

Capital Link Shipping Weekly Markets Report



Monday, June 26, 2017 (Week 26)



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Capital Link Shipping
Weekly Markets Report

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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 19, 2017

DHT Holdings, Inc.: Frontline Lawsuit is Dismissed

HAMILTON, BERMUDA, June 19, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT") today announced that the legal action filed by Frontline Ltd. in the High Court of the Republic of the Marshall Islands, which challenged DHT's transaction with BW Group and DHT's Rights Plan, has been dismissed, with prejudice. Frontline is now precluded from bringing similar claims against DHT, its directors and BW Group in any other court. Under Marshall Islands' law, the dismissal also constitutes a ruling on the merits in favor of DHT.

<http://www.dtholdings.com/index.php?id=441&pressrelease=2113992.html>

DRYSHIPS INC. ANNOUNCES REVERSE STOCK SPLIT

ATHENS, GREECE – June 19, 2017 - DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announced today that its Board of Directors (the "Board") has determined to effect a 1-for-5 reverse stock split of the Company's issued common shares. At the Company's annual general meeting of shareholders on May 2, 2017, the Company's shareholders approved the reverse stock split and granted the Board, or a duly constituted committee thereof, the authority to determine the exact split ratio and proceed with the reverse stock split.

<http://dryships.irwebpage.com/press/drys190617.pdf>

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/201706/2114194.xml

OCEAN RIG UDW INC. ANNOUNCES DECISION BY HIGHLAND CAPITAL MANAGEMENT LP NOT TO PURSUE OBJECTIONS TO RECOGNITION OF CAYMAN PROCEEDINGS BY U.S. BANKRUPTCY COURT

June 19, 2017, Grand Cayman, Cayman Islands – Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig" or "UDW" or the "Company"), an international contractor of offshore deepwater drilling services, today announced that Highland Capital Management LP ("Highland") has advised the Company that it will not object to the recognition by the U.S. Bankruptcy Court of the provisional liquidation and scheme of arrangement proceedings (the "Cayman Proceedings") before the Grand Court of the Cayman Islands (the "Cayman Court") as foreign main or foreign nonmain proceedings.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig061917.pdf

Teekay Corporation 2017 Annual General Meeting Presentation

HAMILTON, BERMUDA–(Marketwired – June 19, 2017) – Teekay Corporation (Teekay) (NYSE:TK) presented at its 2017 Annual

General Meeting on Thursday, June 15, 2017, which included details on its three publicly-traded Daughter entities, Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO), and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK). Below is a detailed speech from Kenneth Hvid, Teekay's President and Chief Executive Officer

<http://teekay.com/blog/2017/06/19/teekay-corporation-2017-annual-general-meeting-presentation/>

Teekay Tankers 2017 Annual General Meeting Presentation

HAMILTON, BERMUDA–(Marketwired – June 19, 2017) – Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) presented at its 2017 Annual General Meeting on Thursday, June 15, 2017. Below is a detailed speech from Kenneth Hvid, a Director of Teekay Tankers and Teekay Corporation's President and Chief Executive Officer:

<http://teekay.com/blog/2017/06/19/teekay-tankers-2017-annual-general-meeting-presentation/>

Tuesday, June 20, 2017

Diana Shipping Inc. Announces Time Charter Contract for m/v Protefs with Hudson

ATHENS, GREECE, June 20, 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 entered into a time charter contract with Hudson Shipping Lines Incorporated, for one of its Panamax dry bulk vessels, the m/v Protefs. The gross charter rate is US\$7,900 per day, minus a 5% commission paid to third parties, for a period of minimum twelve (12) months to about fifteen (15) months. The charter is expected to commence on June 23, 2017.

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

NOBLE CORPORATION PLC TO PRESENT AT THE J.P. MORGAN ENERGY EQUITY CONFERENCE

LONDON, June 20, 2017 - Noble Corporation plc (NYSE: NE) today announced that Adam C. Peakes, Senior Vice President and Chief Financial Officer, will present at the J.P. Morgan Energy Equity Conference in New York City on Tuesday, June 27, 2017, at 10:00 a.m. U.S. Eastern Daylight Time. A live webcast and presentation slides will be available at the time of the presentation in the "Investor Relations" section of the Company's Website <http://www.noblecorp.com>. A replay of the presentation will be available on our Website approximately three hours after the conclusion of the live presentation and will be available for 30 days following the event.

<http://www.hoeghling.com/Pages/News.aspx>

Wednesday, June 21, 2017

Eagle Bulk Shipping to Present at Seeking Alpha Maritime Investment Forum

STAMFORD, Conn., June 21, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq:EGLE) today announced that CEO Gary



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IN THE NEWS

Latest Company News

Vogel will present at the Maritime Investment Forum on Seeking Alpha today, Wednesday, June 21, 2017. Details are below: <http://www.eagleships.com/news/newstext/?releaseid=2282211>

Golar LNG and Delfin Midstream sign agreement to jointly develop the Delfin LNG Project in the US Gulf of Mexico

LONDON, June 21st, 2017 - Delfin Midstream ("Delfin"), and Golar LNG Limited ("Golar"), announce that they have signed a Joint Development Agreement to develop the Delfin LNG project ("Delfin LNG"), off the coast of Cameron Parish, Louisiana utilising Golar's FLNG technology. The joint development agreement will facilitate the financing, marketing, construction, development and operation of Delfin LNG.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201706/2114840.xml>

Delivery of dry bulk vessel

The Company is pleased to announce that it has taken delivery of the vessel Sea Opal (to be renamed Golden Opal). Golden Ocean has issued 1,650,000 consideration shares to Hemen Holding Limited in exchange for the vessel. Following this transaction, the Company's issued share capital is USD 6,476,149.60 divided into 129,522,992 issued shares, each with a nominal value of USD 0.05.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201706/2114912.xml

Höegh LNG : Issuance of shares to Directors as part remuneration and mandatory notification of trade

Hamilton, Bermuda 21 June 2017 - Reference is made to the stock exchange notice dated 23 May 2017 and the Annual General Meeting of Höegh LNG Holdings Ltd. (the "Company") held 23 May 2017 and a subsequent Board Meeting approving the issuance of shares to each of the below listed directors (the "Directors") of the Company as part remuneration for services rendered by them for the period commencing 26 May 2016 and ending 23 May 2017.

<http://www.hoeghlng.com/Pages/News.aspx>

Seanergy Maritime Holdings Corp. Posts New Presentation Material on Its Website

June 21, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy") (NASDAQ: SHIP), announced today that it has posted its corporate presentation on its website. The corporate presentation can be accessed and downloaded using the following link:

<http://www.seanergymaritime.com/fresheditor/Uploads/784f972b8b4819503b4fba2dd65d5d8a.pdf>

Thursday, June 22, 2017

Diana Shipping Inc. Announces Time Charter Contract for m/v Clio with Phaethon

ATHENS, GREECE, June 22, 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 entered into a time charter contract with Phaethon International Company AG, for one of its

Panamax dry bulk vessels, the m/v Clio. The gross charter rate is US\$8,550 per day, minus a 5% commission paid to third parties, for a period of minimum thirteen (13) months to maximum sixteen (16) months. The charter is expected to commence on July 3, 2017.

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

DRYSHIPS INC. REPORTS UPDATED KEY FINANCIAL INFORMATION POST REVERSE STOCK SPLIT

June 22, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, today reports its updated key financial information giving effect to the reverse stock split on June 22, 2017:

<http://dryships.irwebpage.com/press/drys-072217.pdf>

International Seaways Announces Closing of New \$500 Million Term Loan and \$50 Million Revolving Credit Facility

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today announced it has closed on a new \$500 million Term Loan and \$50 million Revolving Credit Facility. Proceeds from the Term Loan will be used to refinance the \$458 million outstanding balance of the Company's existing Term Loan, and for general corporate purposes, including fleet renewal and growth. The revolver is currently undrawn. The Term Loan, which contains an accordion feature whereby the loan may be increased up to an additional \$50 million subject to certain conditions, will carry an interest rate of LIBOR plus 5.5%. The Term Loan has a final maturity date of June 22, 2022, while the Revolving Credit Facility has a final maturity date of December 22, 2021.

<http://www.intlseas.com/file/Index?KeyFile=389199922>

Friday, June 23, 2017

Navios Maritime Partners L.P. Announces Appointment of Mrs. Orthodoxia Zisimatou to the Board of Directors

MONACO, June 23, 2017 – Navios Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE:

NMM), an international owner and operator of container and dry bulk and container vessels, announced today the appointment of Mrs. Orthodoxia Zisimatou to its Board of Directors.

<http://navios-mlp.irwebpage.com/files/nmm062317.pdf>

Nordic American Tankers Limited (NYSE:NAT) – Renewal and Filing of Shelf Registration Statement

Nordic American Tankers Limited yesterday renewed and filed a Shelf Registration Statement with the Security and Exchange Commission. Such a Shelf Registration Statement has been in place since 2004 and is renewed regularly. The Company has currently no plans to do a follow-on offering.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-renewal-and-filing-of-shelf-registration-statement/>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 23, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/23/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.87	5.82%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.20	8.06%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$4.07	7.86%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.59	10.73%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.40	14.29%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$6.10	13.11%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$4.00	1.00%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.49	4.45%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.72	6.98%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.45	\$1.80	\$12.75	14.12%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.25	3.52%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$14.70	3.81%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$22.06	0.91%
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	\$14.66	11.53%
GasLog Partners LP	GLOP Equity	\$0.50	\$2.000	\$23.00	8.70%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$20.19	11.44%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$18.45	9.32%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.75	9.14%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$9.85	17.16%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$14.55	3.85%
Teekay Offshore Partners L.P.	TOO Equity	0.11	0.44	\$2.15	20.47%
Offshore Drilling					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$5.36	0.75%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.16	12.66%

*Semi-annual dividend



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Preferred Shipping Stocks

Stock Prices as of June 23, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/23/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.68	8.05%	9.12%	16.90 - 24.99
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.42	8.70%	9.75%	17.60 - 24.44
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.86	8.80%	10.34%	17.86 - 24.86
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$22.10	10.04%	16.44%	13.25 - 22.99
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.23	8.58%	2.18%	21.68 - 26.40
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.00	8.41%	2.48%	22.81 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.24	10.30%	1.38%	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	\$18.91	10.58%	11.89%	18.70 - 27.42
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$18.88	10.59%	11.39%	10.80 - 20.06
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.07	9.43%	3.28%	10.80 - 22.99
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$21.18	9.68%	2.62%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$22.10	9.33%	5.39%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$20.84	N/A	4.15%	20.84 - 21.73
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$14.81	12.24%	-29.27%	15.50 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.40	12.21%	-24.84%	16.75 - 23.20
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.10	8.96%	0.52%	22.66 - 25.60
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.47	7.85%	0.95%	22.94 - 25.83
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.95	8.55%	1.61%	24.01 - 26.15
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.95	8.77%	0.60%	21.77 - 25.10
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$24.99	5.45%	0.36%	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 6/22/2017 (3) Tsakos Series B is as of 6/21/2017



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CAPITAL MARKETS DATA

Indices

Week ending June 23, 2017

MAJOR INDICES

America	Symbol	6/23/2017	6/16/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	21,394.76	21,384.28	0.05	7.61	19,881.76
Dow Jones Transp.	TRAN Index	9,388.67	9,414.07	-0.27	4.04	9,023.86
NASDAQ	CCMP Index	6,265.25	6,151.76	1.84	15.40	5,429.08
NASDAQ Transp.	CTRN Index	4,543.21	4,594.16	-1.11	12.14	4,051.44
S&P 500	SPX Index	2,438.30	2,433.15	0.21	7.99	2,257.83

Europe	Symbol	6/23/2017	6/16/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,733.41	12,752.73	-0.15	9.92	11,584.24
Euro Stoxx 50	SX5E Index	3,543.68	3,543.88	-0.01	6.90	3,315.02
FTSE 100 Index	UKX Index	7,424.13	7,463.54	-0.53	3.43	7,177.89

