arab allies froze air, land and sea movements to and from Qatar and also implemented shipping restrictions. However exports of Qatari crude oil continue as tankers are loading Qatari grades along with cargoes from UAE. Shipper are still unsure of the restrictions' impact, but all the counterparties are trying to take precautionary measures such as seeking smaller tankers to load and ship only Qatari cargoes. In the period market Handies and MR2s fixed for 1 year t/c can achieve \$11,500 and \$12,500 respectively always depending on the vessel delivery. Rates for bigger vessels remains the same this week.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	19,800	14,000	7,700	10,000
2 MOS	15,100	12,600	6,300	7,500
3 MOS	16,900	14,700	6,700	8,250
12 MOS	20,600	6,500	7,300	10,300





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