

# Capital Link Shipping Weekly Markets Report



Monday, June 19, 2017 (Week 25)



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Capital Link Shipping  
Weekly Markets Report

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

## Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.



In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



## [www.CapitalLinkShipping.com](http://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](http://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](http://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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Monday, June 19, 2017 (Week 25)

IN THE NEWS

## Latest Company News

Monday, June 12, 2017

### OCEAN RIG UDW INC. ANNOUNCES CONDITIONAL EXCEPTION

FROM NASDAQ DELISTING NOTICE

Grand Cayman, Cayman Islands – June 12, 2017 – Ocean Rig UDW Inc. (NASDAQ: ORIG) (the “Company” or “Ocean Rig”), a global provider of offshore deepwater drilling services, today announced that it has received a decision letter from the Nasdaq Hearings Panel (the “Panel”) granting a conditional exception from the decision of the Staff of The Nasdaq Stock Market LLC (“Nasdaq”) to delist the Company’s common stock, as previously disclosed by the Company on March 30, 2017. This exception allows the Company’s common stock to continue to trade on Nasdaq as the Company continues to implement a restructuring under its previously announced schemes of arrangement in the Cayman Islands.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/ocean\\_rig061217.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig061217.pdf)

### STAR BULK ANNOUNCES THE ACQUISITION OF A MODERN SUPRAMAX VESSEL WITH SECURED FINANCING

Athens, Greece, June 12, 2017— Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that it has entered into a definitive agreement to acquire a Supramax dry bulk carrier (“the Vessel”) from an unaffiliated third party. The acquisition will be partly financed through debt secured from a financial institution.

<http://www.starbulk.com/UserFiles/sblk061217.pdf>

Tuesday, June 13, 2017

### Delivery of dry bulk vessel

Reference is made to the stock exchange notice dated March 14, 2017 where Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (“Golden Ocean” or the “Company”) announced that it has entered into agreements to acquire 16 modern dry bulk vessels in an all-share transaction where the Company will issue in aggregate 17.8 million consideration shares.

[http://www.goldenocean.no/?view=hugin\\_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201706/2112933.xml](http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201706/2112933.xml)

### Transocean Ltd. Announces Cash Tender Offers

ZUG, Switzerland, June 13, 2017 -- Transocean Ltd. (NYSE:RIG) announced today that Transocean Inc., its wholly-owned subsidiary (collectively with Transocean Ltd., “Transocean”), has commenced cash tender offers (the “Tender Offers”) to purchase up to U.S. \$1.5 billion aggregate principal amount (as it may be increased by Transocean Inc., the “Aggregate Maximum Tender Amount”) of the following series of notes issued by Transocean Inc. (the “Notes”):

<http://www.deepwater.com/news/detail?ID=2280553>

Wednesday, June 14, 2017

### Dorian LPG Ltd. Announces Fourth Quarter and Full Fiscal Year 2017 Financial Results

STAMFORD, Conn., June 14, 2017 /PRNewswire/ -- Dorian LPG

Ltd. (NYSE: LPG) (the “Company” or “Dorian LPG”), a leading owner and operator of modern very large gas carriers (“VLGCs”), today reported its financial results for the three months and fiscal year ended March 31, 2017.

<http://www.dorianlpg.com/news-and-media/press-release-details/2017/Dorian-LPG-Ltd-Announces-Fourth-Quarter-and-Full-Fiscal-Year-2017-Financial-Results/default.aspx>

### DRYSHIPS INC. ANNOUNCES SUCCESSFUL DELIVERY OF ITS FIFTH KAMSARMAX DRYBULK CARRIER

June 14, 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

81,300 deadweight tons newbuilding re-sale Kamsarmax drybulk carrier. The vessel will be employed in the spot market.

<http://dryships.irwebpage.com/press/drys061417.pdf>

### Seanergy Maritime Holdings Corp. Announces Time Charter Contract for M/V Partnership

June 14, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP), announced today that it has entered into a time charter contract with a major European utility and energy company for its recently delivered Capesize vessel. The 2012-built M/V Partnership will commence a period employment of about twelve to eighteen months and is expected to generate approximately \$8.8 million of gross revenue, assuming the full 18 months employment.

<http://www.seanergymaritime.com/fresheditor/Uploads/0f960877ed9dce7d36e534be06c8c90b.pdf>

### Teekay LNG Partners Declares Distribution on Series A Preferred Units

HAMILTON, BERMUDA—(Marketwired – June 14, 2017) – Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.5625 per unit on the Partnership’s Series A preferred units (NYSE:TGP PR A) for the period from April 1, 2017 to June 30, 2017. The cash distribution is payable on July 17, 2017 to all unitholders of record as at June 30, 2017.

<http://teekay.com/blog/2017/06/14/teekay-lng-partners-declares-distribution-on-series-a-preferred-units-3/>

Thursday, June 15, 2017

### DHT Holdings, Inc. receives strong support at its 2017 annual meeting of shareholders

HAMILTON, BERMUDA, June 15, 2017 - DHT Holdings, Inc. (NYSE:DHT) (“DHT”) announced the results of its 2017 Annual Meeting of Shareholders (the “Annual Meeting”).

The Annual Meeting was held on Thursday, June 15, 2017. At the Annual Meeting, DHT received overwhelming support from its shareholders who elected Jeremy Kramer as a Class I Director for a term of three years, amended DHT’s articles of incorporation to increase the number of authorized shares of common stock from 150,000,000 to 250,000,000 and ratified the selection of Deloitte AS as DHT’s independent registered public accounting firm for the fiscal



### Latest Company News

year ending December 31, 2017.

<http://www.dhtholdings.com/index.php?id=441&pressrelease=2113687.html>

#### **NOBLE CORPORATION PLC PROVIDES FLEET CONTRACT STATUS UPDATE**

LONDON, June 15, 2017 - Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of June 15, 2017. The report, titled "Fleet Status Report," can be found on the Company's Website [www.noblecorp.com](http://www.noblecorp.com), under the "Investor Relations" section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2281314>

#### **Scorpio Tankers Announces Acquisition of Four LR1 Product Tankers from Navig8 Product Tankers Inc.**

MONACO, June 15, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that it has completed the acquisition of four LR1 tankers (the "LR1 Vessels") from Navig8 Product Tankers Inc

("NPTI"). On May 23, 2017, the Company announced that it had entered into an agreement to acquire the LR1 Vessels as part of the definitive agreements to merge with NPTI (the "Merger"). To acquire the LR1 Vessels the Company paid \$42.2 million in cash consideration and assumed debt of \$113.8 million. The cash is expected to be used by NPTI for general corporate purposes, including working capital, and any remaining cash at the closing of the Merger will form part of the balance sheet of the combined company.

<http://www.scorpiotankers.com/media/company-news/2017/06-15-2017-231741427>

Friday, June 16, 2017

#### **Eagle Bulk Takes Delivery of M/V Groton Eagle**

STAMFORD, Conn., June 16, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping, Inc. (Nasdaq:EGLE) today announced that it has taken delivery of the M/V Groton Eagle, the sixth of 9 Crown-63 Ultramax dry bulk sister vessels the Company acquired from Greenship Bulk Trust.

<http://www.eagleships.com/news/newstext/?releaseid=2281375>





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IN THE NEWS

## Earnings Recap



### Dorian LPG Ltd. Announces Fourth Quarter and Full Fiscal Year 2017 Financial Results

STAMFORD, Conn., June 14, 2017 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months and fiscal year ended March 31, 2017.

<http://www.dorianlpg.com/news-and-media/press-release-details/2017/Dorian-LPG-Ltd-Announces-Fourth-Quarter-and-Full-Fiscal-Year-2017-Financial-Results/default.aspx>

TRANSCRIPT AVAILABLE ON PRODUCT TANKER WEBINAR

CONCORDIA  
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GROUP

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Capital Link Shipping  
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# Capital Link Shipping Weekly Markets Report



Monday, June 19, 2017 (Week 25)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of June 16, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/16/2017	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.71	5.96%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$5.93	8.43%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$3.90	8.21%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.42	11.07%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.49	13.42%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$6.00	13.33%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.77	1.06%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.35	4.60%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.74	6.90%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.45	\$1.80	\$12.75	14.12%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$5.51	3.99%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$14.10	3.97%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$21.57	0.93%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.36	9.52%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$14.58	11.59%
GasLog Partners LP	GLOP Equity	\$0.50	\$2.000	\$22.35	8.95%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$20.00	11.55%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$19.10	9.01%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$23.65	8.79%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$10.15	16.65%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$14.65	3.82%
Teekay Offshore Partners L.P.	TOO Equity	0.11	0.44	\$1.96	22.45%
<b>Offshore Drilling</b>					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$5.71	0.70%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.28	12.20%

\*Semi-annual dividend



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CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of June 16, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/16/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.90	7.98%	10.14%	16.90 - 24.99
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.88	8.54%	11.82%	17.60 - 24.44
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.19	8.68%	11.81%	17.86 - 24.75
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$21.90	10.13%	15.38%	13.25 - 22.99
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.84	8.71%	0.66%	21.68 - 26.40
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.11	8.38%	2.92%	22.81 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.92	9.98%	4.63%	12.42 - 22.00
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.80*	7.75%	8.09%	21.50 - 27.42
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$18.98	10.54%	12.31%	18.70 - 27.42
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$18.71	10.69%	10.38%	10.80 - 20.06
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.89	9.08%	7.30%	10.80 - 22.99
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$21.89	9.37%	6.06%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$22.38	9.22%	6.72%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.24	N/A	6.15%	20.84 - 21.73
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$14.99	12.09%	-28.41%	15.50 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$16.99	12.51%	-26.61%	16.75 - 23.20
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$24.90	9.04%	-0.28%	22.66 - 25.60
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.51	7.84%	1.11%	22.94 - 25.83
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.84	8.59%	1.17%	24.01 - 26.15
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.86	8.80%	0.24%	21.77 - 25.10
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.08	5.43%	0.72%	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 6/14/2017



# Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

## Indices

Week ending June 16, 2017

### MAJOR INDICES

America	Symbol	6/16/2017	6/9/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	21,384.28	21,271.97	0.53	7.56	19,881.76
Dow Jones Transp.	TRAN Index	9,414.07	9,327.88	0.92	4.32	9,023.86
NASDAQ	CCMP Index	6,151.76	6,207.92	-0.90	13.31	5,429.08
NASDAQ Transp.	CTRN Index	4,594.16	4,616.29	-0.48	13.40	4,051.44
S&P 500	SPX Index	2,433.15	2,431.77	0.06	7.76	2,257.83

Europe	Symbol	6/16/2017	6/9/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,752.73	12,815.72	-0.49	10.09	11,584.24
Euro Stoxx 50	SX5E Index	3,543.88	3,586.07	-1.18	6.90	3,315.02
FTSE 100 Index	UKX Index	7,463.54	7,527.33	-0.85	3.98	7,177.89

Asia/Pacific	Symbol	6/16/2017	6/9/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,774.03	5,677.80	1.69	0.71	5,733.18
Hang Seng	HSI Index	25,626.49	26,030.29	-1.55	15.69	22,150.40
Nikkei 225	NKY Index	19,943.26	20,013.26	-0.35	4.34	19,114.37

### CAPITAL LINK MARITIME INDICES

Index	Symbol	6/16/2017	6/9/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,100.44	1,111.09	-0.96	-9.48	1,215.70
Tanker Index	CPLMTANK Index	721.86	680.81	6.03	-5.44	763.40
Dry Bulk Index	CPLMDRY Index	546.76	588.35	-7.07	22.99	444.57
Container Index	CPLMCONT Index	559.76	556.98	0.50	-21.03	708.80
LNG/LPG Index	CPLMLNPG Index	1,735.94	1,763.33	-1.55	-7.52	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,074.05	1,149.97	-6.60	-16.46	1,285.67
MLP Index	CPLMMLPI Index	1,652.21	1,587.18	4.10	-1.75	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).