Asia/Pacific	Symbol	6/23/2017	6/16/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,715.88	5,774.03	-1.01	-0.30	5,733.18
Hang Seng	HSI Index	25,670.05	25,626.49	0.17	15.89	22,150.40
Nikkei 225	NKY Index	20,132.67	19,943.26	0.95	5.33	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/23/2017	6/16/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,118.48	1,100.44	1.64	-8.00	1,215.70
Tanker Index	CPLMTANK Index	724.20	721.86	0.32	-5.13	763.40
Dry Bulk Index	CPLMDRY Index	581.91	546.76	6.43	30.89	444.57
Container Index	CPLMCONT Index	579.47	559.76	3.52	-18.25	708.80
LNG/LPG Index	CPLMLNPG Index	1,763.74	1,735.94	1.60	-6.04	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,084.23	1,074.05	0.95	-15.67	1,285.67
MLP Index	CPLMMLPI Index	1,651.23	1,652.21	-0.06	-1.80	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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BALTIC INDICES

Index	Symbol	6/23/2017	6/16/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	870.00	851.00	2.23	28.12	953
Baltic Capesize Index	BCI14 Index	987.00	1,213.00	-18.63	75.85	1538
Baltic Panamax Index	BPIY Index	1,138.00	964.00	18.05	25.43	811
Baltic Supramax Index	BSI58A Index	744.00	701.00	6.13	28.95	843
Baltic Handysize Index	BHSI Index	451.00	435.00	3.68	29.96	559
Baltic Dirty Tanker Index	BIDY Index	683.00	702.00	-2.71	-30.99	1088
Baltic Clean Tanker Index	BITY Index	559.00	522.00	7.09	-27.33	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/23/2017 Friday	6/16/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$9.28	\$9.41	-1.38%	\$14.40	\$3.77	\$7.65	121,443
Diana Shipping Inc	DSX	\$3.91	\$3.68	6.25%	\$6.03	\$2.12	\$3.30	1,388,619
DryShips Inc	DRYS	\$2.44	\$8.75	-72.11%	\$81,760.02	\$2.29	\$116.16	909,194
Eagle Bulk Shipping Inc	EGLE	\$4.56	\$4.49	1.56%	\$10.41	\$4.12	\$5.92	300,255
FreeSeas Inc	FREF	\$0.00	\$0.00	-3.13%	\$175.00	\$0.00	\$2.00	1,912,017
Globus Maritime Ltd	GLBS	\$1.20	\$1.28	-6.25%	\$14.23	\$0.91	\$4.30	1,085,870
Golden Ocean Group	GOGL	\$6.41	\$6.19	3.55%	\$8.89	\$3.10	\$4.77	522,760
Navios Maritime Holdings Inc	NM	\$1.25	\$1.14	9.65%	\$2.19	\$0.70	\$1.51	1,058,142
Navios Maritime Partners LP	NMM	\$1.55	\$1.60	-3.13%	\$2.63	\$1.17	\$1.47	785,938
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	6.67%	\$0.86	\$0.00	\$0.10	715,483
Safe Bulkers Inc	SB	\$2.38	\$2.33	2.15%	\$2.57	\$0.97	\$1.19	764,879
Scorpio Bulkers	SALT	\$7.00	\$6.35	10.24%	\$9.80	\$2.65	\$5.85	911,306
Seanergy Maritime	SHIP	\$0.84	\$0.68	22.82%	\$7.20	\$0.61	\$1.25	408,400
Star Bulk Carriers Corp	SBLK	\$9.22	\$8.19	12.58%	\$12.97	\$2.66	\$5.68	620,297

TANKERS	Ticker	6/23/2017	6/16/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.15	\$7.85	3.82%	\$8.40	\$5.50	\$7.50	182,237
Capital Product Partners LP	CPLP	\$3.41	\$3.36	1.49%	\$3.95	\$2.77	\$3.16	454,633
DHT Holdings Inc	DHT	\$4.07	\$3.90	4.36%	\$5.42	\$3.38	\$4.42	1,118,935
Euronav NV	EURN	\$7.60	\$7.25	4.83%	\$9.44	\$6.70	\$8.45	497,467
Frontline Ltd/Bermuda	FRO	\$5.59	\$5.42	3.14%	\$8.76	\$5.41	\$7.45	856,208
Gener8 Maritime Inc	GNRT	\$6.12	\$5.58	9.68%	\$6.40	\$3.56	\$4.77	558,903
Knot Offshore Partners	KNOP	\$22.75	\$23.65	-3.81%	\$24.50	\$17.48	\$24.50	73,197
Navios Acquisition	NNA	\$1.40	\$1.49	-6.04%	\$2.08	\$1.20	\$1.76	348,514
Navios Midstream Partners	NAP	\$9.85	\$10.15	-2.96%	\$14.04	\$9.67	\$10.86	76,351
Nordic American	NAT	\$6.10	\$6.00	1.67%	\$14.21	\$5.65	\$8.56	1,314,819
Overseas Shipholding	OSG	\$2.39	\$2.59	-7.72%	\$5.53	\$2.37	\$4.12	630,089
Pyxis Tankers	PXS	\$1.29	\$1.47	-12.59%	\$3.31	\$0.99	\$2.76	29,812
Scorpio Tankers Inc	STNG	\$4.00	\$3.77	6.10%	\$5.41	\$3.55	\$4.79	3,090,452
Teekay Offshore Partners LP	TOO	\$2.15	\$1.96	9.69%	\$6.58	\$1.67	\$5.42	1,078,952
Teekay Tankers Ltd	TNK	\$1.72	\$1.74	-1.15%	\$3.23	\$1.66	\$2.40	1,405,246
Top Ships	TOPS	\$0.80	\$3.30	-75.76%	\$1,983.00	\$0.69	\$2.34	214,432
Tsakos Energy Navigation Ltd	TNP	\$4.49	\$4.35	3.22%	\$5.38	\$4.01	\$4.86	340,997



Capital Link Shipping Weekly Markets Report



Monday, June 26, 2017 (Week 26)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/23/2017	6/16/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	#N/A N/A	8.33%	\$2.03	\$0.09	\$0.60	6,188
Costamare Inc	CMRE	\$6.87	\$6.71	2.38%	\$10.45	\$5.25	\$6.04	983,153
Danaos Corp	DAC	\$1.65	\$1.40	17.86%	\$4.74	\$1.25	\$2.75	39,849
Diana Containerships Inc	DCIX	\$0.37	\$0.38	-2.72%	\$12.86	\$0.33	\$2.88	574,361
Global Ship Lease Inc	GSL	\$1.23	\$1.28	-3.91%	\$2.50	\$1.17	\$1.55	73,581
Seaspan Corp	SSW	\$6.20	\$5.93	4.55%	\$15.31	\$5.07	\$9.53	1,316,874

LPG/LNG	Ticker	6/23/2017	6/16/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.66	\$14.58	0.55%	\$17.87	\$12.59	\$16.53	170,563
Dorian	LPG	\$7.90	\$7.47	5.76%	\$12.38	\$5.09	\$8.87	214,000
GasLog Ltd	GLOG	\$14.70	\$14.10	4.26%	\$17.50	\$11.71	\$16.90	454,872
Gaslog Partners	GLOP	\$23.00	\$22.35	2.91%	\$25.20	\$18.33	\$21.20	148,035
Golar LNG Ltd	GLNG	\$22.06	\$21.57	2.27%	\$28.77	\$14.56	\$23.64	1,213,818
Golar LNG Partners LP	GMLP	\$20.19	\$20.00	0.95%	\$25.48	\$16.88	\$23.77	296,510
Hoegh LNG Partners	HMLP	\$18.45	\$19.10	-3.40%	\$20.60	\$17.01	\$19.00	43,879
Navigator Gas	NVGS	\$7.65	\$7.30	4.79%	\$14.55	\$6.55	\$9.45	302,191
StealthGas Inc	GASS	\$3.27	\$3.07	6.51%	\$4.69	\$2.70	\$3.41	55,031
Teekay LNG Partners LP	TGP	\$14.55	\$14.65	-0.68%	\$19.35	\$9.50	\$14.40	302,825

MIXED FLEET	Ticker	6/23/2017	6/16/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.29	\$1.27	1.57%	\$4.85	\$1.14	\$1.77	96,012
Ship Finance International Ltd	SFL	\$12.75	\$12.75	0.00%	\$15.95	\$12.30	\$15.00	1,016,113
Teekay Corp	TK	\$6.25	\$5.51	13.43%	\$11.37	\$5.26	\$8.62	1,874,995

MLPs	Ticker	6/23/2017	6/16/2017	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	454,633
Dynagas LNG Partners	DLNG	\$14.66	\$14.58	0.55%	\$17.87	\$12.59	\$16.53	170,563
GasLog Partners	GLOP	\$23.00	\$22.35	2.91%	\$25.20	\$18.33	\$21.20	148,035
Golar LNG Partners LP	GMLP	\$20.19	\$20.00	0.95%	\$25.48	\$16.88	\$23.77	296,510
Hoegh LNG Partners	HMLP	\$18.45	\$19.10	-3.40%	\$20.60	\$17.01	\$19.00	43,879
KNOT Offshore Partners	KNOP	\$22.75	\$23.65	-3.81%	\$24.50	\$17.48	\$24.50	73,197
Navios Maritime Midstream	NAP	\$9.85	\$10.15	-2.96%	\$14.04	\$9.67	\$10.86	76,351
Navios Partners	NMM	\$1.55	\$1.60	-3.13%	\$2.63	\$1.17	\$1.47	785,938
Teekay Offshore	TOO	\$2.15	\$1.96	9.69%	\$6.58	\$1.67	\$5.42	1,078,952
Teekay LNG	TGP	\$14.55	\$14.65	-0.68%	\$19.35	\$9.50	\$14.40	302,825

OFFSHORE DRILL RIGS	Ticker	6/23/2017	6/16/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.39	\$9.01	-6.88%	\$14.05	\$6.48	\$13.62	4,352,592
Diamond Offshore Drilling	DO	\$10.34	\$11.70	-11.62%	\$26.11	\$10.26	\$18.15	3,287,501
Enesco International	ESV	\$5.36	\$5.71	-6.13%	\$11.81	\$5.07	\$10.21	13,496,368
Noble Corp.	NE	\$3.89	\$3.76	3.46%	\$8.94	\$3.51	\$6.26	12,485,713
Ocean Rig UDW Inc	ORIG	\$0.16	\$0.16	1.75%	\$2.76	\$0.16	\$1.79	1,835,797
Pacific Drilling	PACD	\$1.63	\$1.77	-7.91%	\$7.35	\$1.60	\$4.26	60,023
Rowan Companies	RDC	\$10.63	\$12.09	-12.08%	\$20.90	\$10.28	\$19.55	3,531,629
Seadrill Ltd.	SDRL	\$0.37	\$0.44	-16.93%	\$3.93	\$0.37	\$3.59	9,783,295
Transocean	RIG	\$8.09	\$8.62	-6.15%	\$15.84	\$7.79	\$15.33	12,159,894
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	-16.23%	\$0.03	\$0.01	\$0.02	271,251



Capital Link Shipping Weekly Markets Report



Monday, June 26, 2017 (Week 26)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/23/2017	6/16/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$53.70	\$6.19	2.29%	\$77.00	\$28.00	\$40.80	1,245,759
Stolt-Nielsen Ltd.	SNI	\$118.50	\$67.35	1.28%	\$150.00	\$95.00	\$104.50	48,793
Frontline Ltd.	FRO	\$46.70	\$5.42	1.52%	\$71.15	\$45.48	\$64.00	389,370
Jinhui Shpg. & Trans	JIN	\$8.70	\$8.40	3.57%	\$12.35	\$4.60	\$8.85	378,264
Odfjell (Common A Share)	ODF	\$30.80	\$31.10	-0.96%	\$36.10	\$25.40	\$28.90	63,316
American Shipping Co.	AMSC	\$25.30	\$25.70	-1.56%	\$30.09	\$20.59	\$24.92	57,237
Hoegh LNG	HLNG	\$81.25	\$81.50	-0.31%	\$101.00	\$80.00	\$95.00	52,605

OFFSHORE SUPPLY	Ticker	6/23/2017	6/16/2017	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	\$2.68	\$2.64	1.52%	\$9.41	\$1.52	\$7.62	1,413,522
Nordic American Offshore	NAO	\$1.23	\$1.18	4.24%	\$4.86	\$0.87	\$2.85	537,200
Tidewater	TDW	\$0.81	\$0.96	-14.93%	\$5.10	\$0.70	\$3.61	1,471,465
Seacor Holdings	CKH	\$32.60	\$34.22	-4.73%	\$48.73	\$30.18	\$73.41	125,411





Shipping Equities: The Week in Review

SHIPPING EQUITIES PERFORMED SIMILARLY TO THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – up 1.64%, compared to the S&P 500 (SPX) which went up 0.21%, Nasdaq (CCMP) up 1.84%, and Dow Jones Industrial Average (INDU) up 0.05%.