# Capital Link Shipping Weekly Markets Report



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## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	6/16/2017	6/9/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	851.00	849.00	0.24	28.12	953
Baltic Capesize Index	BCI14 Index	1,213.00	1,438.00	-15.65	75.85	1538
Baltic Panamax Index	BPIY Index	964.00	813.00	18.57	25.43	811
Baltic Supramax Index	BSI58A Index	701.00	654.00	7.19	28.95	843
Baltic Handysize Index	BHSI Index	435.00	425.00	2.35	29.96	559
Baltic Dirty Tanker Index	BIDY Index	702.00	702.00	0.00	-30.99	1088
Baltic Clean Tanker Index	BITY Index	522.00	539.00	-3.15	-27.33	867

### TRANSPORTATION STOCKS

DRYBULK	TICKER	6/16/2017 Friday	6/9/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$9.41	\$10.06	-6.46%	\$14.40	\$3.77	\$7.65	115,173
Diana Shipping Inc	DSX	\$3.68	\$3.99	-7.77%	\$6.03	\$2.12	\$3.30	1,421,991
DryShips Inc	DRYS	\$1.75	\$1.97	-11.17%	\$16,352.00	\$1.20	\$116.16	2,850,830
Eagle Bulk Shipping Inc	EGLE	\$4.49	\$5.00	-10.20%	\$10.56	\$4.12	\$5.92	246,109
FreeSeas Inc	FREF	\$0.00	\$0.00	3.23%	\$250.00	\$0.00	\$2.00	1,934,006
Globus Maritime Ltd	GLBS	\$1.28	\$1.29	-0.78%	\$14.23	\$0.91	\$4.30	1,148,289
Golden Ocean Group	GOGL	\$6.19	\$6.25	-0.96%	\$8.89	\$3.10	\$4.77	548,028
Navios Maritime Holdings Inc	NM	\$1.14	\$1.27	-10.24%	\$2.19	\$0.70	\$1.51	969,727
Navios Maritime Partners LP	NMM	\$1.60	\$1.69	-5.33%	\$2.63	\$1.17	\$1.47	812,067
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	9.09%	\$0.86	\$0.00	\$0.10	786,060
Safe Bulkers Inc	SB	\$2.33	\$2.30	1.30%	\$2.57	\$0.97	\$1.19	705,359
Scorpio Bulkers	SALT	\$6.35	\$6.90	-7.97%	\$9.80	\$2.65	\$5.85	993,713
Seanergy Maritime	SHIP	\$0.68	\$0.71	-4.10%	\$7.20	\$0.61	\$1.25	425,057
Star Bulk Carriers Corp	SBLK	\$8.19	\$8.93	-8.29%	\$12.97	\$2.66	\$5.68	647,059

TANKERS	Ticker	6/16/2017	6/9/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.85	\$7.70	1.95%	\$8.40	\$5.50	\$7.50	189,525
Capital Product Partners LP	CPLP	\$3.36	\$3.41	-1.47%	\$3.95	\$2.77	\$3.16	461,831
DHT Holdings Inc	DHT	\$3.90	\$4.02	-2.99%	\$5.42	\$3.38	\$4.42	1,144,851
Euronav NV	EURN	\$7.25	\$7.35	-1.36%	\$9.63	\$6.70	\$8.45	540,042
Frontline Ltd/Bermuda	FRO	\$5.42	\$5.55	-2.34%	\$8.76	\$5.41	\$7.45	901,569
Gener8 Maritime Inc	GNRT	\$5.58	\$5.19	7.51%	\$6.89	\$3.56	\$4.77	559,893
Knot Offshore Partners	KNOP	\$23.65	\$21.70	8.99%	\$24.50	\$17.48	\$24.50	73,407
Navios Acquisition	NNA	\$1.49	\$1.50	-0.67%	\$2.08	\$1.20	\$1.76	361,108
Navios Midstream Partners	NAP	\$10.15	\$10.51	-3.43%	\$14.04	\$9.67	\$10.86	75,451
Nordic American	NAT	\$6.00	\$6.30	-4.76%	\$14.59	\$5.65	\$8.56	1,323,323
Overseas Shipholding	OSG	\$2.59	\$2.72	-4.78%	\$5.53	\$2.44	\$4.12	623,921
Pyxis Tankers	PXS	\$1.47	\$1.26	16.67%	\$3.73	\$0.99	\$2.76	28,198
Scorpio Tankers Inc	STNG	\$3.77	\$3.82	-1.31%	\$5.41	\$3.55	\$4.79	3,250,584
Teekay Offshore Partners LP	TOO	\$1.96	\$2.59	-24.32%	\$6.58	\$1.86	\$5.42	1,095,804
Teekay Tankers Ltd	TNK	\$1.74	\$1.89	-7.94%	\$3.27	\$1.72	\$2.40	1,355,841
Top Ships	TOPS	\$0.22	\$0.26	-13.73%	\$132.20	\$0.19	\$2.34	1,566,298
Tsakos Energy Navigation Ltd	TNP	\$4.35	\$4.40	-1.14%	\$5.38	\$4.01	\$4.86	368,937



# Capital Link Shipping Weekly Markets Report



Monday, June 19, 2017 (Week 25)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/16/2017	6/9/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.16	-25.00%	\$2.03	\$0.12	\$0.60	6,199
Costamare Inc	CMRE	\$6.71	\$6.83	-1.76%	\$10.45	\$5.25	\$6.04	1,021,463
Danaos Corp	DAC	\$1.40	\$1.35	3.70%	\$4.74	\$1.25	\$2.75	42,286
Diana Containerships Inc	DCIX	\$0.38	\$0.37	3.75%	\$12.86	\$0.33	\$2.88	664,778
Global Ship Lease Inc	GSL	\$1.28	\$1.28	0.00%	\$2.50	\$1.17	\$1.55	80,869
Seaspan Corp	SSW	\$5.93	\$5.68	4.40%	\$15.31	\$5.07	\$9.53	1,371,718

LPG/LNG	Ticker	6/16/2017	6/9/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.58	\$14.68	-0.68%	\$17.87	\$12.59	\$16.53	174,111
Dorian	LPG	\$7.47	\$7.84	-4.72%	\$12.38	\$5.09	\$8.87	210,985
GasLog Ltd	GLOG	\$14.10	\$13.70	2.92%	\$17.50	\$11.71	\$16.90	456,927
Gaslog Partners	GLOP	\$22.35	\$22.45	-0.45%	\$25.20	\$18.33	\$21.20	167,398
Golar LNG Ltd	GLNG	\$21.57	\$22.71	-5.02%	\$28.77	\$14.56	\$23.64	1,161,089
Golar LNG Partners LP	GMLP	\$20.00	\$19.58	2.15%	\$25.48	\$16.88	\$23.77	361,599
Hoegh LNG Partners	HMLP	\$19.10	\$18.90	1.06%	\$20.60	\$17.01	\$19.00	47,623
Navigator Gas	NVGS	\$7.30	\$7.60	-3.95%	\$14.55	\$6.55	\$9.45	304,205
StealthGas Inc	GASS	\$3.07	\$3.11	-1.29%	\$4.69	\$2.70	\$3.41	53,479
Teekay LNG Partners LP	TGP	\$14.65	\$15.40	-4.87%	\$19.35	\$9.50	\$14.40	314,336

MIXED FLEET	Ticker	6/16/2017	6/9/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.27	\$1.28	-0.78%	\$4.85	\$1.14	\$1.77	135,115
Ship Finance International Ltd	SFL	\$12.75	\$13.75	-7.27%	\$15.95	\$12.30	\$15.00	943,803
Teekay Corp	TK	\$5.51	\$6.17	-10.70%	\$11.37	\$5.43	\$8.62	1,694,637

MLPs	Ticker	6/16/2017	6/9/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.36	\$3.41	-1.47%	\$3.95	\$2.77	\$3.16	461,831
Dynagas LNG Partners	DLNG	\$14.58	\$14.68	-0.68%	\$17.87	\$12.59	\$16.53	174,111
GasLog Partners	GLOP	\$22.35	\$22.45	-0.45%	\$25.20	\$18.33	\$21.20	167,398
Golar LNG Partners LP	GMLP	\$20.00	\$19.58	2.15%	\$25.48	\$16.88	\$23.77	361,599
Hoegh LNG Partners	HMLP	\$19.10	\$18.90	1.06%	\$20.60	\$17.01	\$19.00	47,623
KNOT Offshore Partners	KNOP	\$23.65	\$21.70	8.99%	\$24.50	\$17.48	\$24.50	73,407
Navios Maritime Midstream	NAP	\$10.15	\$10.51	-3.43%	\$14.04	\$9.67	\$10.86	75,451
Navios Partners	NMM	\$1.60	\$1.69	-5.33%	\$2.63	\$1.17	\$1.47	812,067
Teekay Offshore	TOO	\$1.96	\$2.59	-24.32%	\$6.58	\$1.86	\$5.42	1,095,804
Teekay LNG	TGP	\$14.65	\$15.40	-4.87%	\$19.35	\$9.50	\$14.40	314,336

OFFSHORE DRILL RIGS	Ticker	6/16/2017	6/9/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$9.01	\$9.62	-6.34%	\$14.05	\$6.48	\$13.62	4,040,043
Diamond Offshore Drilling	DO	\$11.70	\$11.36	2.99%	\$26.11	\$10.91	\$18.15	3,140,588
Enesco International	ESV	\$5.71	\$5.98	-4.52%	\$11.81	\$5.66	\$10.21	12,075,335
Noble Corp.	NE	\$3.76	\$3.89	-3.34%	\$9.53	\$3.75	\$6.26	12,137,191
Ocean Rig UDW Inc	ORIG	\$0.16	\$0.19	-15.36%	\$3.05	\$0.16	\$1.79	1,863,875
Pacific Drilling	PACD	\$1.77	\$1.90	-6.84%	\$8.35	\$1.60	\$4.26	73,740
Rowan Companies	RDC	\$12.09	\$11.98	0.92%	\$20.90	\$11.46	\$19.55	3,205,190
Seadrill Ltd.	SDRL	\$0.44	\$0.45	-2.13%	\$3.93	\$0.42	\$3.59	9,536,067
Transocean	RIG	\$8.62	\$8.81	-2.16%	\$15.84	\$8.42	\$15.33	12,282,659
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	7.13%	\$0.03	\$0.01	\$0.02	261,973



# Capital Link Shipping Weekly Markets Report



Monday, June 19, 2017 (Week 25)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/16/2017	6/9/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$52.50	\$6.25	0.96%	\$77.00	\$28.00	\$40.80	1,372,201
Stolt-Nielsen Ltd.	SNI	\$117.00	\$67.20	-2.90%	\$150.00	\$94.00	\$104.50	49,323
Frontline Ltd.	FRO	\$46.00	\$5.55	-0.45%	\$71.15	\$45.48	\$64.00	422,483
Jinhui Shpg. & Trans	JIN	\$8.40	\$8.37	0.36%	\$12.35	\$4.60	\$8.85	449,548
Odfjell (Common A Share)	ODF	\$31.10	\$31.90	-2.51%	\$36.10	\$25.40	\$28.90	64,744
American Shipping Co.	AMSC	\$25.70	\$24.90	3.21%	\$30.09	\$20.24	\$24.92	65,539
Hoegh LNG	HLNG	\$81.50	\$83.00	-1.81%	\$101.00	\$80.00	\$95.00	53,239

OFFSHORE SUPPLY	Ticker	6/16/2017	6/9/2017	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	\$2.64	\$1.92	37.50%	\$9.41	\$1.52	\$7.62	1,359,577
Nordic American Offshore	NAO	\$1.18	\$1.18	0.00%	\$5.40	\$0.87	\$2.85	632,531
Tidewater	TDW	\$0.96	\$0.80	19.39%	\$5.10	\$0.70	\$3.61	1,448,098
Seacor Holdings	CKH	\$34.22	\$36.67	-6.68%	\$48.73	\$30.18	\$73.41	121,246





### *Shipping Equities: The Week in Review*

#### **SHIPPING EQUITIES SLIGHTLY UNDERPERFORMED THE BROADER MARKET**

Shipping equities slightly underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 0.96%, compared to the S&P 500 (SPX) which went up 0.06%, Nasdaq (CCMP) down 0.90%, and Dow Jones Industrial Average (INDU) up 0.53%.

The other Capital Link Maritime Indices saw mixed returns on average, with four of seven indices in the red. The Tanker Index (CPLMTANK) saw the highest gains at 6.03%, while the Drybulk Index (CPLMDRYB) fell by 7.07%.

The Baltic Index saw a mixed week with two of seven indices in the red. The Panamax Index (BPI) seeing the greatest increase, rising 18.57% and the Capesize Index (BCI) saw the biggest decrease of 15.65%.

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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.