The other Capital Link Maritime Indices saw good returns on average, with one of seven indices in the red. The Drybulk Index (CPLMDRYB) saw the highest gains at 6.43%, while the MLP Index (CPLMMLPI) fell by 0.06%.

The Baltic Index saw a good week with two of seven indices in the red. The Panamax Index (BPI) saw the greatest increase, rising 18.05%, and the Capesize Index (BCI) saw the biggest decrease of 18.63%.

The Trading Statistics supplied by KCG Holdings, Inc. provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

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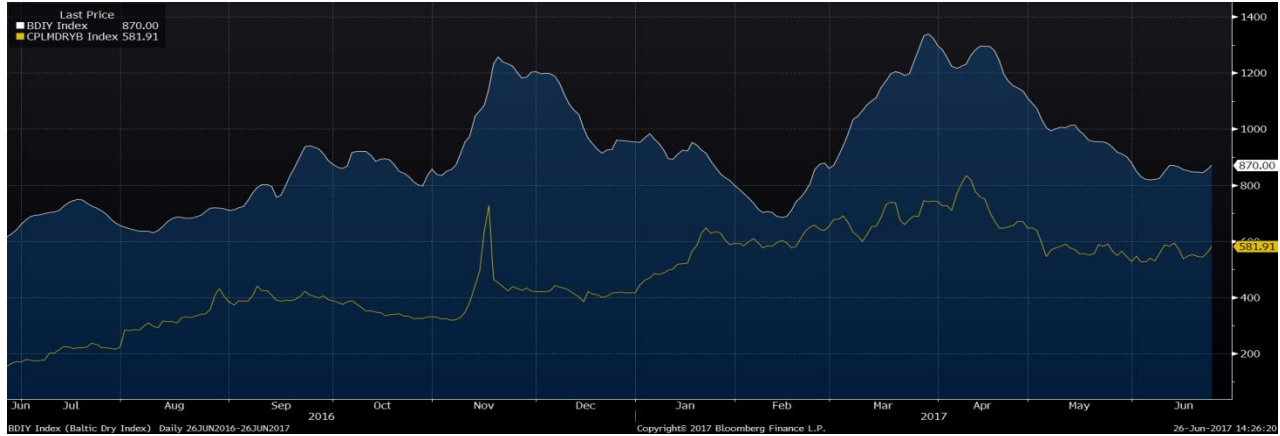
Capital Link Shipping Weekly Markets Report



Monday, June 26, 2017 (Week 26)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, June 26, 2017 (Week 26)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of June 23, 2017		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$97.19	7.95%	7.95%	\$97.19
Container	CMA CGM S.A.	8.75%	\$310.0	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$103.03	-1.45%	6.54%	\$103.46
Container	CMA CGM S.A.	7.75%	\$61.4	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$104.68	5.76%	6.26%	\$104.95
Container	Hapag-Lloyd AG	6.75%	\$280.0	441036	Senior Unsecured	2022	Caa1	B-	\$108.05	4.78%	4.78%	\$108.50
Container	Hapag-Lloyd AG	7.50%	\$280.0	441036	Senior Unsecured	2019	Caa1	B-	\$105.79	-53.39%	4.82%	\$106.33
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.33	6.20%	6.20%	\$25.33
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$99.75	10.14%	10.14%	\$99.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,120.0	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.82	0.45%	0.45%	\$104.92
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$840.0	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$107.01	0.15%	0.15%	\$107.09
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$89.1	GLDD	Senior Unsecured	2019	Caa1	B-	\$100.03	6.69%	7.35%	\$100.03
Dry Bulk	Navios Maritime Holdings Inc.	9.25%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$89.00	15.97%	15.97%	\$89.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$78.00	14.04%	14.04%	\$78.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.30	9.07%	9.07%	\$24.30
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.71	9.04%	9.04%	\$24.71
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$87.00	12.24%	12.24%	\$88.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.30	4.70%	8.47%	\$25.30
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$98.50	7.01%	7.01%	\$98.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$92.25	4.62%	4.62%	\$92.25
LNG	Golar LNG Limited	5.57%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.31%	7.31%	\$97.25
LNG	Golar LNG Partners LP	6.18%	\$39.0	GMLP	Senior Unsecured	2017	NA	NA	\$101.75	0.42%	0.42%	\$102.25
LNG	GasLog Ltd	8.88%	\$250.0	GMLP	Senior Unsecured	2022	NA	NA	\$106.06	7.42%	7.42%	\$106.06
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.55	4.36%	4.36%	\$95.55
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$27.50	931.90%	931.90%	\$27.50
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$63.00	8.37%	8.37%	\$63.00
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	\$30.00	40.94%	40.94%	\$30.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$73.06	16.64%	16.64%	\$73.06
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$55.00	31.29%	31.29%	\$55.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$53.00	25.33%	25.33%	\$53.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$11.75	197.54%	197.54%	\$11.75
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$44.50	297.50%	297.50%	\$44.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$42.00	41.12%	41.12%	\$42.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$99.38	2.57%	2.57%	\$99.38
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$83.44	4.92%	4.92%	\$83.44
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.00	6.88%	6.88%	\$101.00
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$78.00	19.37%	19.37%	\$78.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$96.06	7.09%	7.09%	\$96.06
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$75.63	11.34%	11.34%	\$75.63
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	\$84.00	13.01%	13.01%	\$84.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.00	5.44%	5.44%	\$98.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$82.50	15.04%	15.04%	\$82.50
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$103.50	3.46%	3.46%	\$103.50
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$103.63	-28.16%	(2.66%)	\$103.63
Tanker	Stena AB	5.88%	\$114.2	FDSA9813	Senior Unsecured	2019	B3	BB-	\$106.09	2.00%	2.00%	\$106.75
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.75	8.04%	8.04%	\$94.75
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$89.06	8.37%	8.37%	\$89.06
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.18	8.41%	8.41%	\$24.18
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.53	5.18%	5.18%	\$25.53
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.22	8.02%	8.09%	\$25.22
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$92.00	12.23%	12.23%	\$92.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

It seems as though there was nothing but disappointment these past week for OPEC members, as despite all effort to boost the price of crude oil by curbing production levels, the price of oil reaching its lowest level since November, with WTI and Brent dropping this past Wednesday to a low of US\$ 44.35 and US\$ 44.80 per barrel respectively. What's more is that in the year to date we have never seen prices go beyond the US\$ 54.0 and 57.1 per barrel mark, leading most to hold fairly bearish views as to the prospects moving forward as the number of U.S. oil rigs in operation rises to its highest level in over three years. The price of futures contracts have been moving in a similar direction for the most part of this year while it seems as though little can be done to cut this overall trend. In part, the fairly sluggish demand growth of crude has been to blame, with the Far East not showing a quick enough increase in appetite as most in the Middle East would like. At the same time, U.S. shale oil producers have been drastically decreasing their operating expenses, making their breakeven levels in line with the current market price trends, as such allowing for a renewed growth sprout in oil rigs to re-emerge and continue to feed the supply glut that has prevailed in the market since late 2014.

As things hold right now, OPEC could take up the decision to further deepen its production cuts in order to bring about a quick balance to the market. This however looks like an unlikely scenario right now, with the most likely choice on the horizon for OPEC being the choice to further extend its production cuts at their current standing and go beyond the March 2018 target. It appears as though it's a lose-lose situation for OPEC members, with the Shale oil industry having managed to improve its efficiency much quicker than anyone would have thought and quickly adapted in order to stay in the game and continue to compete. As such it is now the turn of OPEC members to either push for leaner operations, if they are to be able to gain in market share, or abandon market share and to keep production cuts so as to be able to attain the highest possible price per barrel that they produce and export.

All this leaves for fairly turbulent motions within the tanker freight market, with a notable amount of volatility having been seen over the past three months, especially for crude oil carriers. At the same time the typical seasonal spike that is usually noted around this time of the year by the U.S. driving season seems to have passed without notice or never arrived at all. The excess oil production levels globally more than capable of meeting any small spikes in demand that come about. Without this usually spike in freight rates during the month of June and early July, we may well find ourselves facing a bigger drop this August than what we witnessed last year and looking at the more medium and long-term prospects of the market, we are more and more reliant on the Far East markets for improvement in demand growth and any hopeful increases in tone-miles that may arise.

Contributed by

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Dry Bulk Freight Market

	23 Jun		W-O-W change	
			±Δ	±%
BDI	870		▲ 19	2.2%
BCI	987		▼ -226	-18.6%
BPI	1,138		▲ 174	18.0%
BSI	744		▲ 43	6.1%
BHSI	451		▲ 16	3.7%

Tanker Freight Market

	23 Jun		W-O-W change	
			±Δ	±%
BDTI	683		▼ -19	-2.7%
BCTI	559		▲ 37	7.1%

Newbuilding Market

Aggregate Price Index	23 Jun		M-O-M change	
			±Δ	±%
Bulkers	79		▲ 0	0.2%
Cont	93		▶ 0	0.0%
Tankers	90		▲ 1	1.5%
Gas	92		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	23 Jun		M-O-M change	
			±Δ	±%
Capesize	58		▲ 0	0.2%
Panamax	53		▼ -2	-3.3%
Supramax	59		▼ -2	-3.0%
Handysize	56		▶ 0	0.0%
VLCC	82		▲ 0	0.2%
Suezmax	74		▲ 1	1.3%
Aframax	84		▲ 1	0.6%
MR	105		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	23 Jun		W-O-W change	
			±Δ	±%
Dry	294		▲ 2	0.7%
Wet	312		▲ 2	0.6%



Dry Bulkers – Spot Market

Capesize – Another week of sliding rates, with the downward drop intensifying somewhat as most major traders seemed to have remained in the sidelines, keeping fresh interest to an absolute minimum in all regions. The level of tonnage lists available has grown somewhat, however if we start to see slightly better activity things should start to turn around fairly quickly.

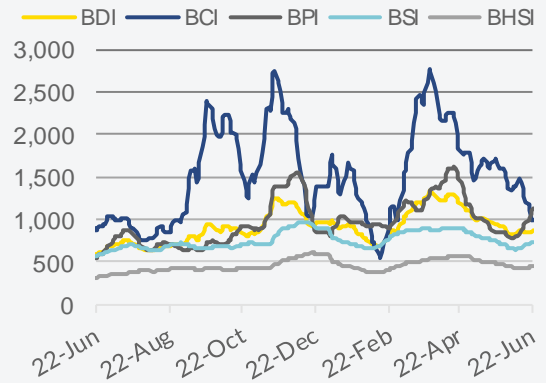
Panamax - The week continued on the same upward momentum we had been seen a week prior. Activity out of ECSA continued to provide most of the market boost, however there was also healthy interest being reported elsewhere allowing for a fairly big week-on-week push on rates and a fair turn in sentiment across the board. With the number of fresh cargoes still gaining in pace towards the end of the week, it seems as though there may well be some further upward momentum in stall.