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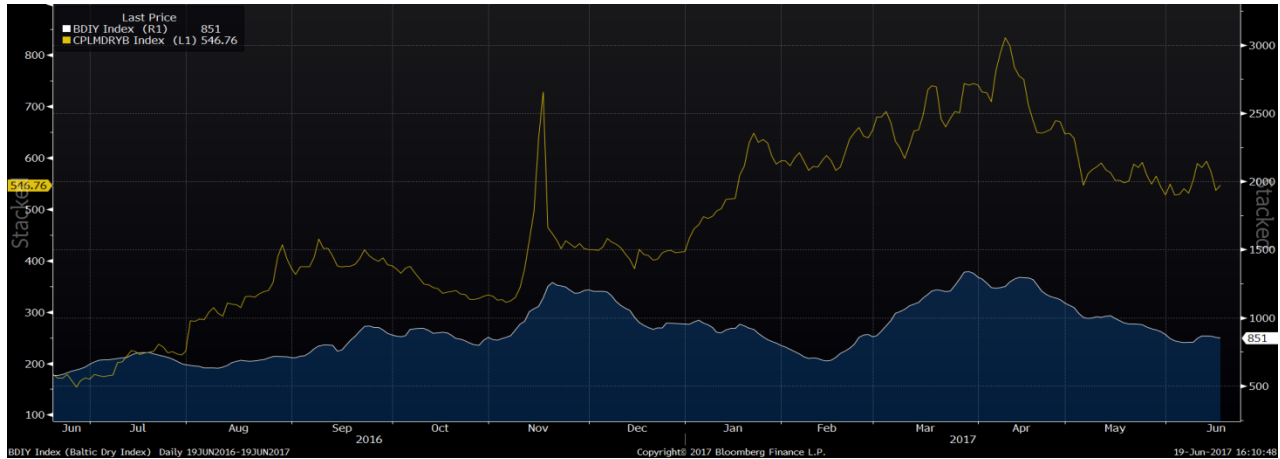
# Capital Link Shipping Weekly Markets Report



Monday, June 19, 2017 (Week 25)

## CAPITAL MARKETS DATA

### MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, June 19, 2017 (Week 25)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of June 16, 2017		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$96.50	8.13%	8.13%	\$96.50
Container	CMA CGM S.A.	8.75%	\$310.0	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$103.11	-2.28%	6.52%	\$103.61
Container	CMA CGM S.A.	7.75%	\$61.4	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$104.50	5.84%	6.32%	\$104.86
Container	Hapag-Lloyd AG	6.75%	\$280.0	441036	Senior Unsecured	2022	Caa1	B-	\$108.35	4.72%	4.72%	\$108.73
Container	Hapag-Lloyd AG	7.50%	\$280.0	441036	Senior Unsecured	2019	Caa1	B-	\$105.97	-57.70%	4.76%	\$106.48
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.26	6.29%	6.29%	\$25.26
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$100.00	9.96%	9.98%	\$100.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,119.8	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.78	0.46%	0.46%	\$104.88
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$839.9	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$107.09	0.14%	0.14%	\$107.17
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$89.1	GLDD	Senior Unsecured	2019	Caa1	B-	\$100.09	6.00%	7.31%	\$100.09
Dry Bulk	Navios Maritime Holdings Inc.	9.25%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$88.75	16.07%	16.07%	\$88.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$78.75	13.76%	13.76%	\$78.75
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.23	9.13%	9.13%	\$24.23
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.82	8.74%	8.74%	\$24.82
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$87.00	12.13%	12.13%	\$88.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$24.96	8.95%	8.95%	\$24.96
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.45	6.55%	6.55%	\$99.45
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$90.38	5.09%	5.09%	\$90.38
LNG	Golar LNG Limited	5.57%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.32%	7.32%	\$97.25
LNG	Golar LNG Partners LP	6.18%	\$38.9	GLMP	Senior Unsecured	2017	NA	NA	\$101.75	0.80%	0.80%	\$102.25
LNG	GasLog Ltd	8.88%	\$250.0	GMLP	Senior Unsecured	2022	NA	NA	\$106.75	7.25%	7.25%	\$106.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$93.95	4.63%	4.63%	\$94.95
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$27.50	875.66%	875.66%	\$27.50
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$68.00	7.74%	7.74%	\$68.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.26%	10.26%	\$93.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$35.00	35.75%	35.75%	\$35.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$60.38	26.19%	26.19%	\$60.38
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$60.00	27.22%	27.22%	\$60.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$56.69	22.95%	22.95%	\$56.69
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$11.75	195.26%	195.26%	\$11.75
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$50.25	229.06%	229.06%	\$50.25
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$46.00	36.82%	36.82%	\$46.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$99.63	NA	NA	\$99.63
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$83.00	NA	NA	\$83.00
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.00	6.89%	6.89%	\$101.00
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$79.75	18.03%	18.03%	\$79.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$97.06	NA	NA	\$97.06
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$78.06	NA	NA	\$78.06
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	11.84%	11.84%	\$87.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$96.38	6.22%	6.22%	\$96.38
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$82.50	15.02%	15.02%	\$82.50
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$104.00	2.95%	2.95%	\$104.00
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$103.44	-22.35%	(2.19%)	\$103.44
Tanker	Stena AB	5.88%	\$114.2	FDSA9813	Senior Unsecured	2019	B3	BB-	\$106.43	1.84%	1.84%	\$106.89
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$95.50	7.88%	7.88%	\$95.50
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$89.44	8.09%	8.09%	\$89.44
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.18	8.33%	8.33%	\$24.18
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.45	5.85%	5.85%	\$25.45
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.16	8.08%	8.14%	\$25.16
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$94.25	11.12%	11.12%	\$94.25

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, June 19, 2017 (Week 25)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

During the past weeks, we have seen many organizations and think tanks show a more optimistic face with regards to the world economy. The World Bank, IMF and OECD have all made upward revisions to their world GDP forecast figures for 2017, while also showing better figures for 2018 as well. The consensus is that the outlook for global economy has been getting better during the first half of 2017, though most don't hesitate to point out that it is still not good enough. The big improvement has been with regards to the perceived prospects of emerging markets, which are in their majority expected to reboot their growth momentum and show better figures than what we were seeing a year back. One of the promising of these is China, with the IMF increasing its GDP growth estimate from 6.6% to 6.7% for 2017, though still holding for a softening down to 6.4% between 2018-2020, which is in line with the government figures. India has also been one of the main, highly promising markets, these past years and from what it seems, its high prospects are not set to let anyone down anytime soon. Projected growth figures for 2017 for India are now set to reach 7.3%, while expectations are for this to propel up to 7.7% in 2018, maintaining as such its position as one of the world's fastest growing economies.

During the midst of all this improved expectations, we have seen a small glimpse of light come out of the dry bulk freight market. The majority of routes for the Panamax, Supramax and Handysize segments showed a small revival. Though as things stand now it doesn't seem to be anything remarkable just yet, though given the overall trend that had been noted since the end of March, it has played a pivotal role in helping calm down nerves amongst owners. We had started to note jitters amongst many who had started to feel as if some of the excess optimism that was being noted during the end of March was being based on false hopes. In truth, many were too haste to "call it", before the market had even started to get a proper foothold. In large part the past is mainly to blame. The main view being expressed is of a recovery and boom akin to what we witnessed back in 2002-2003. The reality is in fact more sober. At these low global economic growth levels, it is next to impossible to drive a rate frenzy like anything we had seen back in the early 2000's. We must come to terms that the path to recovery will be a slow one and will require a considerable amount of effort so as not to choke the market improvement in its tracks just like we have seen countless times during the past 7 or so years.

At the same time, it is important to note that although many of the more developed economies have been also seeing upward revised figures regarding their economic growth for this year, they are still at relatively low levels and still plagued with a considerable amount of instability. Even though it is emerging countries that primarily drive the raw commodities trade, without the boost of large consumption of end products from the wealthier consumers in more developed economies, the trade chain remains incomplete. You need developed countries to take up the role as a multiplier on global trade, turbo boosting demand as well as economic growth in export oriented economies as well as major commodity exporters. Countries such as China have been covering the gap left behind by the U.S. and Europe over the past couple of years, however without these major economies stepping up to the plate it will be difficult to see global economic growth figures reach double digits any time soon.

Contributed by

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#### Dry Bulk Freight Market

	16 Jun		W-O-W change	
			±Δ	±%
BDI	851		▲ 2	0.2%
BCI	1,213		▼ -225	-15.6%
BPI	964		▲ 151	18.6%
BSI	701		▲ 47	7.2%
BHSI	435		▲ 10	2.4%

#### Tanker Freight Market

	16 Jun		W-O-W change	
			±Δ	±%
BDTI	702		▶ 0	0.0%
BCTI	522		▼ -17	-3.2%

#### Newbuilding Market

Aggregate Price Index	16 Jun		M-O-M change	
			±Δ	±%
Bulkers	79		▲ 0	0.5%
Cont	93		▶ 0	0.0%
Tankers	90		▲ 2	2.3%
Gas	92		▼ 0	-0.1%

#### Secondhand Market

Aggregate Price Index	16 Jun		M-O-M change	
			±Δ	±%
Capesize	58		▲ 1	1.2%
Panamax	53		▼ -2	-3.3%
Supramax	59		▼ -2	-3.0%
Handysize	56		▶ 0	0.0%
VLCC	82		▲ 0	0.5%
Suezmax	74		▲ 1	1.3%
Aframax	84		▲ 1	0.6%
MR	105		▶ 0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)	16 Jun		W-O-W change	
			±Δ	±%
Dry	292		▶ 0	0.0%
Wet	310		▶ 0	0.0%



### Dry Bulkers – Spot Market

**Capesize** – It seems as though the week was quick to turn sour for capsize owners as rates started to note once more a downward correction pressured by the decreased activity being seen in the Pacific basin. The Atlantic wasn't looking much better as the week progressed, with a notable surplus in open tonnage leading to weaker sentiment there too. Overall it seems as though things are to remain under pressure for now, primarily due to the now swollen tonnage lists around.

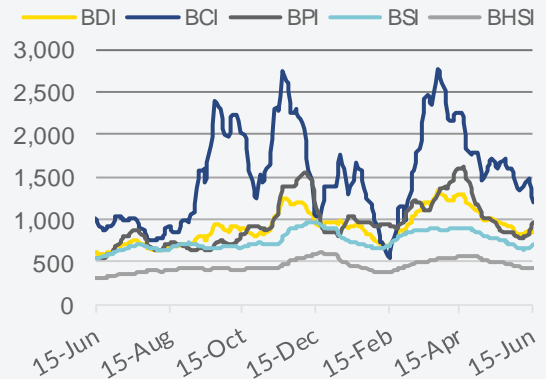
**Panamax** - There was a strong positive vibe being felt here, with rates showing a fair strength from their previous week's levels in both basins. The Atlantic was the first to show life, quickly ramping up rates as ECSA started to fire up and helped clear a significant amount of tonnage in the region. The Pacific was close to follow, with an overspill of sentiment helping boost owners.

**Supramax** - Positive trends were the overall vibe here too, with almost all of the major routes showing fair week-on-week gains. Most of the positive momentum seemed to be primarily driven by a slightly more active Pacific basin, while at the same time better activity was to be noted out of U.S. Gulf. The only disappointment seemed to have been the Black Sea/Med and Continent regions where ample tonnage kept things fairly subdued.

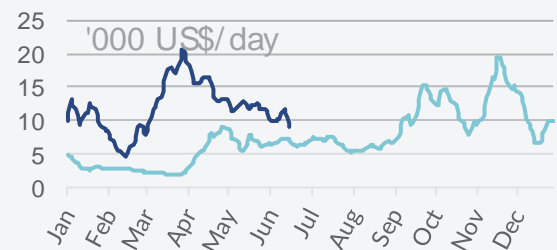
**Handysize** - Things were also slightly improved here too, with the Far East gaining fair ground, while at the same time the majority of Atlantic routes were also seeing better numbers. Activity out of Continent continued to disappoint relative to the number of vessels in the region, though things here too may start to shift.