Supramax - Things were fairly positive here as well, though it seemed as though the Atlantic did most of the leg work, with the US Gulf and ECSA driving a fast improvement in rates, while the Pacific seemed to be mainly gaining from an overspill in sentiment despite that activity here too was fairly firm.

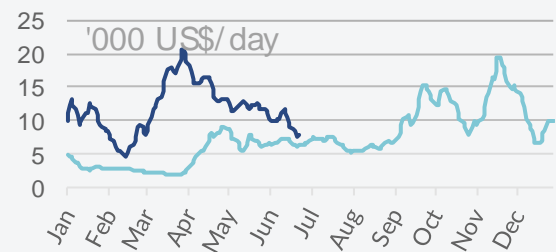
Handysize - A positive week for the smaller bulkers with ECSA playing its role here too, while US Gulf and Continent were also providing a fair amount of fresh interest. It seems as though the positive momentum may well be gaining in pace, with expectations now for further gains to be seen over the next couple of days.

Spot market rates & indices				Average	
	23 Jun	16 Jun	±%	2017	2016
Baltic Dry Index					
BDI	870	851	2.2%	983	677
Capesize					
BCI	987	1,213	-18.6%	1,583	1,031
BCI 5TC	\$ 7,746	\$ 9,170	-15.5%	\$ 11,782	\$ 7,400
ATLANTIC RV	\$ 7,414	\$ 8,286	-10.5%	\$ 12,152	\$ 7,775
Cont / FEast	\$ 17,633	\$ 19,004	-7.2%	\$ 21,877	\$ 13,856
PACIFIC RV	\$ 6,681	\$ 8,650	-22.8%	\$ 11,333	\$ 7,070
FEast / ECSA	\$ 8,183	\$ 9,879	-17.2%	\$ 11,433	\$ 7,164
Panamax					
BPI	1,138	964	18.0%	1,068	696
BPI - TCA	\$ 9,114	\$ 7,725	18.0%	\$ 8,566	\$ 5,566
ATLANTIC RV	\$ 9,560	\$ 7,815	22.3%	\$ 8,862	\$ 6,139
Cont / FEast	\$ 15,691	\$ 13,477	16.4%	\$ 14,075	\$ 9,818
PACIFIC RV	\$ 8,025	\$ 6,707	19.7%	\$ 7,884	\$ 5,161
FEast / Cont	\$ 3,178	\$ 2,901	9.5%	\$ 3,441	\$ 1,144
Supramax					
BSI	744	701	6.1%	785	602
BSI - TCA	\$ 8,442	\$ 7,947	6.2%	\$ 8,466	\$ 6,212
USG / FEast	\$ 18,522	\$ 16,600	11.6%	\$ 18,472	\$ 9,760
Med / FEast	\$ 13,454	\$ 13,288	1.2%	\$ 14,225	\$ 9,635
PACIFIC RV	\$ 7,743	\$ 7,114	8.8%	\$ 7,146	\$ 5,197
FEast / Cont	\$ 4,140	\$ 3,830	8.1%	\$ 3,876	\$ 3,272
USG / Skaw	\$ 13,819	\$ 12,909	7.0%	\$ 14,976	\$ 9,845
Skaw / USG	\$ 5,073	\$ 5,072	0.0%	\$ 6,428	\$ 4,196
Handysize					
BHSI	451	435	3.7%	480	365
BHSI - TCA	\$ 6,584	\$ 6,349	3.7%	\$ 6,987	\$ 5,277
Skaw / Rio	\$ 5,390	\$ 5,115	5.4%	\$ 5,774	\$ 4,640
Skaw / Boston	\$ 5,483	\$ 5,263	4.2%	\$ 5,776	\$ 4,832
Rio / Skaw	\$ 9,125	\$ 8,678	5.2%	\$ 9,538	\$ 6,720
USG / Skaw	\$ 8,650	\$ 8,404	2.9%	\$ 9,536	\$ 7,056
SEAsia / Aus / Jap	\$ 6,036	\$ 5,876	2.7%	\$ 6,427	\$ 4,339
PACIFIC RV	\$ 5,975	\$ 5,789	3.2%	\$ 6,208	\$ 5,146

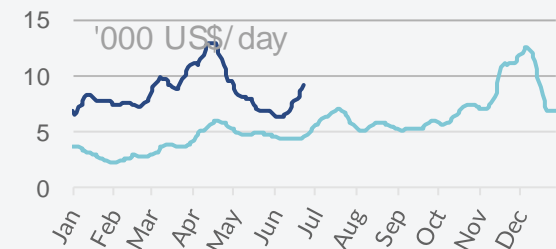
Dry Bulk Indices



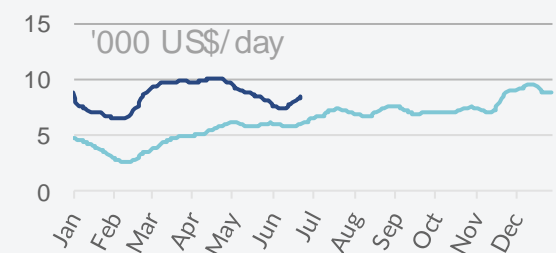
BCI Average TCE



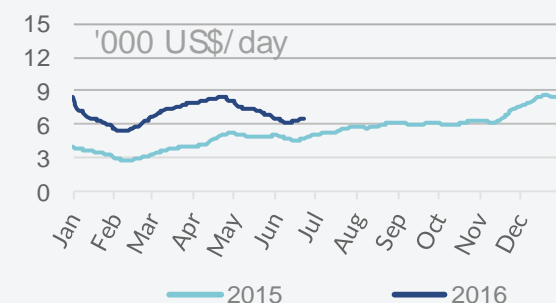
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

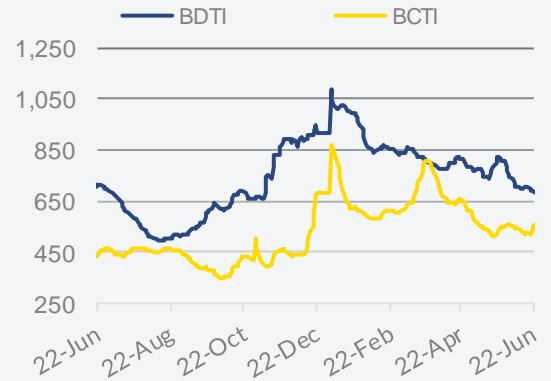
Crude Oil Carriers - Despite the fair increase in activity being noted this past week in the MEG for VLs, things were still under a fair amount of pressure as the overhang from the excess tonnage available now in the market kept things under a fair amount of pressure. Things were not as positive in the WAF, though rates were holding fairly on par with what we were seeing one week back. Things seemed to be heading towards further downward corrections for Suezmaxes, as both the WAF and Black Sea/Med proved to be fairly disappointing this past week. Things were also fairly bleak in the Aframax routes, with rates dropping across the board as fresh interest remained limited and the excess tonnage being seen in position lists giving charterers the upper hand for yet another week.

Oil Products - In the products market, DPP routes had a change in fortunes, with rates dropping in both the Atlantic and Far East. On the CPP front the improvement that was being noted the previous week seemed to still have some positive steam left and allowed for some further gains to be seen across the board.

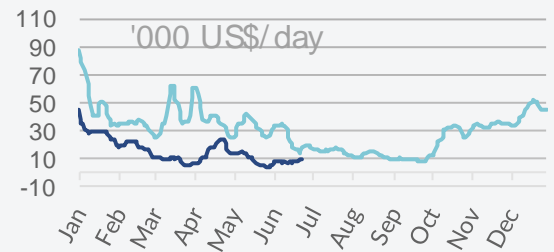
Spot market rates & indices

		23 Jun	16 Jun	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	683	702	-2.7%	831	730
	BCTI	559	522	7.1%	626	491
VLCC						
MEG-USG	WS	26.95	26.05	3.5%	34.22	35.46
	\$/day	-\$ 1,934	-\$ 2,927	33.9%	\$ 2,746	\$ 18,511
MEG-SPORE	WS	53.38	51.08	4.5%	65.00	60.57
	\$/day	\$ 39,984	\$ 38,246	4.5%	\$ 51,651	\$ 53,871
MEG-JAPAN	WS	52.29	49.50	5.6%	63.38	59.11
	\$/day	\$ 20,004	\$ 17,676	13.2%	\$ 27,336	\$ 42,341
WAF-USG	WS	56.00	56.50	-0.9%	66.38	64.79
	\$/day	\$ 64,284	\$ 64,944	-1.0%	\$ 78,440	\$ 81,300
SUEZMAX						
WAF-USAC	WS	52.50	57.50	-8.7%	79.34	71.68
	\$/day	\$ 24,494	\$ 28,194	-13.1%	\$ 43,860	\$ 41,669
BSEA-MED	WS	68.85	72.50	-5.0%	90.58	84.23
	\$/day	\$ 4,576	\$ 6,209	-26.3%	\$ 15,447	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	97.78	100.00	-2.2%	102.36	103.36
	\$/day	\$ 8,267	\$ 8,938	-7.5%	\$ 10,249	\$ 23,003
MEG-SPORE	WS	95.39	96.72	-1.4%	113.22	99.78
	\$/day	\$ 5,821	\$ 5,990	-2.8%	\$ 8,974	\$ 16,988
CARIBS-USG	WS	86.11	90.28	-4.6%	121.22	106.76
	\$/day	\$ 1,424	\$ 2,437	-41.6%	\$ 10,179	\$ 16,423
BALTIK-UKC	WS	69.72	75.00	-7.0%	90.83	81.18
	\$/day	\$ 6,971	\$ 8,896	-21.6%	\$ 15,837	\$ 23,914
DPP						
CARIBS-USAC	WS	115.00	115.00	0.0%	129.76	112.34
	\$/day	\$ 22,723	\$ 22,676	0.2%	\$ 27,070	\$ 23,804
ARA-USG	WS	114.38	115.31	-0.8%	125.85	101.78
	\$/day	\$ 23,846	\$ 24,203	-1.5%	\$ 27,123	\$ 24,883
SEASIA-AUS	WS	101.00	101.88	-0.9%	107.79	98.52
	\$/day	\$ 9,854	\$ 9,955	-1.0%	\$ 10,965	\$ 19,768
MED-MED	WS	90.81	95.28	-4.7%	112.95	97.08
	\$/day	\$ 5,804	\$ 7,194	-19.3%	\$ 12,847	\$ 16,861
CPP						
MEG-JAPAN	WS	84.69	86.25	-1.8%	100.12	91.35
	\$/day	\$ 5,608	\$ 5,829	-3.8%	\$ 8,081	\$ 15,145
CONT-USAC	WS	142.50	125.00	14.0%	152.70	104.70
	\$/day	\$ 8,824	\$ 6,337	39.2%	\$ 9,408	\$ 8,637
CARIBS-USAC	WS	150.00	145.00	3.4%	141.62	114.82
	\$/day	\$ 25,828	\$ 24,554	5.2%	\$ 23,318	\$ 18,531
USG-CONT	WS	131.25	121.25	8.2%	106.88	82.20
	\$/day	\$ 7,318	\$ 5,898	24.1%	\$ 3,503	\$ 5,194

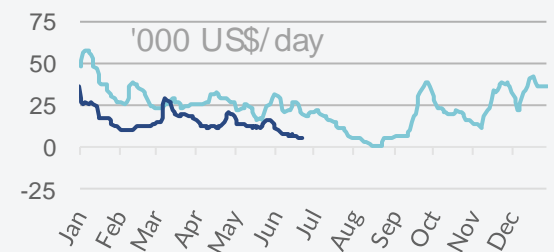
Tanker Indices



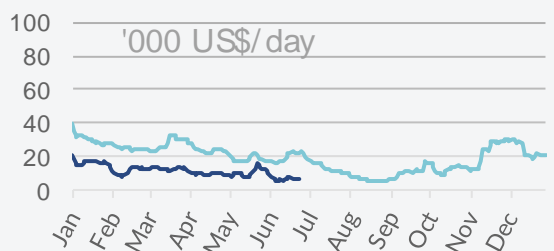
VLCC Average TCE



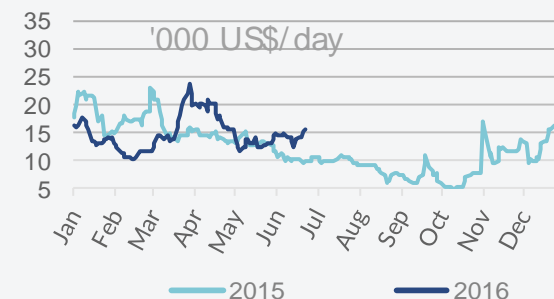
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 26, 2017 (Week 26)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	23 Jun	19 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 13,500	\$ 15,000	-10.0%	\$ 6,200	\$ 14,102	\$ 31,450
36 months	\$ 14,500	\$ 15,000	-3.3%	\$ 6,950	\$ 14,757	\$ 25,200
Panamax						
12 months	\$ 10,500	\$ 9,500	10.5%	\$ 4,950	\$ 9,368	\$ 15,450
36 months	\$ 10,750	\$ 10,750	0.0%	\$ 6,200	\$ 10,036	\$ 15,325
Supramax						
12 months	\$ 9,250	\$ 9,000	2.8%	\$ 4,450	\$ 9,212	\$ 13,950
36 months	\$ 9,750	\$ 10,000	-2.5%	\$ 6,200	\$ 9,602	\$ 13,700
Handysize						
12 months	\$ 8,000	\$ 8,000	0.0%	\$ 4,450	\$ 7,661	\$ 10,450
36 months	\$ 9,250	\$ 8,250	12.1%	\$ 5,450	\$ 8,192	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "NAVIOSHYPHERION", 75707 dwt, built 2004, dely Sual 13 Jul, \$9,750, for 8/10 months trading, to Oldendorff

M/V "SPAR VEGA", 58018 dwt, built 2011, dely Liverpool prompt, \$12,250, for 4/6 months trading, to Chart Not Rep

M/V "MANDARIN PHOENIX", 56778 dwt, built 2011, dely N China 01/05 Jul, \$8,500, for 3/5 months trading, to Chart Not Rep

M/V "MANDARIN HANTONG", 56740 dwt, built 2011, dely Lianyungang 01/05 Jul, \$8,500, for 3/5 months trading, to Intermarine

M/V "BUENOSAIRES", 83366 dwt, built 2011, dely Hekinan 26/29 Jun, \$9,750, for 4/7 months trading, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	23 Jun	19 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 26,750	\$ 27,750	-3.6%	\$ 18,000	\$ 30,876	\$ 57,750
36 months	\$ 29,500	\$ 28,250	4.4%	\$ 22,000	\$ 31,108	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,535	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,456	\$ 35,000
Aframax						
12 months	\$ 15,000	\$ 15,750	-4.8%	\$ 13,000	\$ 18,426	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,928	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,913	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,235	\$ 18,250

Latest indicative Tanker Period Fixtures

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

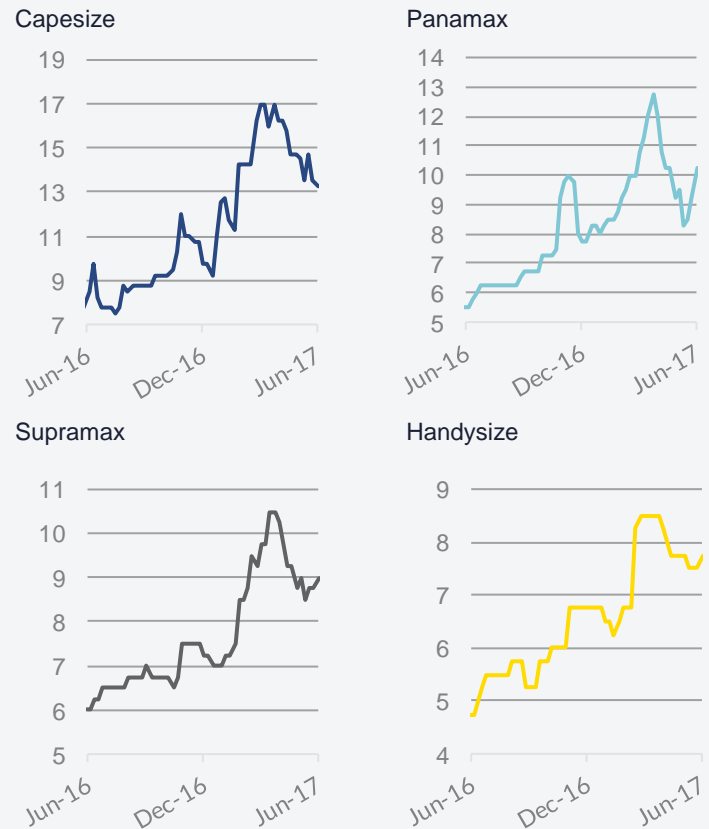
M/T "SEA SHELL", 158000 dwt, built 2016, \$22,000, for 6+6 months trading, to ATC

M/T "AMOREA", 115000 dwt, built 2009, \$14,750, for 1 year trading, to ST SHIPPING

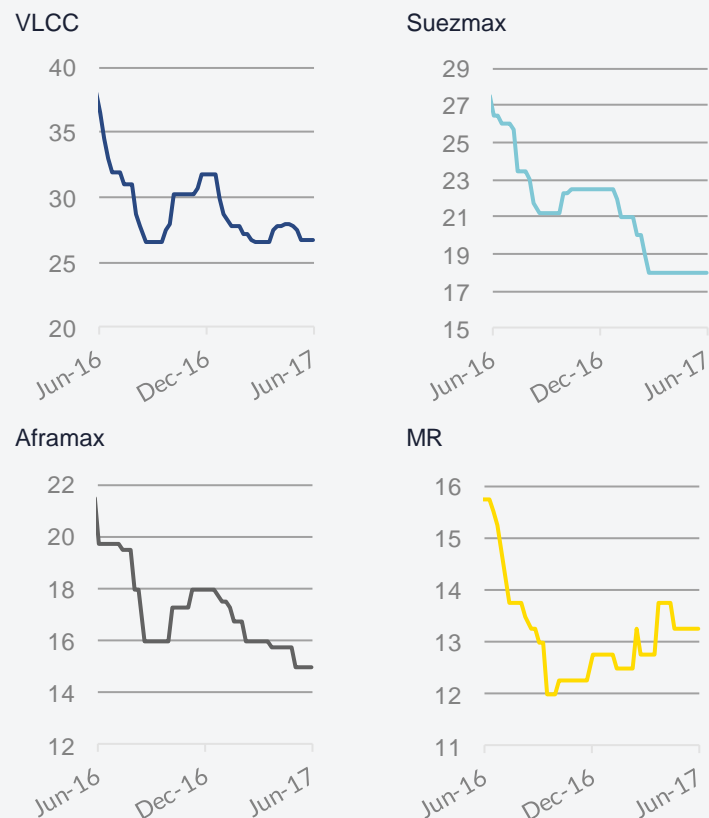
M/T "BOWFIN", 75000 dwt, built 2008, \$13,500, for 1 year trading, to ATC

M/T "PETALOUDA", 47000 dwt, built 2008, \$12,750, for 1 year trading, to ST SHIPPING

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 26, 2017 (Week 26)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, we have still to see anything to write home about in terms of activity. Things are still moving relatively slow, though there is a sense now that this will start to shift given the recent trends being noted in the freight market. As such expectations have started to shift towards the possibility of a more active summer period, especially when you take into consideration that most a view that the 4Q2017 will see another strong rally in freight rates and as such will have marked this summer as the last chance for relatively cheap buys in the secondhand market.

On the tanker side, we witnessed a slightly more active week on the large crude carriers with the previously failed Hyundai Suezmax resale deal emerging this week now to new buyers. On the product tankers we still see a fair flow especially in the MR ranges, while we also heard rumors of the 2003 built LR2 "SILVAPLANA" being picked up by Bakri Navigation for US\$ 13.0m.

Indicative Dry Bulk Values (US\$ million)

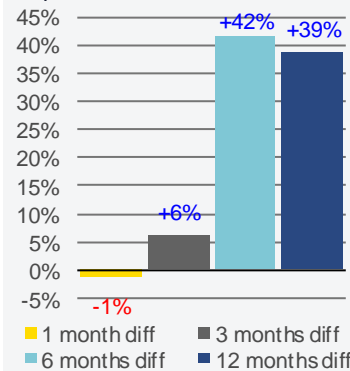
		23 Jun	19 May	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	44.50	43.50	2.3%	34.5	45.4	65.0
180k dwt	5 year old	34.00	34.50	-1.4%	23.0	34.1	53.0
170k dwt	10 year old	24.50	24.50	0.0%	12.0	22.4	38.0
150k dwt	15 year old	13.50	13.50	0.0%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	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
Supramax							
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	7.00	7.75	-9.7%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	20.50	20.50	0.0%	17.0	21.4	26.0
37k dwt	5 year old	13.00	13.50	-3.7%	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)

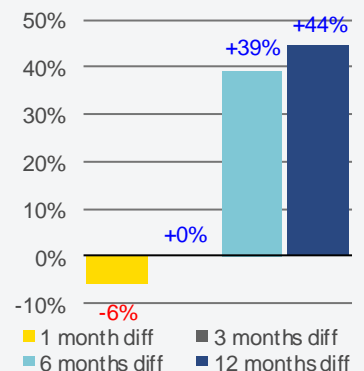
		23 Jun	19 May	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	85.50	85.00	0.6%	80.0	92.3	105.0
310k dwt	5 year old	65.00	65.00	0.0%	55.0	67.9	84.0
250k dwt	10 year old	43.00	43.00	0.0%	34.5	45.0	59.0
250k dwt	15 year old	23.00	23.00	0.0%	16.9	27.6	41.0
Suezmax							
160k dwt	Resale	57.00	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
Aframax							
110k dwt	Resale	44.50	44.50	0.0%	39.0	48.1	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
MR							
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

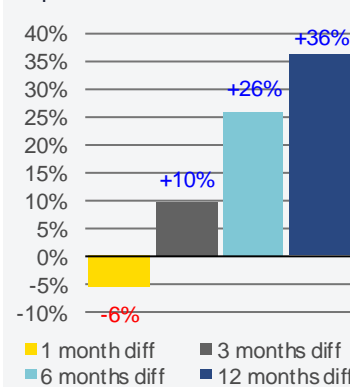
Capesize



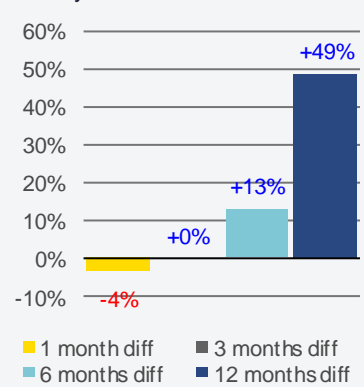
Panamax



Supramax

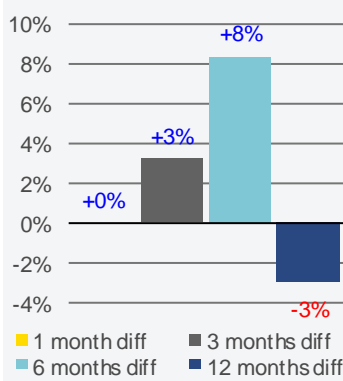


Handysize

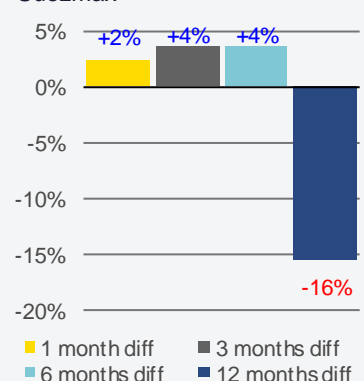


Price movements of 5 year old Tanker assets

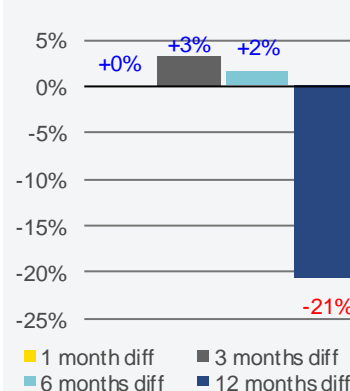
VLCC



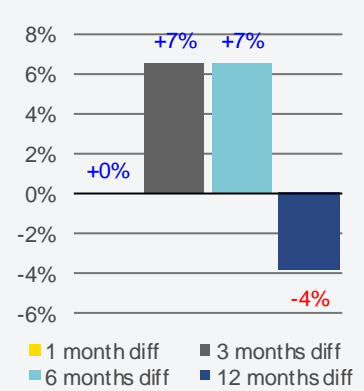
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