Spot market rates & indices				Average	
	16 Jun	09 Jun	±%	2017	2016
<b>Baltic Dry Index</b>					
BDI	851	849	0.2%	988	677
<b>Capesize</b>					
BCI	1,213	1,438	-15.6%	1,605	1,031
BCI 5TC	\$ 9,170	\$ 11,021	-16.8%	\$ 11,938	\$ 7,400
ATLANTIC RV	\$ 8,286	\$ 9,877	-16.1%	\$ 12,357	\$ 7,775
Cont / FEast	\$ 19,004	\$ 21,083	-9.9%	\$ 22,042	\$ 13,856
PACIFIC RV	\$ 8,650	\$ 11,723	-26.2%	\$ 11,498	\$ 7,070
FEast / ECSA	\$ 9,879	\$ 11,229	-12.0%	\$ 11,555	\$ 7,164
<b>Panamax</b>					
BPI	964	813	18.6%	1,068	696
BPI - TCA	\$ 7,725	\$ 6,517	18.5%	\$ 8,568	\$ 5,566
ATLANTIC RV	\$ 7,815	\$ 6,090	28.3%	\$ 8,863	\$ 6,139
Cont / FEast	\$ 13,477	\$ 11,873	13.5%	\$ 14,048	\$ 9,818
PACIFIC RV	\$ 6,707	\$ 5,549	20.9%	\$ 7,902	\$ 5,161
FEast / Cont	\$ 2,901	\$ 2,556	13.5%	\$ 3,456	\$ 1,144
<b>Supramax</b>					
BSI	701	654	7.2%	788	602
BSI - TCA	\$ 7,947	\$ 7,406	7.3%	\$ 8,476	\$ 6,212
USG / FEast	\$ 16,600	\$ 15,822	4.9%	\$ 18,511	\$ 9,760
Med / Feast	\$ 13,288	\$ 13,066	1.7%	\$ 14,260	\$ 9,635
PACIFIC RV	\$ 7,114	\$ 6,393	11.3%	\$ 7,133	\$ 5,197
FEast / Cont	\$ 3,830	\$ 3,580	7.0%	\$ 3,870	\$ 3,272
USG / Skaw	\$ 12,909	\$ 12,444	3.7%	\$ 15,043	\$ 9,845
Skaw / USG	\$ 5,072	\$ 5,194	-2.3%	\$ 6,485	\$ 4,196
<b>Handysize</b>					
BHSI	435	425	2.4%	481	365
BHSI - TCA	\$ 6,349	\$ 6,188	2.6%	\$ 7,008	\$ 5,277
Skaw / Rio	\$ 5,115	\$ 5,130	-0.3%	\$ 5,795	\$ 4,640
Skaw / Boston	\$ 5,263	\$ 5,283	-0.4%	\$ 5,792	\$ 4,832
Rio / Skaw	\$ 8,678	\$ 8,133	6.7%	\$ 9,564	\$ 6,720
USG / Skaw	\$ 8,404	\$ 8,157	3.0%	\$ 9,576	\$ 7,056
SEAsia / Aus / Jap	\$ 5,876	\$ 5,793	1.4%	\$ 6,446	\$ 4,339
PACIFIC RV	\$ 5,789	\$ 5,607	3.2%	\$ 6,221	\$ 5,146

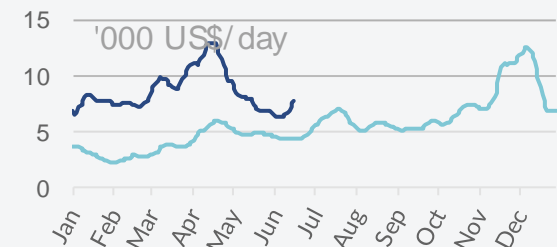
Dry Bulk Indices



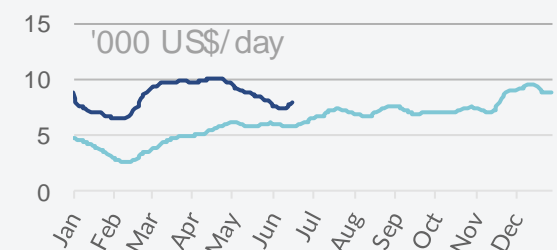
BCI Average TCE



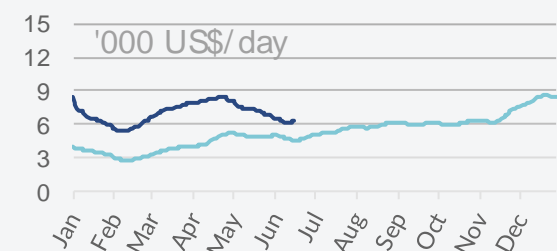
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016





### Tankers – Spot Market

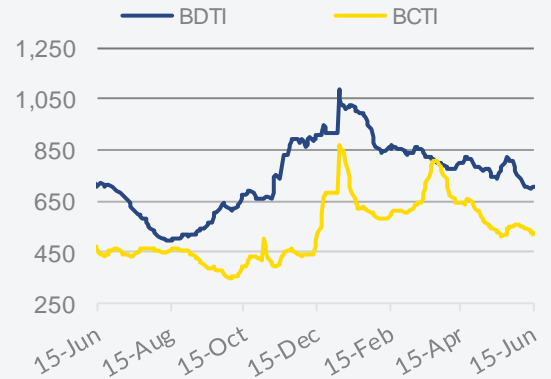
**Crude Oil Carriers** - A fairly mixed week for the VIs, with rates for Westbound voyages starting to show some positive momentum, while rates for Eastbound routes continued to show signs of weakening. We may have started to see a shift in trends however and if activity continues to improve, we could well see all rates head north once more. Things were not as positive for Suezmaxes, as despite the fact that activity was improved in both the WAF and Black Sea/Med, though at the same time the excess of tonnage continued to push for slightly softer rates. Things a bit more mixed in the Aframaxes, with rates in the North Sea/Baltic showing improvement once more and increased activity in the Far East helping push for gains there too, while rates in the Caribs drifted further down.

**Oil Products** - In the products market, DPP routes were once again showing gains on almost all routes with only the Far East seemingly holding still on par with one week prior. On the CPP front there was some improvement being seen out of US Gulf, while things were still subdued in the Continent and Far East.

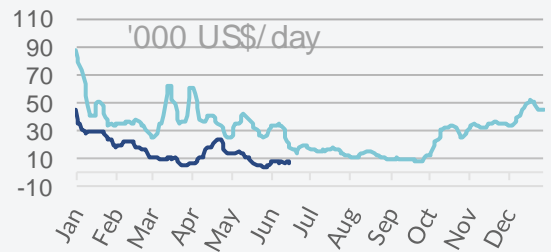
#### Spot market rates & indices

		16 Jun	09 Jun	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
	BDTI	702	702	0.0%	836	730
	BCTI	522	539	-3.2%	630	491
<b>VLCC</b>						
MEG-USG	WS	26.05	25.70	1.4%	34.53	35.46
	\$/day	\$ 2,927	-\$ 3,503	16.4%	\$ 2,960	\$ 18,511
MEG-SPORE	WS	51.08	52.04	-1.8%	65.49	60.57
	\$/day	\$ 38,246	\$ 39,184	-2.4%	\$ 52,083	\$ 53,871
MEG-JAPAN	WS	49.50	50.33	-1.6%	63.86	59.11
	\$/day	\$ 17,676	\$ 18,040	-2.0%	\$ 27,663	\$ 42,341
WAF-USG	WS	56.50	55.00	2.7%	66.80	64.79
	\$/day	\$ 64,944	\$ 62,507	3.9%	\$ 79,011	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	57.50	62.50	-8.0%	80.42	71.68
	\$/day	\$ 28,194	\$ 31,832	-11.4%	\$ 44,636	\$ 41,669
BSEA-MED	WS	72.50	74.20	-2.3%	91.43	84.23
	\$/day	\$ 6,209	\$ 6,965	-10.9%	\$ 15,865	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	100.00	95.56	4.6%	102.55	103.36
	\$/day	\$ 8,938	\$ 6,131	45.8%	\$ 10,340	\$ 23,003
MEG-SPORE	WS	96.72	97.56	-0.9%	113.93	99.78
	\$/day	\$ 5,990	\$ 5,969	0.4%	\$ 9,106	\$ 16,988
CARIBS-USG	WS	90.28	93.06	-3.0%	122.63	106.76
	\$/day	\$ 2,437	\$ 3,121	-21.9%	\$ 10,530	\$ 16,423
BALTIC-UKC	WS	75.00	66.67	12.5%	91.66	81.18
	\$/day	\$ 8,896	\$ 4,513	97.1%	\$ 16,194	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	115.00	115.00	0.0%	130.38	112.34
	\$/day	\$ 22,676	\$ 22,583	0.4%	\$ 27,251	\$ 23,804
ARA-USG	WS	115.31	113.13	1.9%	126.32	101.78
	\$/day	\$ 24,203	\$ 23,104	4.8%	\$ 27,245	\$ 24,883
SEASIA-AUS	WS	101.88	102.25	-0.4%	108.06	98.52
	\$/day	\$ 9,955	\$ 9,937	0.2%	\$ 11,013	\$ 19,768
MED-MED	WS	95.28	93.33	2.1%	113.82	97.08
	\$/day	\$ 7,194	\$ 6,484	11.0%	\$ 13,115	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	86.25	90.63	-4.8%	100.79	91.35
	\$/day	\$ 5,829	\$ 6,577	-11.4%	\$ 8,196	\$ 15,145
CONT-USAC	WS	125.00	140.28	-10.9%	153.51	104.70
	\$/day	\$ 6,337	\$ 8,315	-23.8%	\$ 9,487	\$ 8,637
CARIBS-USAC	WS	145.00	140.00	3.6%	141.35	114.82
	\$/day	\$ 24,554	\$ 23,248	5.6%	\$ 23,234	\$ 18,531
USG-CONT	WS	121.25	112.50	7.8%	106.23	82.20
	\$/day	\$ 5,898	\$ 4,690	25.8%	\$ 3,393	\$ 5,194

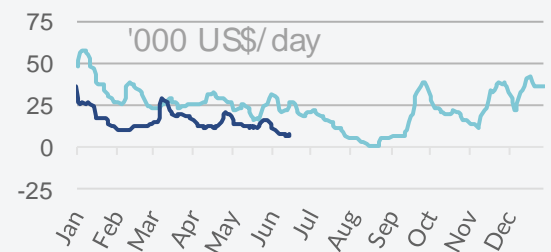
#### Tanker Indices



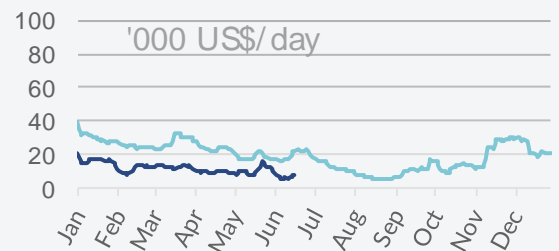
#### VLCC Average TCE



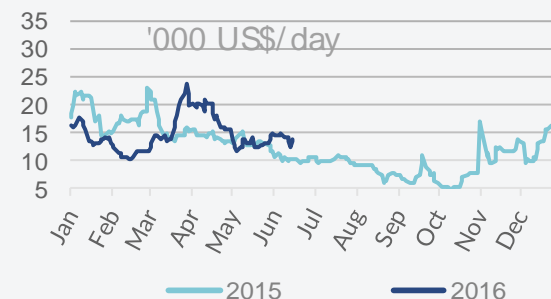
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, June 19, 2017 (Week 25)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	16 Jun	12 May	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 13,750	\$ 15,000	-8.3%	\$ 6,200	\$ 14,104	\$ 31,450
36 months	\$ 14,000	\$ 14,500	-3.4%	\$ 6,950	\$ 14,758	\$ 25,200
<b>Panamax</b>						
12 months	\$ 9,500	\$ 10,500	-9.5%	\$ 4,950	\$ 9,364	\$ 15,450
36 months	\$ 10,000	\$ 12,000	-16.7%	\$ 6,200	\$ 10,034	\$ 15,325
<b>Supramax</b>						
12 months	\$ 9,000	\$ 9,500	-5.3%	\$ 4,450	\$ 9,212	\$ 13,950
36 months	\$ 9,500	\$ 10,250	-7.3%	\$ 6,200	\$ 9,601	\$ 13,700
<b>Handysize</b>						
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 "ORIENTAL WISE", 81601 dwt, built 2011, dely passing Shidao 20/22 Jun, \$8,850, for 4/7 months trading, to United

M/V "ATLANTIC HERO", 75804 dwt, built 2005, dely Dhamra prompt, \$9,150, for 4/7 months trading, to Norden

M/V "PROTEFS", 73630 dwt, built 2004, dely Shanghai 22/24 Jun, \$7,900, for 12 months trading, to Chart Not Rep

M/V "TIGER HONGKONG", 63569 dwt, built 2014, dely E Malaysia 30 Jun, \$9,100, for 4/6 Month trading, to Panocean

M/V "SPAR CORVUS", 58018 dwt, built 2011, dely Kohsichang 18 Jun, \$8,000, for 3/5 months trading, to Cargill

	Tanker period market TC rates			last 5 years		
	16 Jun	12 May	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 26,750	\$ 28,000	-4.5%	\$ 18,000	\$ 30,890	\$ 57,750
36 months	\$ 29,500	\$ 28,250	4.4%	\$ 22,000	\$ 31,114	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,554	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,463	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,000	\$ 15,750	-4.8%	\$ 13,000	\$ 18,438	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,936	\$ 27,000
<b>MR</b>						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,918	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,239	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "SPYROS K", 320000 dwt, built 2007, \$23,000, for 6 months trading, to CLEARLAKE