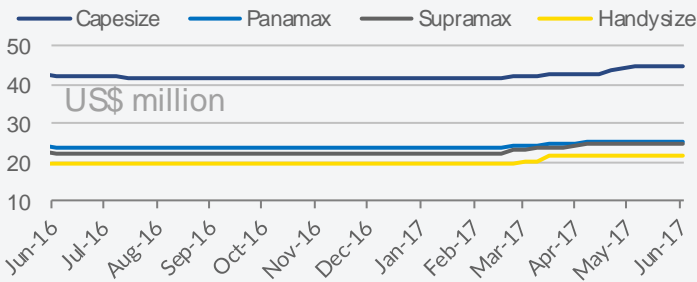


Monday, June 26, 2017 (Week 26)

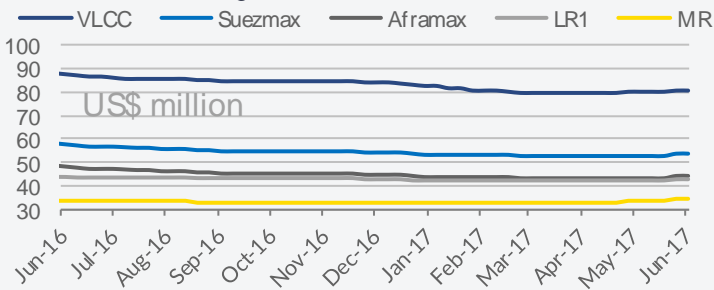
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

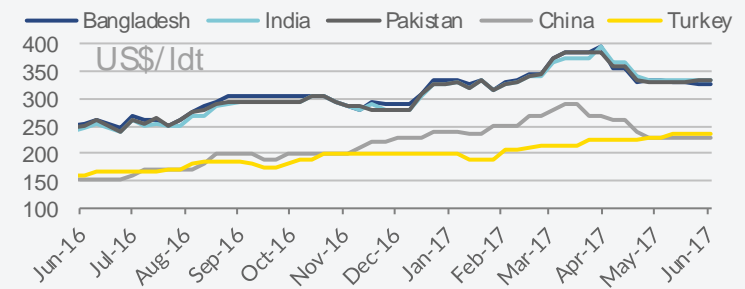


Tanker Newbuilding Prices

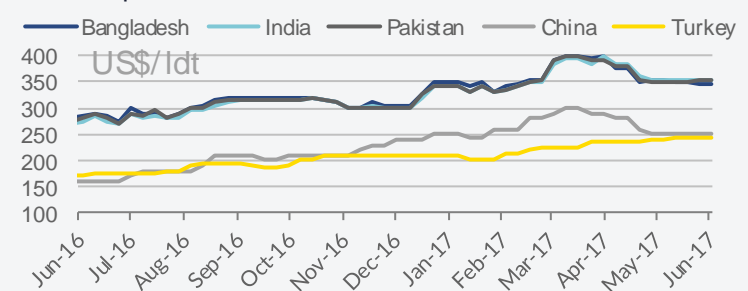


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	23 Jun 19 May			last 5 years		
			±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.0	1.1%	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	54.0	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)

	23 Jun 19 May			last 5 years		
			±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	80.5	0.6%	80.0	92.7	101.0
Suezmax (160,000dwt)	54.0	53.0	1.9%	53.0	59.8	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	33.5	1.5%	32.5	34.8	37.3
Gas						
LNG 160k cbm	188.0	188.0	0.0%	188.0	198.7	202.0
LPG LGC 80k cbm	70.5	70.5	0.0%	70.0	74.0	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.2	46.0

Indicative Dry Prices (\$/ Idt)

	23 Jun 16 Jun			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	335	325	3.1%	220	373	475
India	335	335	0.0%	225	375	500
Pakistan	335	335	0.0%	220	373	475
Far East Asia						
China	230	230	0.0%	110	267	425
Mediterranean						
Turkey	235	235	0.0%	145	239	355

Indicative Wet Prices (\$/ Idt)

	23 Jun 16 Jun			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	355	345	2.9%	245	394	495
India	355	355	0.0%	250	397	510
Pakistan	355	355	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



Monday, June 26, 2017 (Week 26)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	6/23/2017	6/16/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↑	\$16,848	\$15,055	11.9%	\$22,682
Suezmax	↓	\$7,687	\$10,277	(25.2%)	\$17,797
Aframax	↓	\$11,103	\$11,494	(3.4%)	\$16,323
Product Tankers					
Long Range	↓	\$9,936	\$10,070	(1.3%)	\$11,634
Medium Range	↑	\$10,466	\$9,284	12.7%	\$10,310
Dry Bulk					
Capesize	↓	\$8,496	\$10,492	(19.0%)	\$13,263
Panamax	↑	\$9,791	\$8,299	18.0%	\$9,215
Supramax	↑	\$9,841	\$9,121	7.9%	\$9,315
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	↓	\$14,333	\$15,333	(6.5%)	\$17,856
LNG-160,000 cbm	↔	\$41,000	\$41,000	0.0%	\$39,560

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The product tanker market may be uninspiring, but half way through the year, nor have things been completely disappointing. In 2Q, the Baltic Clean Tanker Index is likely to be up 17% year over year and 16% for the first half relative to 2016. While still not at 2015 levels and below mid-cycle averages, the trajectory and momentum is certainly upward sloping. In particular, triangulated MR rates are currently over \$17,000 per day and we estimate that the average MR vessel is likely earnings roughly \$14,500/day. Refinery margins remain strong in the Gulf Coast leading to healthy utilization (averaging 95% in 2Q) and solid U.S. exports. The larger vessels have certainly been lagging, and it is unlikely for there to be a materially higher MR market for a protracted period of time with softness in the LR1 and LR2 markets which are much more dependent on Middle Eastern cargoes. Typically, product tanker rates begin to fade in the late summer in early fall, which may happen this year, but with falling global refined product inventories, as was the case in 2014, momentum could build throughout the entire back half of the year. Days of global diesel demand cover at squarely in the middle of the 10 year average and gasoline inventory days have been dropping quickly and are now approaching the 10 year average (see charts on page 5). Furthermore, ordering remains limited and the orderbook continues to grow increasingly thin.



Capital Link Shipping Weekly Markets Report



Monday, June 26, 2017 (Week 26)

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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



Refining Renaissance

Refiners are on a roll, how about product tankers?

Refining margins are strong and utilization rates are high in most of the major refining regions around the globe, supported by low oil prices and healthy product demand. This has not translated into better fortunes for the product tanker market, which has been underwhelming so far this year, especially for the larger LR1 and LR2 product carriers. Over the next five years, the refining industry is expected to add significant capacity worldwide, mostly concentrated in Asia and the Middle East. How will that impact product trade flows and the prospects for product tankers?

Refiners in the U.S. have been doing well in recent years. The EIA reported that refinery runs averaged a record high 17.7 million barrels per day (b/d) for the week ending May 26, 2017. An important driver for the domestic refining industry has been ample (and growing) domestic crude supply and an abundance of cheap natural gas. These two factors have helped to make U.S. refiners very competitive in export markets, at the same time as domestic demand growth for refined products has slowed. U.S. refiners export petroleum products worldwide, although most exports stay in the Western Hemisphere. The key markets are in Latin America (Mexico, Brazil, Chile, Colombia) and in Europe (Netherlands, France, U.K.).

Product cracks in other major refining regions in the world, such as North West Europe, Singapore and the Mediterranean have been healthy as well, although maybe not as profitable as those on the U.S. Gulf Coast.

Is all this good fortune for the refiners sustainable? How much new capacity is in the pipeline and where will it be built? Will the new capacity meet or outpace demand growth? Over the next 5 years, worldwide refining capacity is expected to grow by an average 1.2 million b/d, with most of the growth concentrated in Asia and the Middle East. Both are logical places to build additional refining capacity: Asia Pacific is the center of world demand growth, while the Middle East has both abundant resources and a desire to reduce its reliance on crude oil exports in favor of higher value added product exports.

It is likely, based on current demand projections, that refining expansion will outpace demand growth over the next 5 years and that means that refining margins will come under pressure and some of the least competitive facilities, particularly in Europe, Japan and the Northeastern U.S. will be at risk. These changes could have profound implications for product trade flows and the product tanker market.

Intra-regional trade flows in Asia will likely expand as a result of the increase in refining capacity in the region, which will benefit MR and LR1 product tankers. Refining closures in Europe will likely lead to more long haul product movements from Middle Eastern export refiners on long-range product tankers as well as additional transatlantic supplies from U.S. Gulf refiners.

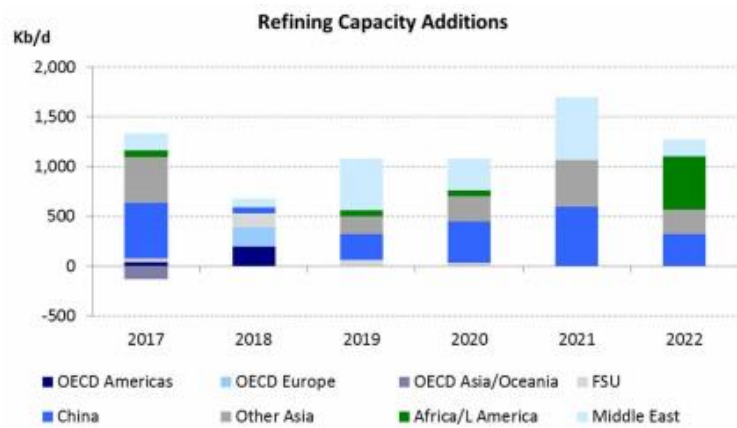
As mentioned earlier, the good fortune of the refiners over the last few years has not translated into improving rates for the owners of product tankers, despite improving trade fundamentals. This was in

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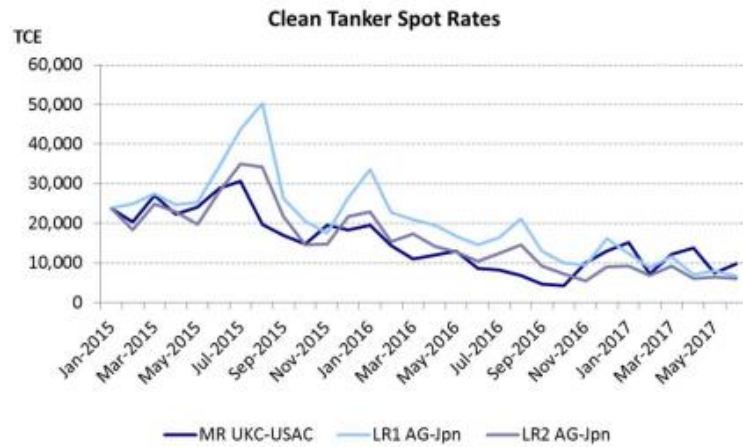


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Source: IEA



Source: Poten

part due to considerable fleet growth, with 75 LR2s, 26 LR1s and 208 MRs delivered from January 2015 through May 2017.