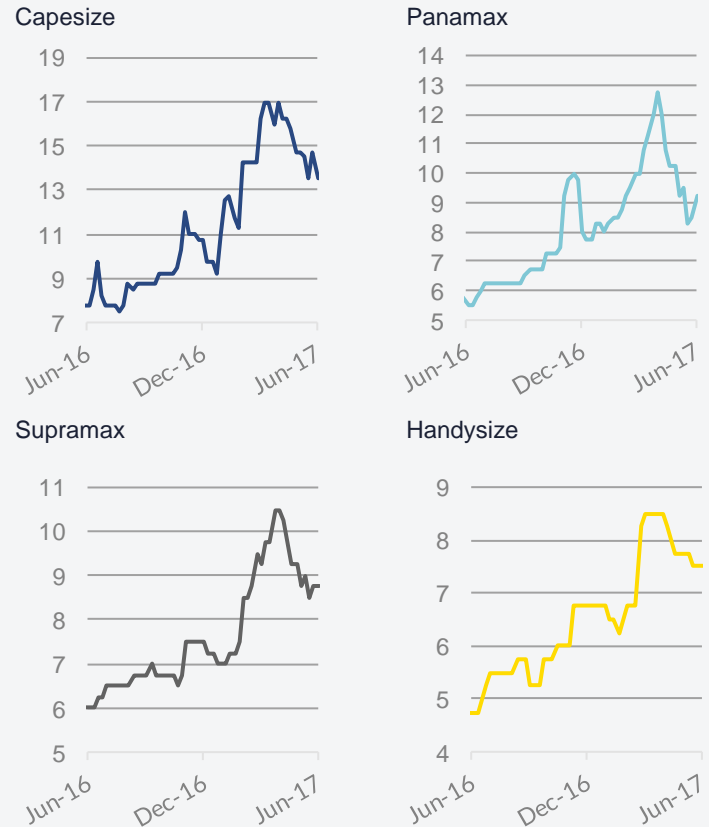
M/T "SEA SHELL", 158000 dwt, built 2016, \$22,000, for 6+6 months trading, to ATC

M/T "tbn", 115000 dwt, built 2017, \$17,250, for 2/3 years trading, to ST SHIPPING

M/T "BOWFIN", 75000 dwt, built 2008, \$13,500, for 1 year trading, to ATC

M/T "GLENDA MELODY", 47000 dwt, built 2011, \$14,000, for 1 year trading, to TOTAL

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



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





# Capital Link Shipping Weekly Markets Report



Monday, June 19, 2017 (Week 25)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity has continued to remain relatively slow again this week, though slightly better than what we were seeing some weeks back. With the slowdown in buying interest and the much lower freight rate levels that have now been reached, prices have also shown some slight downward correction. This is especially true in the modern Panamax and Supramax sizes which were the size and age groups that had noted some of the biggest increases since the start of the year.

On the tanker side, we are still seeing a fair amount of revival in terms of activity, though this latest week the focus was primarily on the product tanker ranges with a fair number of MRs changing hands. Prices have yet to shift as the uncertainty still overshadows the market and it seems as though buyers are not willing to make any highly speculative moves just yet in order to prop up secondhand values.

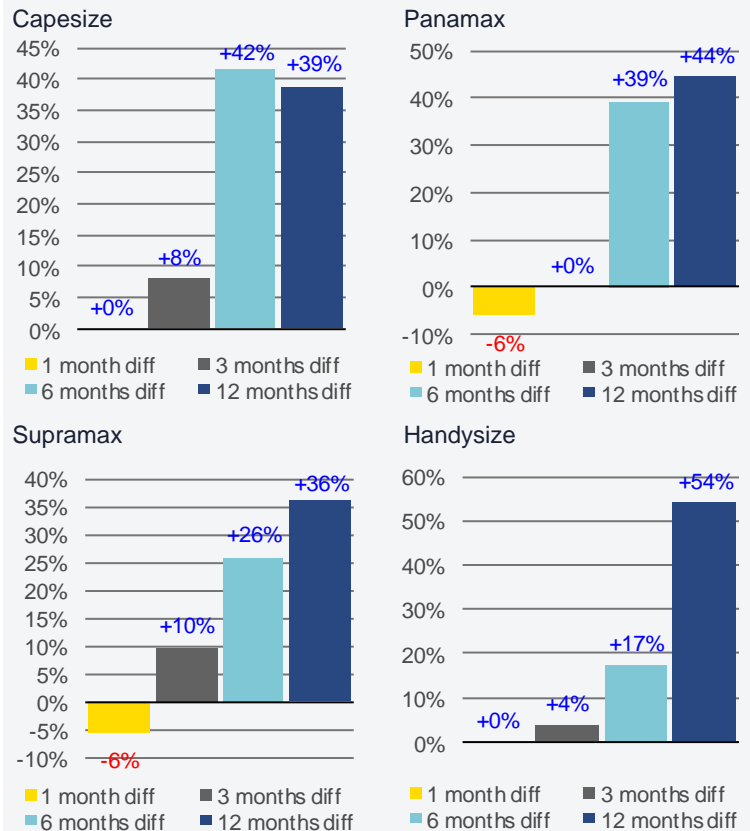
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		16 Jun	12 May	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	44.50	42.50	4.7%	34.5	45.4	65.0
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0
170k dwt	10 year old	24.50	24.50	0.0%	12.0	22.4	38.0
150k dwt	15 year old	13.50	13.50	0.0%	6.5	13.5	25.0
<b>Panamax</b>							
82k dwt	Resale	29.50	29.50	0.0%	22.5	28.3	34.0
82k dwt	5 year old	19.50	20.75	-6.0%	11.5	19.4	28.0
76k dwt	10 year old	13.00	14.00	-7.1%	7.3	13.6	23.0
74k dwt	15 year old	8.00	8.00	0.0%	3.5	8.6	14.5
<b>Supramax</b>							
62k dwt	Resale	27.00	27.00	0.0%	19.0	26.6	33.0
58k dwt	5 year old	17.00	18.00	-5.6%	11.0	18.7	27.0
56k dwt	10 year old	12.00	12.50	-4.0%	6.0	13.3	22.0
52k dwt	15 year old	7.50	7.75	-3.2%	3.5	8.3	13.5
<b>Handysize</b>							
37k dwt	Resale	20.50	20.50	0.0%	17.0	21.4	26.0
37k dwt	5 year old	13.50	13.50	0.0%	7.8	15.1	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

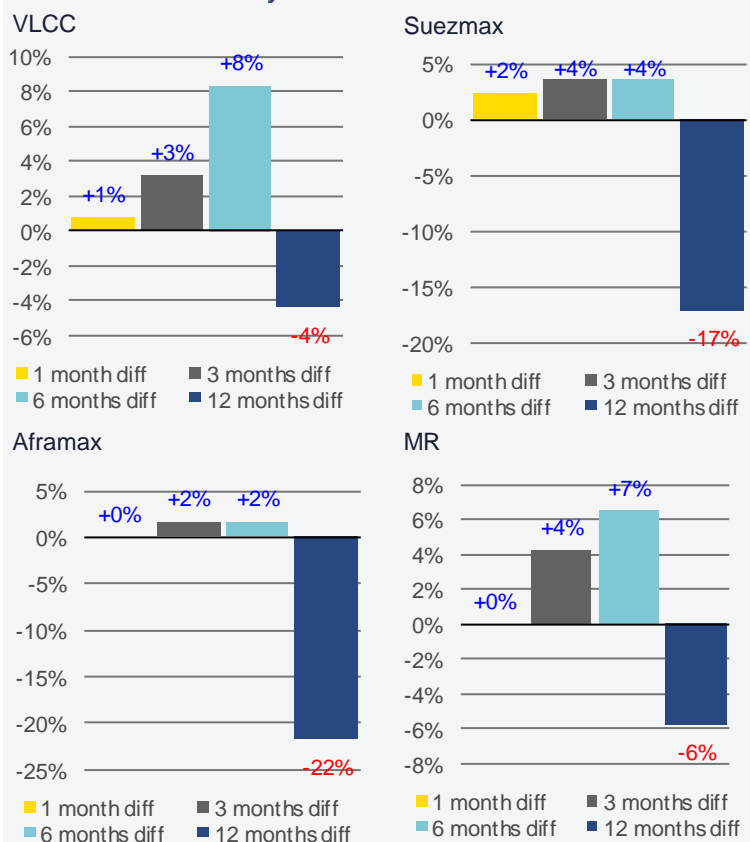
Indicative Tanker Values (US\$ million)

					last 5 years		
		16 Jun	12 May	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	85.50	84.50	1.2%	80.0	92.3	105.0
310k dwt	5 year old	65.00	64.50	0.8%	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
<b>Suezmax</b>							
160k dwt	Resale	57.00	55.50	2.7%	53.0	62.4	73.0
150k dwt	5 year old	43.50	42.50	2.4%	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
<b>Aframax</b>							
110k dwt	Resale	44.50	44.50	0.0%	39.0	48.2	57.0
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.7	47.5
105k dwt	10 year old	19.50	19.00	2.6%	16.0	23.0	33.0
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.1	20.0
<b>MR</b>							
52k dwt	Resale	34.50	34.50	0.0%	32.0	36.1	39.0
52k dwt	5 year old	24.50	24.50	0.0%	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

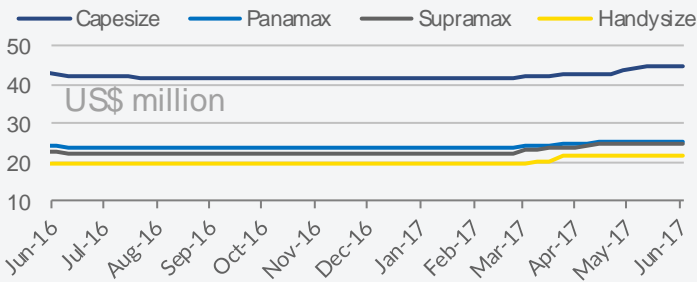


Monday, June 19, 2017 (Week 25)

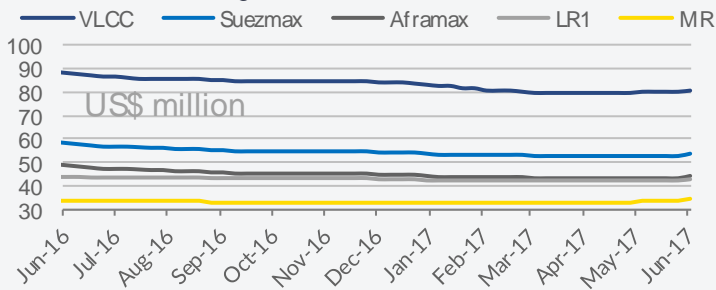
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

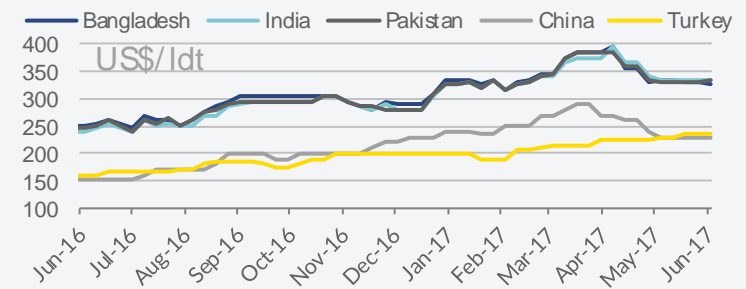


Tanker Newbuilding Prices

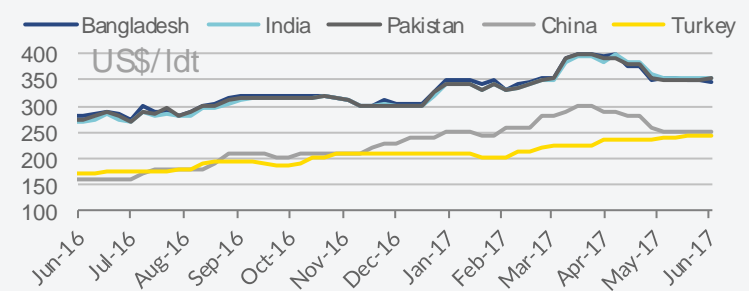


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	16 Jun 12 May			±%	last 5 years		
	16 Jun	12 May	±%		Min	Avg	Max
<b>Dry Bulkers</b>							
Capesize (180,000dwt)	44.5	43.5	2.3%	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	
<b>Container</b>							
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	54.0	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)