The expected changes in the refining landscape have the potential to drive product tanker rates higher, especially since some of the demand growth will be satisfied by export refineries moving refined products over longer distances. More importantly, the product tanker orderbook for delivery over the coming years is lower than it was in previous years, so excessive fleet growth is less likely to spoil the party.



Capital Link Shipping Weekly Markets Report



Monday, June 26, 2017 (Week 26)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)		16-Jun		23-Jun
AG>USG 280k	26.0	\$1,702	26.0	\$1,766
AG>USG/CBS>SPORE/AG	--	\$22,917	--	\$27,651
AG>SPORE 270k	52.0	\$19,018	54.0	\$20,869
AG>JPN 265k	50.0	\$19,791	52.0	\$21,719
AG>CHINA 270k	52.0	\$18,660	54.0	\$20,582
WAFR>CHINA 260k	56.5	\$24,577	56.0	\$24,227
CBS>SPORE 270k	\$3.01m	--	\$3.60m	--
VLCC Average Earnings		\$20,699		\$22,515
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	55.0	\$7,574	50.0	\$5,798
WAFR>UKC 130k	60.0	\$5,350	55.0	\$3,618
BSEA>MED 140k	72.5	\$4,857	67.5	\$2,301
CBS>USG 150k	57.5	\$8,383	52.5	\$5,363
Suezmax Average Earnings		\$6,781		\$4,650
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	100.0	\$14,902	97.5	\$12,789
AG>SPORE 70k	97.5	\$8,548	95.0	\$8,498
BALT>UKC 100k	75.0	\$11,970	70.0	\$9,614
CBS>USG 70k	90.0	\$3,898	85.0	\$2,838
USG>UKC 70k	70.0	--	65.0	--
CBS>USG/USG>UKC/NSEA		\$9,703	--	\$7,720
MED>MED 80k	95.0	\$9,316	90.0	\$7,924
Aframax Average Earnings		\$8,505		\$7,909
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	115.0	\$1,991	115.0	\$2,085
CONT>USG 55k	115.0	\$8,662	115.0	\$8,768
ECU>USWC 50k	152.5	\$12,091	152.5	\$12,279
Panamax Average Earnings		\$7,410		\$7,523
LR2 (13.0 Kts L/B)				
AG>JPN 75k	86.5	\$6,432	84.5	\$6,710
AG>UKC 80k	\$1.40m	\$6,835	\$1.35m	\$6,362
MED>JPN 80k	\$1.72m	\$9,926	\$1.71m	\$10,365
AG>UKC/MED>JPN/AG	--	\$14,245	--	\$14,209
LR2 Average Earnings		\$9,034		\$9,207
LR1 (13.0 Kts L/B)				
AG>JPN 55k	105.0	\$6,361	106.0	\$6,728
AG>UKC 65k	\$1.09m	\$4,164	\$1.11m	\$4,658
UKC>WAFR 60k	110.0	\$3,706	107.5	\$3,382
AG>UKC/UKC>WAFR/AG	--	\$9,586	--	\$9,707
LR1 Average Earnings		\$7,974		\$8,218
MR (13.0 Kts L/B)				
UKC>USAC 37k	120.0	\$5,590	140.0	\$8,708
USG>UKC 38k	120.0	\$6,446	130.0	\$7,996
USG>UKC/UKC>USAC/USG	--	\$11,552	--	\$14,494
USG>CBS (Pozos Colorados) 38k	\$460k	\$15,259	\$485k	\$17,016
USG>CHILE (Coronel) 38k	\$1.25m	\$18,806	\$1.28m	\$19,594
CBS>USAC 38k	145.0	\$11,251	145.0	\$11,324
MR Average Earnings		\$11,006		\$13,078
Handy (13.0 Kts L/B)				
MED>EMED 30k	138.0	\$9,702	149.5	\$12,399
SPORE>JPN 30k	135.0	\$4,982	147.5	\$6,440
Handy Average Earnings		\$6,681		\$8,585

Average Earnings weighted proportionally to regional activity share of each size class' worldwide market (including routes not necessarily shown above).

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

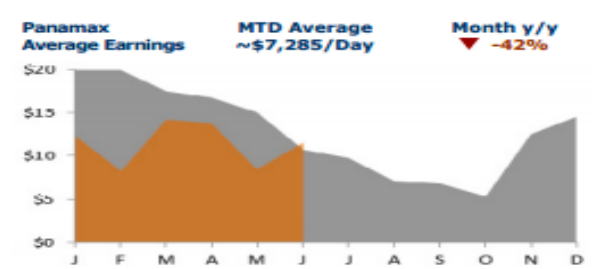
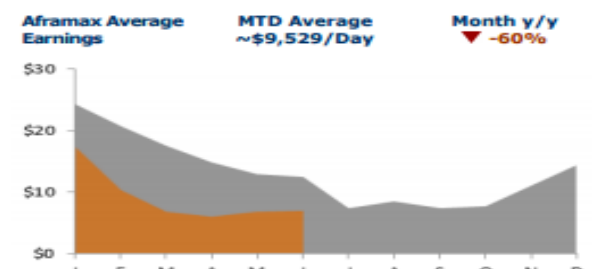
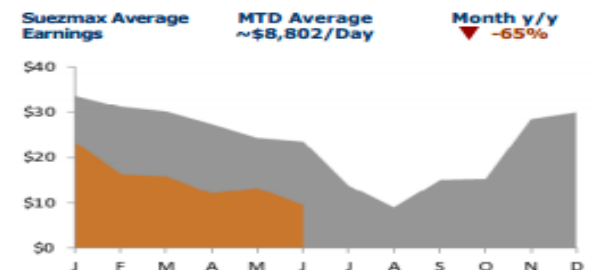
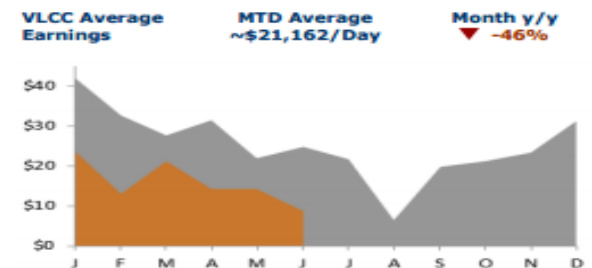
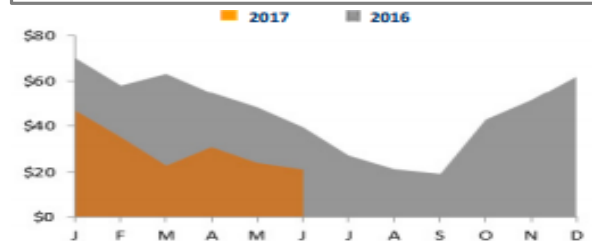
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Tanker Market – Weekly Highlights

VLCC

VLCC rates were volatile this week on mixed sentiment, but concluded the week with modest gains on strong Middle East demand. There were 33 reported fixtures in the Middle East market, representing a 94% w/w gain – and the loftiest tally in four weeks. Meanwhile, the West Africa market was less active with the reported tally halving from last week's two-month high to five fixtures. Mixed sentiment is guided by both uncertainty over the extent of July loadings in the Middle East as no official Basrah stems were released for the month while an unofficial program is circulating that suggests loadings will be at a multiple-year low (though this may not include some exchange traded cargoes and may be incomplete). This week's pullback in West Africa demand adds to overall demand uncertainty. On the positive side, the surplus tonnage appears likely to decline progressively during July.

In terms of the supply balance, we note that the first decade of the July Middle East program is likely complete with 21 vessels uncovered. This represents a marked increase from the 13 units which were uncovered at the conclusion of the June program and is nearer to the recent peak surplus of 25 units at the conclusion of the May program. However, looking forward to the second decade of the July program, there are about 40 uncovered cargoes against 62 units available; once accounting for likely draws to service West Africa demand (which should be supported by disfavorable key Middle East OSPs that push interest to West Africa), surplus units should tally at about 8-10 units. This is, however, characteristically tenuous given an uncertain tally of potentially "hidden" positions, but the decline seems to align with rising numbers of units engaged in short-term storage and represents a considerable decline from the first decade. On this basis, may receive progressive support as the July program progresses, though even if the surplus supply is as constrained as data presently suggests, any corresponding gains will likely be delayed until charterers work late second-decade and early-third decade cargoes, when any tightening of fundamentals becomes more apparent..

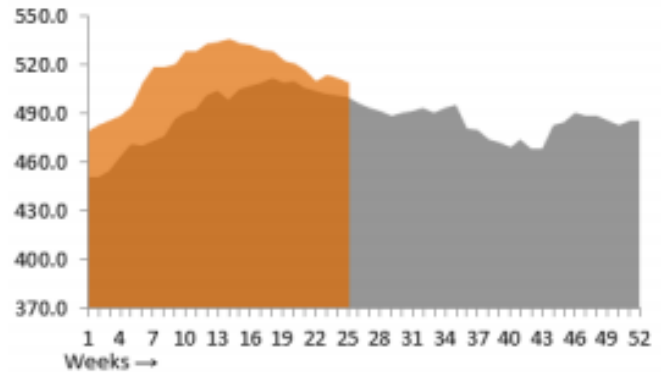
Middle East

Rates on the AG-JPN route gained 2.5 points to conclude at ws52.5 with corresponding TCEs rising by 10% to conclude at ~\$21,719/day. Rates to the USG via the Cape were steady at ws26 as rising ex-CBS rates gave owners more incentive to compete for AG-USG trades. Triangulated Westbound trade earnings rose by 21% to conclude at ~\$27,651/day.

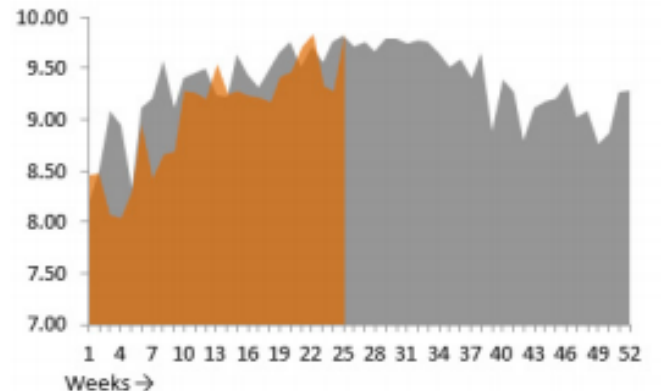
Atlantic Basin

Rates in the West Africa market were generally unchanged. The WAFR-FEAST route eased 0.5 point to ws56 with corresponding TCEs eased 1% to conclude at ~\$24,227/day.

Sustained demand in the Caribbean market saw the supply/demand positioning narrow, leading to an extending of last week's rate gains. The CBS-SPORE route concluded with a \$500k gain to a one-month high of \$3.60m lump sum.



US Crude Stocks (EIA) **Last Week** 509.1 MnBbls **Week y/y** ▲ +1.8%



US Gasoline Demand (EIA) **Last week** 9.816 MnB/d **Week y/y** ▲ +0.0%

■ 2017 ■ 2016



Tanker Market – Weekly Highlights

Suezmax

Demand in the West Africa Suezmax market was off markedly this week with the slower pace against rising availability leading rates to extend losses to fresh YTD lows. Just seven fixtures were reported, representing a w/w decline of 67%. The WAFR-UKC route shed five points to conclude at ws55 with corresponding TCEs dropping 32% w/w to just ~\$3,618/day. Similar weakness was apparent in the Black Sea market, where the BSEA-MED route shed five points to ws67.5 with TCEs off 53% w/w to ~\$2,301/day.

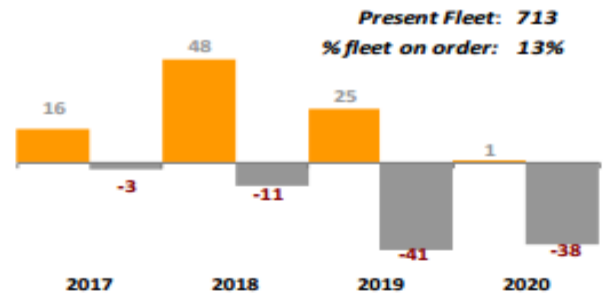
Elsewhere, rates in the Caribbean Suezmax market followed Aframax losses with halted STS activities and pilotages into and out of some USG ports due to Tropical Storm Cindy failing to stem the trend as availability remained abundant in both classes. The CBS-USG route lost five points to conclude at 150 x ws52.5.