	16 Jun 12 May			±%	last 5 years		
	16 Jun	12 May	±%		Min	Avg	Max
<b>Tankers</b>							
VLCC (300,000dwt)	81.0	80.0	1.3%	80.0	92.8	101.0	
Suezmax (160,000dwt)	54.0	53.0	1.9%	53.0	59.9	66.0	
Aframax (115,000dwt)	44.0	43.0	2.3%	43.0	50.1	55.0	
LR1 (75,000dwt)	42.5	42.0	1.2%	40.5	43.7	47.0	
MR (56,000dwt)	34.0	32.5	4.6%	32.5	34.8	37.3	
<b>Gas</b>							
LNG 160k cbm	188.0	190.0	-1.1%	188.0	198.7	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)

	16 Jun 09 Jun			±%	last 5 years		
	16 Jun	09 Jun	±%		Min	Avg	Max
<b>Indian Sub Continent</b>							
Bangladesh	325	330	-1.5%	220	373	475	
India	335	335	0.0%	225	375	500	
Pakistan	335	330	1.5%	220	373	475	
<b>Far East Asia</b>							
China	230	230	0.0%	110	268	425	
<b>Mediterranean</b>							
Turkey	235	235	0.0%	145	239	355	

Indicative Wet Prices (\$/ Idt)

	16 Jun 09 Jun			±%	last 5 years		
	16 Jun	09 Jun	±%		Min	Avg	Max
<b>Indian Sub Continent</b>							
Bangladesh	345	350	-1.4%	245	394	495	
India	355	355	0.0%	250	397	510	
Pakistan	355	350	1.4%	245	395	500	
<b>Far East Asia</b>							
China	250	250	0.0%	120	284	445	
<b>Mediterranean</b>							
Turkey	245	245	0.0%	150	249	355	



# Capital Link Shipping Weekly Markets Report



Monday, June 19, 2017 (Week 25)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

**STIFEL  
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Rates in \$/Day Vessel Category	Weekly Trend	6/16/2017	6/9/2017	% Change	2017 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$15,055	\$14,650	2.8%	\$22,925
Suezmax	↓	\$10,277	\$11,870	(13.4%)	\$18,218
Aframax	↑	\$11,494	\$9,795	17.3%	\$16,541
<b>Product Tankers</b>					
Long Range	↑	\$10,070	\$9,234	9.1%	\$11,705
Medium Range	↓	\$9,284	\$9,870	(5.9%)	\$10,303
<b>Dry Bulk</b>					
Capesize	↓	\$10,492	\$12,724	(17.5%)	\$13,461
Panamax	↑	\$8,299	\$6,961	19.2%	\$9,191
Supramax	↑	\$9,121	\$8,169	11.7%	\$9,293
<b>Containers*</b>					
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	↑	\$15,333	\$13,500	13.6%	\$18,003
LNG-160,000 cbm	↑	\$41,000	\$39,000	5.1%	\$39,500

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

For the past several weeks LNG shipping rates have been marching steadily higher as seasonal slowdowns dissipate. Still with average spot rates for modern ships up to \$41,000/day that potential shock impact of disruptions in Qatari cargoes is either not taking place or slow to materialize. The UAE has begun sourcing more LNG from West Africa, but Egypt which is the much larger importer is still a bit of a mystery. In all likelihood, this will be a small ripple in a much bigger wave. As outlined in our LNG Quarter this week, Stifel LNG Quarterly: Volume 4 - And So Begins the Next Wave of LNG Development, Asian LNG consumption grew by 10.1% in the most recent quarter as cargoes have become increasingly available from Sabine Pass and Australia. However, the year is far from done, in the U.S. Sabine Pass is still ramping volume and Cove Point will start later this year. Russia's Yamal project starts in September as well Australia's Wheatstone and the Hilli in Cameroon. Collectively, more than 20 million tons of additional annual capacity are set to come on line in the next 6 months (+8%) with an even greater amount coming on line in 2018. Should Qatari volumes lengthen requiring additional vessels, it would simply add fuel to the fire.



# Capital Link Shipping Weekly Markets Report



Monday, June 19, 2017 (Week 25)

## 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		<b>(TEU)</b>	<b>(TEU)</b>			
	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		<b>(CBM)</b>	<b>(CBM)</b>			
	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



### Calgary Stampede On Hold

#### The Canadian oil industry faces multiple challenges

The Canadian oil industry has been hit hard by the combination of rising shale oil production in the U.S. (by far Canada's largest customer) and falling oil prices. While these challenges have not had a significant impact on Canadian crude oil production to date, it will start to slow the growth of crude oil supply after 2020. In their latest annual crude oil forecast, published last week, the Canadian Association of Petroleum Producers summarizes it best: "The success of Canada's energy future relies on the ability to overcome these challenges, including low commodity prices, pipeline capacity, industry competitiveness, regulatory uncertainty and access to new markets." In this week's Tanker Opinion we will focus on those developments that will have the biggest potential impact on the international tanker markets.

Several years ago, Canada was the tanker industry's best hope for significant ton-mile demand growth. Oil production, with a growing portion coming from oil sands resources in Alberta, was increasing rapidly and there were multiple pipeline proposals connecting Canadian crude oil to tidewater on both the West and East Coasts of Canada as well as the Gulf Coast of the United States. There was Keystone XL (830,000 barrels per day (b/d) capacity), which would offer connections to the U.S. Gulf Coast, the Trans Mountain Expansion (+590,000 b/d) and Northern Gateway Project (+525,000 b/d) would provide access to the West Coast and allow deliveries to markets in Asia and California.

The Northern Gateway pipeline in particular was attractive, because its destination was Kitimat, British Columbia, which is a VLCC capable port. And then there was TransCanada's Energy East pipeline, with a capacity of 1.1 million b/d, the largest of them all. Energy East would end up on the East Coast of Canada, in St. John, New Brunswick, another VLCC capable port, targeting markets in the Atlantic Basin.

On November 7, 2014, we published a Tanker Opinion entitled "Shipowners Pleased With Energy East". With considerable enthusiasm, we described the Energy East Pipeline Project for which TransCanada submitted a formal application a week earlier. We were expecting big changes. All the pipelines mentioned above, with a combined capacity of more than 3 million b/d were projected to be operational by the end of 2018.

Fast forward almost three years and the outlook is very different. After a rollercoaster ride, Keystone XL appears to be back on track, although some challenges remain in getting final approval for the proposed pipeline route in Nebraska. However, even if approved, Keystone XL will not be operational until 2021 at the earliest. In November 2016, the new government in Canada rejected the

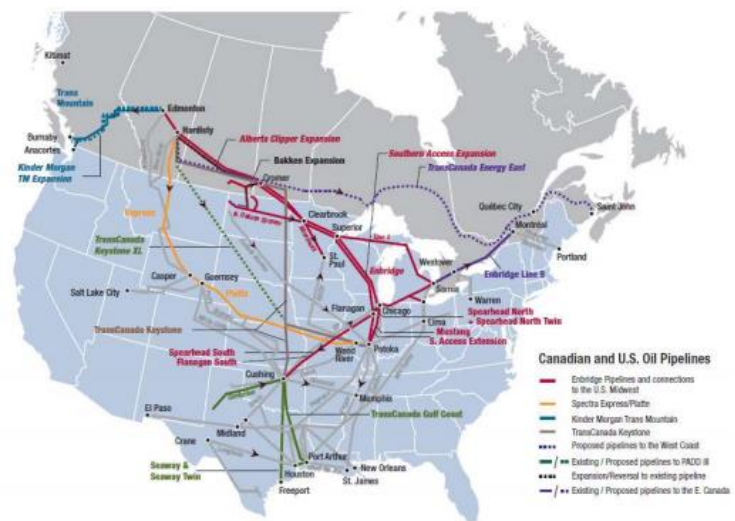
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Website: www.poten.com



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Source: CAPP

Northern Gateway pipeline and this project is now dead. The Trans Mountain expansion was approved by the same government, and operator Kinder Morgan is planning to start construction in September 2017. However, a new provincial government in British Columbia is against the pipeline expansion and plans to oppose it even though a province cannot legally block a federally approved project. Time will tell how this will play out, but if the Trans Mountain expansion gets built and opens on time we may see a significant increase in crude oil exports by the end of 2019. The Kinder Morgan terminal in Burnaby is limited to Aframax sized vessels, so the exports will probably be primarily targeted towards short-haul destinations on the U.S. West Coast rather than long-haul customers in Asia. While this should provide a boost to regional Aframax demand, it will somewhat limit the overall tonmile demand impact on the tanker market.

So, how about the chances of the Energy East pipeline? This project is still alive and given the expected long-term growth in Canadian production, more pipeline capacity will be needed at some point. However, given the long and approval process facing pipelines at the moment, its fate remains uncertain.



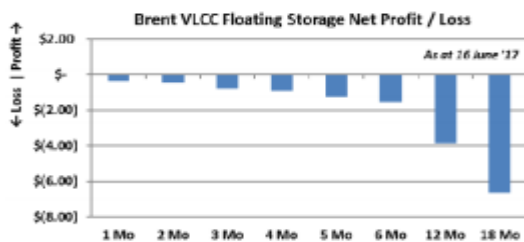
### Tanker Market – Weekly Highlights

#### VLCCs servicing floating storage on the rise

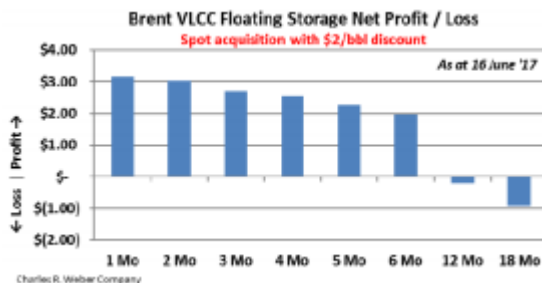
Floating storage appears to be rising as the number of VLCCs laden and idle for longer than two weeks has risen by 30% over the past month. Some 26 units appear to be so-employed based on AIS data and proprietary intel – and the tally is poised to rise imminently as some cargo owners struggle to find onward buyers while others are taking advantage of spot crude price discounts to make contango plays profitable.

In addition to vessels already observably storing, five units were reportedly fixed this week for short-term time charters with storage intentions – and we understand that units in charterers' internal programs or on spot voyages are likely to join the tally through exercised storage options.

Recent crude price weakness has widened the contango structure in crude futures markets. However, the economics of traditional contango plays are prohibitive once accounting for the various costs associated with floating storage – even in light of a recent drop for short-term storage period costs to around just \$16,000/day. Based on floating storage structured from the front-month, associated losses escalate from ~\$(0.35)/bbl for one month to ~\$(6.64)/bbl for 18 months.



Purchasing spot barrels at a discount to market – which a rebound in excess global crude supply appears to have enabled – can make floating storage plays profitable. Applying a discount of \$2/bbl to the spot Brent price yields a potential profit of ~\$3.15/bbl for one month; though the contango structure against escalating storage costs erode profits progressively for longer periods.



#### VLCC fundamentals improving

For VLCC supply/demand dynamics, the growing list of units engaged in floating storage is helping to stem the market's oversupply situation. Just a month ago, when the May cargo program in the Middle East market concluded, there were 25 uncovered units – marking the greatest oversupply in three years. The surplus is set to narrow to 13 units at the conclusion of the June program on the back of rising floating storage and a rebound in draws on Middle East units to service cargoes emanating from West Africa.

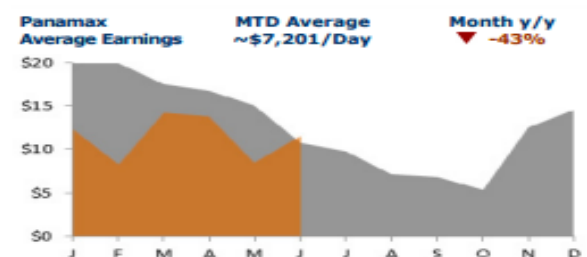
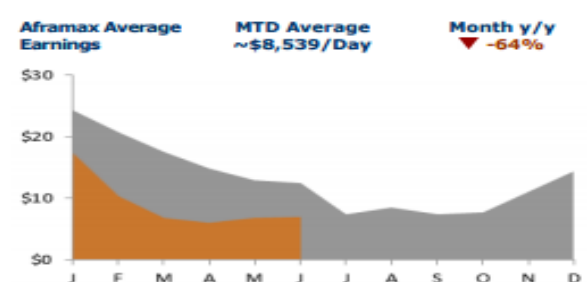
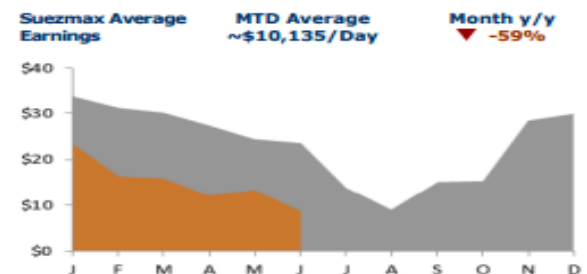
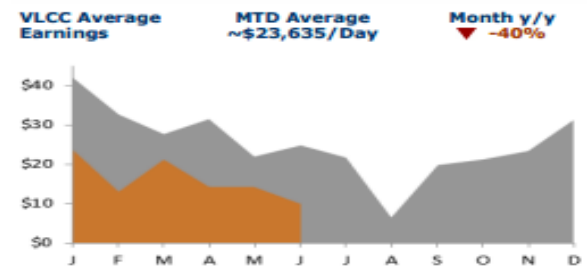
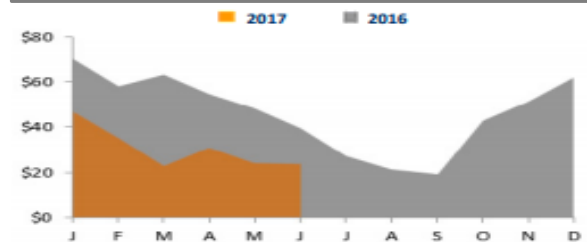
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# Capital Link Shipping Weekly Markets Report



Monday, June 19, 2017 (Week 25)

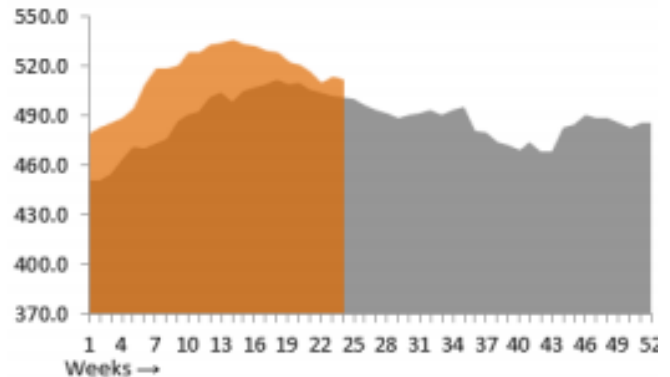
## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

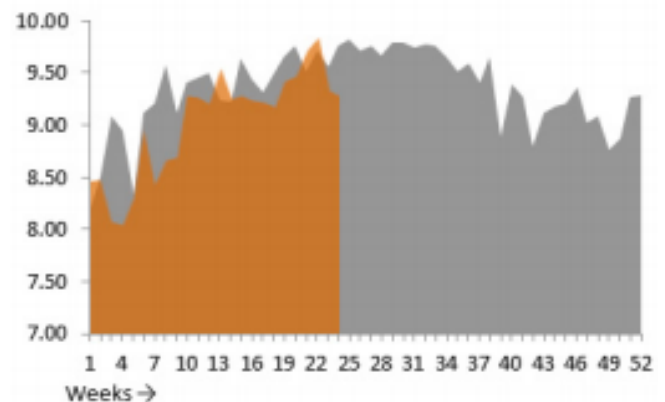
Spot Market	WS/LS	TCE	WS/LS	TCE
<b>VLCC (13.0 Kts L/B)</b>		<b>9-Jun</b>		<b>16-Jun</b>
AG>USG 280k	26.0	\$1,501	26.0	\$1,702
AG>USG/CBS>SPORE/AG	--	\$21,775	--	\$22,917
AG>SPORE 270k	53.0	\$19,688	52.0	\$19,018
AG>JPN 265k	51.0	\$20,492	50.0	\$19,791
AG>CHINA 270k	53.0	\$19,359	52.0	\$18,660
WAFR>CHINA 260k	55.0	\$23,199	56.5	\$24,577
CBS>SPORE 270k	\$3.00m	--	\$3.01m	--
<i>VLCC Average Earnings</i>		\$20,795		\$20,699
<b>SUEZMAX (13.0 Kts L/B)</b>				
WAFR>USG 130k	62.5	\$10,527	55.0	\$7,574
WAFR>UKC 130k	65.0	\$7,153	60.0	\$5,350
BSEA>MED 140k	75.0	\$5,827	72.5	\$4,857
CBS>USG 150k	65.0	\$12,832	57.5	\$8,383
<i>Suezmax Average Earnings</i>		\$9,297		\$6,781
<b>AFRAMAX (13.0 Kts L/B)</b>				
N.SEA>UKC 80k	95.0	\$10,561	100.0	\$14,902
AG>SPORE 70k	97.5	\$8,472	97.5	\$8,548
BALT>UKC 100k	67.5	\$7,630	75.0	\$11,970
CBS>USG 70k	92.5	\$4,506	90.0	\$3,898
MED>MED 80k	95.0	\$9,207	95.0	\$9,316
<i>Aframax Average Earnings</i>		\$7,092		\$8,505
<b>PANAMAX (13.0 Kts L/B)</b>				
CBS>USG 50k	112.5	\$1,379	115.0	\$1,991
CONT>USG 55k	115.0	\$8,524	115.0	\$8,662
ECU>USWC 50k	155.0	\$12,473	152.5	\$12,091
<i>Panamax Average Earnings</i>		\$7,114		\$7,410
<b>LR2 (13.0 Kts L/B)</b>				
AG>JPN 75k	90.5	\$7,269	86.5	\$6,432
AG>UKC 80k	\$1.40m	\$6,707	\$1.40m	\$6,835
MED>JPN 80k	\$1.60m	\$8,057	\$1.72m	\$9,926
AG>UKC/MED>JPN/AG	--	\$12,929	--	\$14,245
<i>LR2 Average Earnings</i>		\$9,145		\$9,034
<b>LR1 (13.0 Kts L/B)</b>				
AG>JPN 55k	104.5	\$6,211	105.0	\$6,361
AG>UKC 65k	\$1.11m	\$4,482	\$1.09m	\$4,164
UKC>WAFR 60k	107.0	\$3,123	110.0	\$3,706
AG>UKC/UKC>WAFR/AG	--	\$9,486	--	\$9,586
<i>LR1 Average Earnings</i>		\$7,849		\$7,974
<b>MR (13.0 Kts L/B)</b>				
UKC>USAC 37k	140.0	\$8,479	120.0	\$5,590
USG>UKC 38k	110.0	\$4,871	120.0	\$6,446
USG>UKC/UKC>USAC/USG	--	\$11,924	--	\$11,552
USG>CBS (Pozos Colorados) 38k	\$450k	\$14,492	\$460k	\$15,259
USG>CHILE (Coronel) 38k	\$1.20m	\$17,270	\$1.25m	\$18,806
CBS>USAC 38k	140.0	\$10,356	145.0	\$11,251
<i>MR Average Earnings</i>		\$11,123		\$11,006
<b>Handy (13.0 Kts L/B)</b>				
MED>EMED 30k	129.0	\$7,566	138.0	\$9,702
SPORE>JPN 30k	132.0	\$4,620	135.0	\$4,982
<i>Handy Average Earnings</i>		\$5,680		\$6,681

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

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$26,000	\$29,000
<b>Suezmax</b>	\$17,000	\$18,500
<b>Aframax</b>	\$15,000	\$17,000
<b>Panamax</b>	\$13,000	\$14,000
<b>MR</b>	\$13,500	\$14,500
<b>Handy</b>	\$12,000	\$13,000



**US Crude Stocks (EIA)** Last Week **511.5 MnBbls** Week y/y **▲ +2.1%**



**US Gasoline Demand (EIA)** Last week **9.269 MnB/d** Week y/y **▼ -5.1%**

■ 2017 ■ 2016

#### VLCC

The VLCC market observed a very small measure of rate erosion at the start of the week on the appearance of a number of previously hidden positions before steadying as an effective standoff ensued between owners and charterers, with each pointing to data points that can be interpreted as being in their respective favor. In the Middle East market, fixture activity slowed on a pause between the June and July programs; just 17 fixtures were reported, representing a five-week low. Though charterers sought to use this lull to their benefit, demand in the West Africa market remained elevated for a fourth consecutive week, yielding nine fixtures (a w/w gain of two) which pushed the four-week moving average up for a fifth consecutive week – to an eight-week high – and offset the Middle East's slow pace. Elsewhere, the Caribbean market was considerably more active than it has been for some time.

On the supply side, we note that the June program is now likely to conclude with a larger surplus than previously expected as a result of the appearance of hidden



### Tanker Market – Weekly Highlights

positions. Whereas a week ago the end-month surplus appeared likely to conclude with seven units (which would have been the fewest since January), the projection now stands at 13 units. With TCEs hovering around levels dictated by the 25 units uncovered at the conclusion of the May program, we believe that at least modest upside prospects should be evident. Adding to likely support which are likely to narrow the supply/demand positioning during the July program, demand in the West Africa market appears likely to remain elevated and maintain competition for Middle East units. Moreover, short-term storage contracts appear to be rising, which will further reduce availability as charterers progress into the July program. Moreover, the number of units two-weeks or longer for storage contracts has risen by 6 units over the past month – and this number is poised to rise further as five short-term storage fixtures were reported this week while other charterers are reportedly exercising storage options in existing spot and period charters.

#### Middle East

Rates to the Far East shed one point to conclude at ws52 with corresponding TCE on the AG-JPN route dropping 3% to conclude at ~\$19,791/day. Rates to the USG via the Cape were steady at ws26. Triangulated Westbound trade earnings rose by 5% to conclude at ~\$22,917/day.

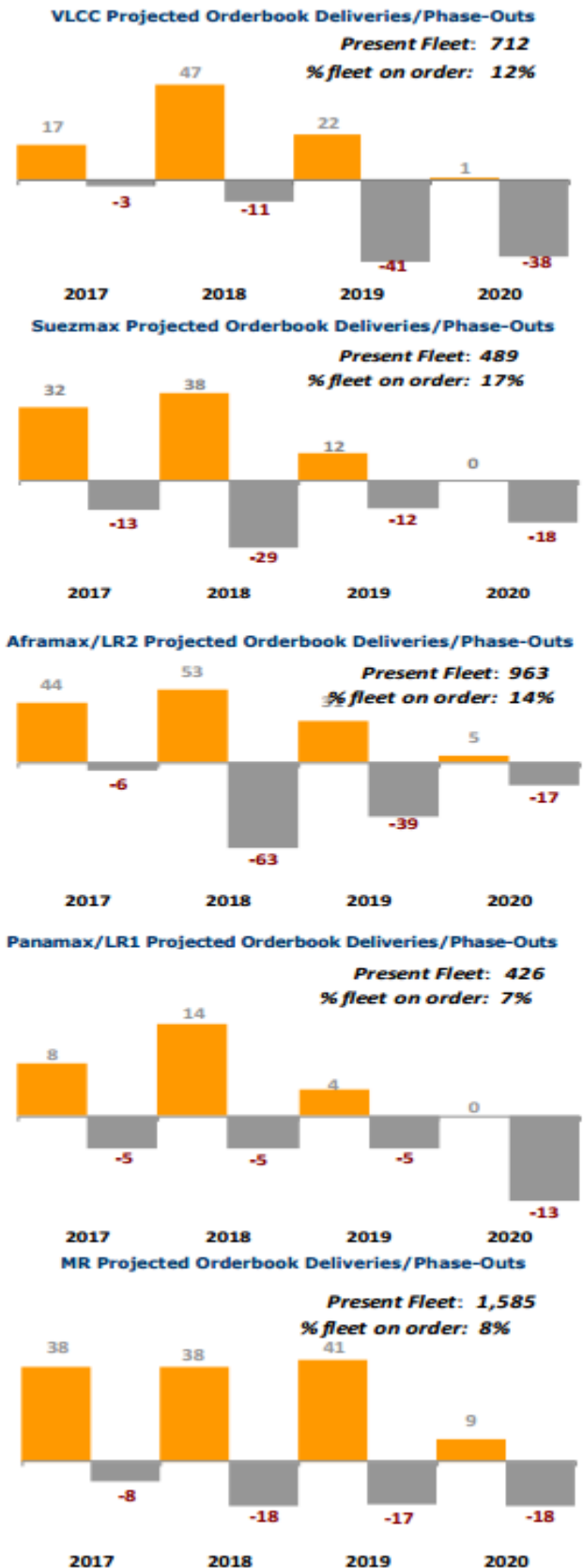
#### Atlantic Basin

Rates in the West Africa market improved modestly and out of step with the Middle East market as a stronger demand profile in the Caribbean/USG area eased the specter of inward ballast. The WAFR-FEAST route gained 1.5 points to conclude at ws56.5 with corresponding TCEs rising by 6% to conclude at ~\$24,577/day.

Fresh demand strength in the Caribbean market saw rates there pare last week's losses. The CBS-SPORE route added \$100k to conclude at \$3.10m lump sum. Further near-term gains, however, will likely require an extending of strong demand levels and an improvement of VLCC sentiment across global markets.

#### Suezmax

The West Africa Suezmax market remained under strong negative pressure this week with rates testing fresh YTD lows. Fixture activity was very strong as charterers covering late June purchases coincided with a normal progression in earnest into July dates. A total of 21 fixtures were reported, representing the most in 18 months and a 163% w/w gain. A long list of uncovered June units, however, together with a sour near-term outlook, offset any positive pressure the active market might have offered. The WAFR-UKC route shed five points to conclude at ws60, accordingly. VLCC coverage during July's first decade has been robust with the most spot fixtures concluded for any monthly decade since late April, leaving a smaller balance for Suezmaxes. Meanwhile, force majeure was declared on Bonny light due to a pipeline leak, reducing the stream's July supply to a planned 164,000 b/d vs. 203,000 b/d supplied during June which partly offsets gains from the resumption of Forcados supply. We expect that light fixture activity during the upcoming week will lower the floor on regional rates, though the extent of downside could be limited by TCEs already below OPEX.





### Tanker Market – Weekly Highlights

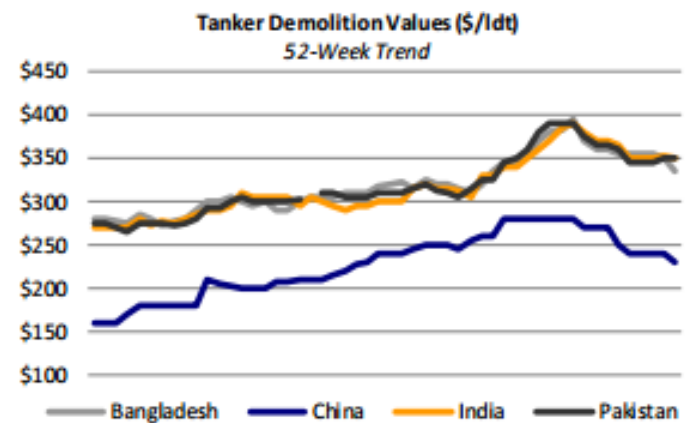
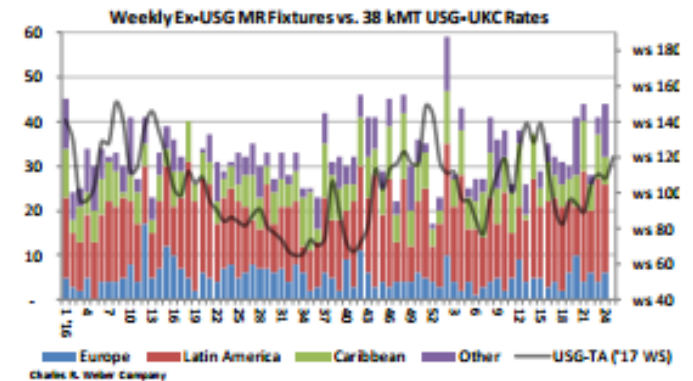
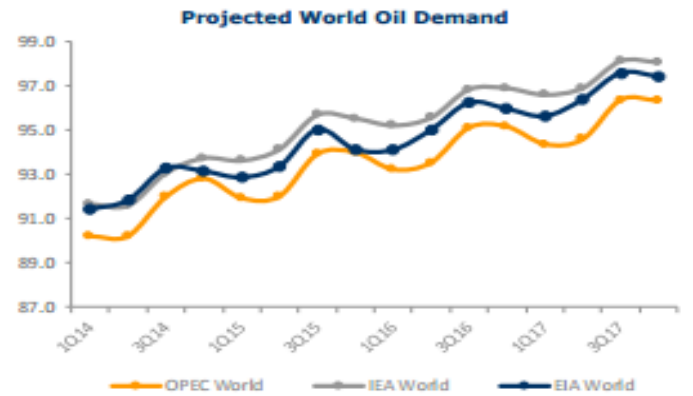
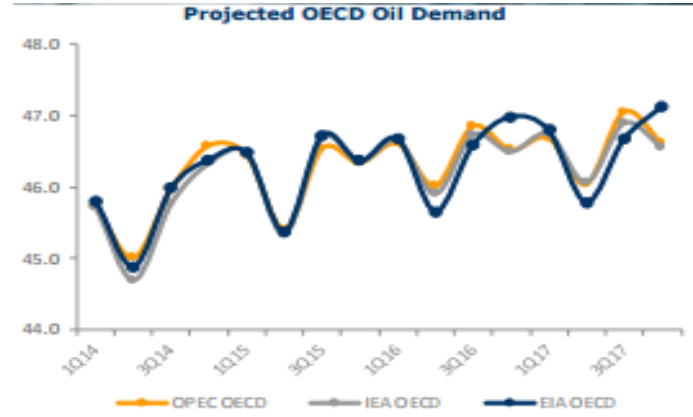
#### Aframax

Chartering activity in the Caribbean Aframax market jumped 48% w/w to 20 fixtures but did little to improve the overall regional supply/demand positioning with rates extending their decent to a three-month low. The CBS-USG route shed 2.5 points to conclude at ws90, which is also the YTD low. TCEs on the route stand at just ~\$3,898/day; at this level, further downside appears limited. For their part, charterers are confident that the fundamentals remain firmly in their favor.

#### MR

Demand in the USG MR market strengthened further this week with the fixture tally representing the second strongest week of the year so far. A total of 44 fixtures were reported, representing a w/w gain of 7% -- and maintaining the four-week moving average at a YTD high of 39. Of this week's tally, six were bound for points in Europe (+2, w/w) aided by minor, intermittent arbitrage opportunities; 26 were bound for points in Latin America and the Caribbean (-7, w/w) and the remainder were bound for alternative destinations or have yet to be determined. The sustained demand helped to remove negative pressure on rates that prevailed at the start of the week due to last week's 22% w/w hike in availability. Building on the positive momentum, owners were more resistant to trans-Atlantic voyages in light of markedly softer ex-UKC rates which lent momentum to all ex-USG rates. The USG-UKC route concluded with a 10-point gain to ws120, having dropped into the high ws90s at midweek. The USG-CBS route concluded \$10k stronger at \$460k lump sum, having dipped to \$400k earlier and the USG-Chile at route rebounded from an intraweek low of \$1.10m to conclude with a \$50k w/w gain to \$1.25m lump sum.

The two-week forward view of viable availability shows a 2% w/w gain to 46 units. Although higher than the YTD average, we note that this is relatively manageable in light of seasonal demand strength. Some risk emanates from this week's surge in UKC-USAC fixture activity, though this could be minimized by options for alternative discharge locations. We anticipate that many of these options will be exercised -- and that fixture UKC-USAC fixture activity will ease during the coming week given increasingly sour US gasoline figures. EIA data shows strong gasoline inventory builds last week in both the US generally and the PADD1B region (which includes NYH) specifically. Moreover, US gasoline demand last week was 5.1% below year-earlier levels; this compares with a YTD y/y demand erosion of 2.8%, making it increasingly likely that 2017 will conclude with the first full-year of negative demand growth. In addition to limiting fixtures into the USAC, the situation should be supportive of USG gasoline exports. Meanwhile, operational delays remain rampant on Mexico's east coast and a fire at the 330,000 b/d Salina Cruz refinery, which followed a flooding-related closure of the facility, appears to be exacerbating the situation. Collectively, these factors suggest that while rates may be static during the upcoming, fresh strength should materialize later during June and early during July.





# Capital Link Shipping Weekly Markets Report



Monday, June 19, 2017 (Week 25)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

Contributed by  
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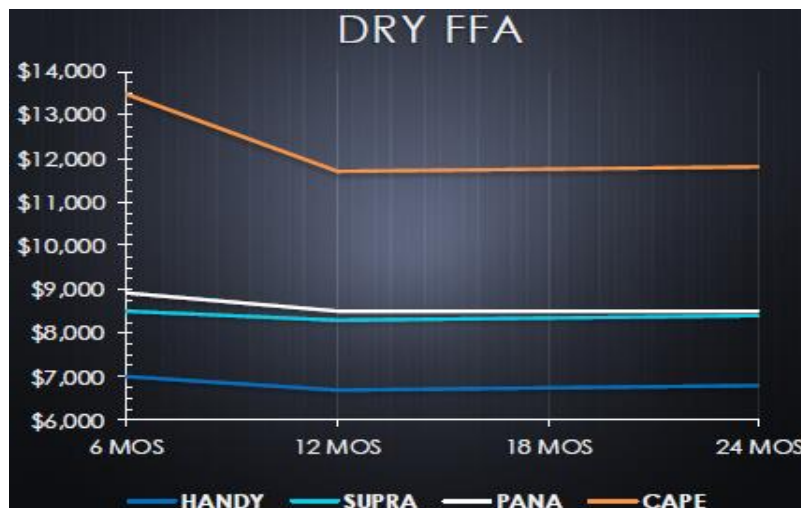
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#### DRY TIME CHARTER ESTIMATES\* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↔ 7,500	▲ 7,250	▼ 7,250	▼ 7,000	▼ 7,400	▼ 7,200
SUPRA (56k dwt)	▼ 9,500	▲ 8,250	▼ 9,500	▼ 8,500	▼ 9,000	▼ 8,800
ULTRA (62k dwt)	▼ 9,850	▲ 8,500	▼ 9,750	▼ 8,750	▼ 9,400	▼ 9,100
PANA/KMAX (76k-82k dwt)	▲ 10,000	▲ 8,500	▲ 9,250	↔ 8,500	↔ 9,700	▲ 9,400
CAPE (170k dwt)	▲ 13,000	▲ 13,000	↔ 14,000	↔ 14,000	▼ 15,000	▼ 15,000

**Dry comment:** The market continues to feel the effects of limited cargoes and excess vessels, particularly in the Pacific, whilst diplomatic complications in the Middle East has pushed vessels toward ECSA and India. The short period Cape market has picked up to \$13,000/pdpr whilst the Panamax market has also improved to \$10,000/pdpr levels in the Atlantic and \$8,500/pdpr in the Pacific. Supramax levels are between \$8,500/pdpr and \$9,500/pdpr worldwide.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,000	8,500	8,900	13,500
12 MOS	6,700	8,300	8,500	11,700
24 MOS	6,800	8,400	8,500	11,800



**DRY FFA:** The short period market has improved with Cape 6 months rising to \$13,500 and \$8,800 for Panamax. The two year market is less attractive at \$11,800 for Cape and \$8,400 for Supras.

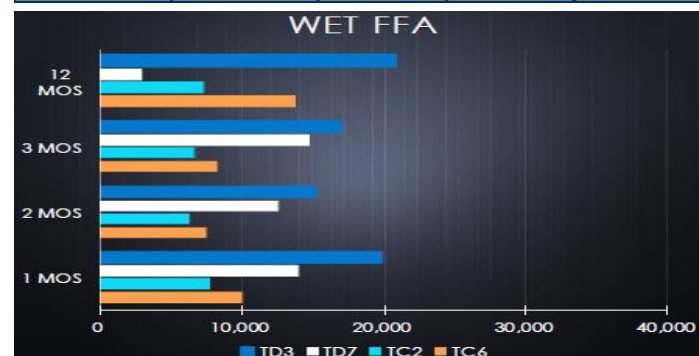
**WET FFA:** All tanker FFA rates across the board seem to be in similar to last week's levels, with TD3 route showing increased rates for 1 year paper.

#### 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	↔ 13,000	↔ 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	▼ 29,000	↔ 28,500	↔ 30,000	↔ 30,000

**Tanker Comment:** Just a few weeks after the announcement of OPEC regarding the extension of the oil production cuts, production in Libya, Nigeria and Iraq increased by roughly 336,000 bbl/day. Academics and analysts warned this morning that if OPEC do not manage to implement the additional cuts, we should expect to see crude prices could sink back to \$30/bbl. Following the increased levels of activity last week in the MEG & WAF, things have cooled down slightly, having as a result a moderate decline in rates on routes out of the region. In the period market, VLCC rates remained at about the same levels, \$29,000/pdpr for 1 year t/c, while smaller Suezmax can achieve rates hovering just above 19,000/pdpr.

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	20,700	2,900	7,300	13,700





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