Rates remain soft in all markets with participants' questioning where the effective floor will be as some owners are already indicating an unwillingness to assume the risks of trading at sub-OPEX levels on routes without a clear triangulation prospect.

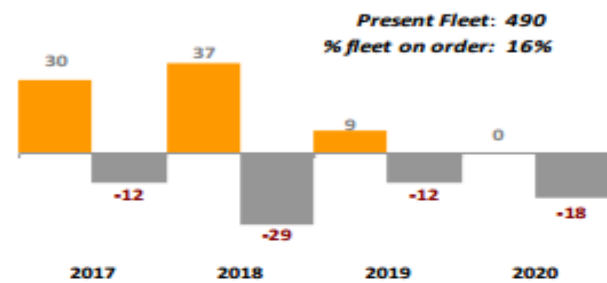
Aframax

The Caribbean Aframax market remained active this week with demand holding above the YTD average for a second-consecutive week; however, with regional availability remaining excessive – even amid the halting of STS activities and pilotages in and out of some USG ports -- rates remained on a negative trajectory. The CBS-USG route shed five points to conclude at a fresh YTD low of ws85 with corresponding gross freight levels touching a fresh eight-year low. Questions abound as to how low rates can go given that round-trip TCEs on the route now stand at just ~\$2,838/day. We note, however, that in many cases triangulation offers a notable boost to effective TCEs. An analysis of fixture data shows that number of spot-serviced trades from the USG and nearby ECMex represents 99.9% of the number of YTD spot-serviced trades to the USG. This percentage is up from 77% during 2016, as US crude exports have risen. The UKC region represents the largest share of ex-USG Aframax trades and a theoretical CBS-USG/USG-UKC/NSEA triangulation pattern with the latter laden voyage standing at ws65 yields a TCE of ~\$7,720/day (assuming 3.5 total waiting days). On this basis, owners' reluctance to trade may yet require lower rates, particularly with TCEs in the North Sea and Baltic markets yielding a premium to the Caribbean. Accordingly, further downside could well materialize in the near-term.

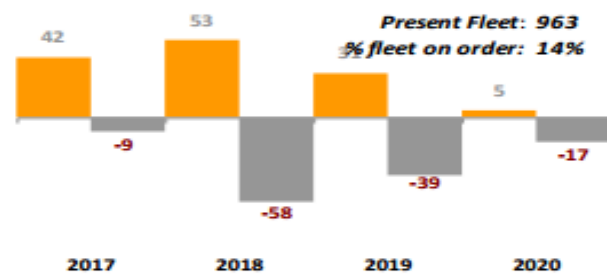
VLCC Projected Orderbook Deliveries/Phase-Outs



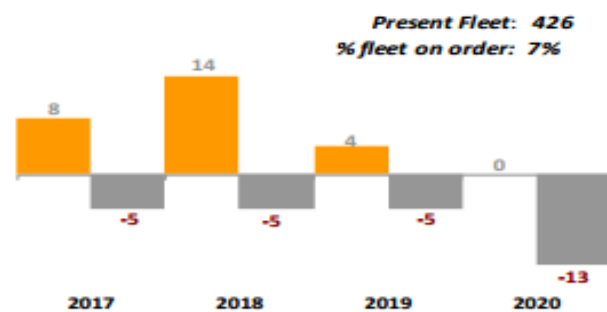
Suezmax Projected Orderbook Deliveries/Phase-Outs



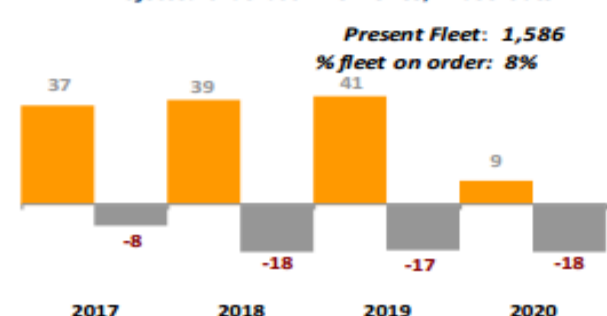
Aframax/LR2 Projected Orderbook Deliveries/Phase-Outs



Panamax/LR1 Projected Orderbook Deliveries/Phase-Outs



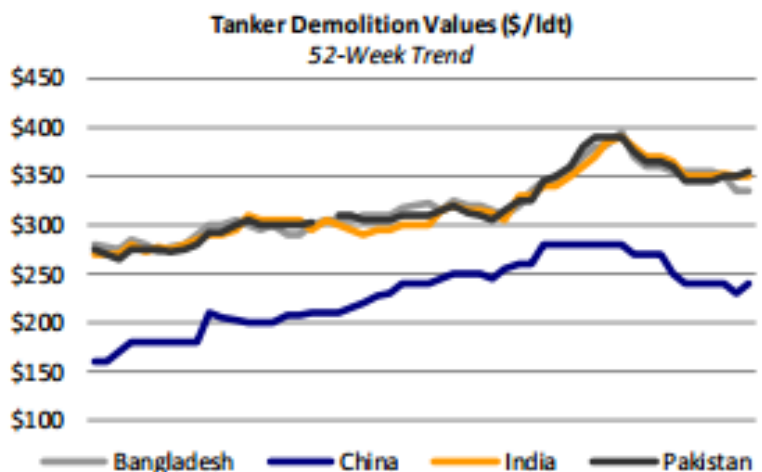
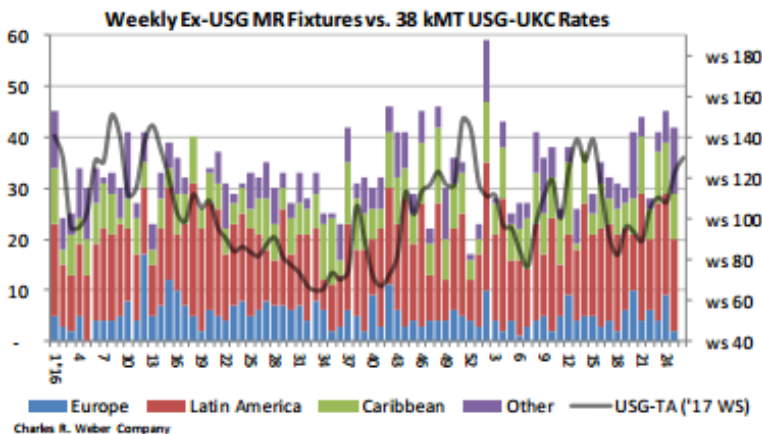
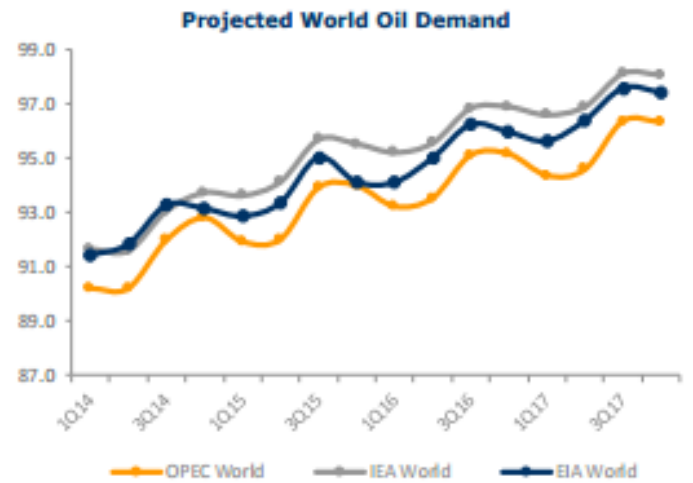
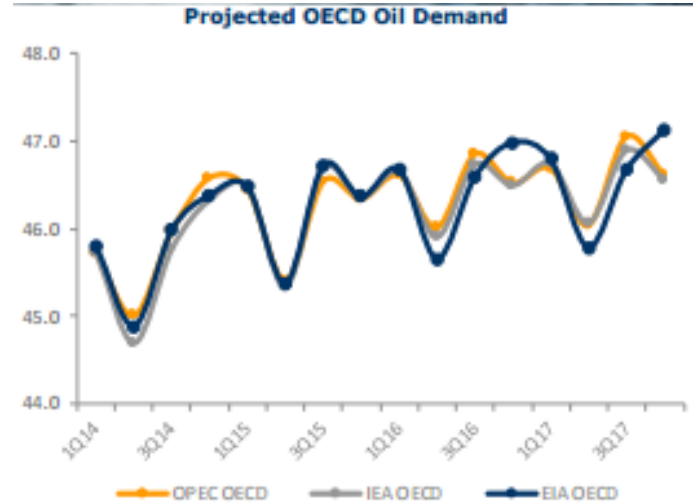
MR Projected Orderbook Deliveries/Phase-Outs





Tanker Market – Weekly Highlights

MR
 The USG MR market observed a modest gain in availability at the start of the week that led to a brief period of softer rates. However, as the week progressed with demand remaining strong and delays along the USG due to Tropical Storm Cindy adding to delays on Mexico's east coast, the supply/demand positioning tightened leading to fresh rate gains. A total of 42 USG fixtures materialized and though this number was off by three from last week it was still 24% above the 52-week average. Just two of these were bound for points in Europe (-7, w/w) while 27 were bound for points in Latin America and the Caribbean (-3, w/w) and the remainder were for alternative areas or have yet to be determined. Rates on the USG-UKC route added ten points to conclude at ws130 while the CBS-USG route added \$15k to conclude at \$485k lump sum and the USG-CHILE route added \$25k to conclude at \$1.275m lump sum. Two-week forward availability shows a 33% w/w decline to just 31 units (a three-month low). We expect that the supply/demand positioning will remain tight through the coming two weeks on strong seasonal demand and a recent improvement in the geographical distribution of MR trades throughout the Atlantic basin. Lingering delay issues and a decline in UKC-USAC voyages should contribute to the upside. Moreover, rising UKC rates could make ballasts to the USG from some delivery areas a slightly lower certainty, leading to a greater degree of completion for units between regional markets. Potentially considerable rate gains could materialize during the upcoming week, accordingly.





Capital Link Shipping Weekly Markets Report



Monday, June 26, 2017 (Week 26)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

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London, SW7 2LQ



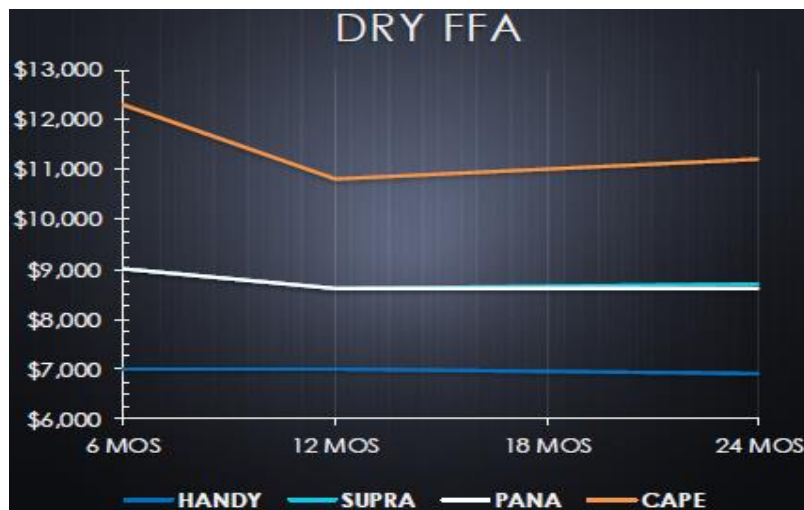
Phone: +44 020 7581 7766
Website: www.alibrashipping.com

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	▲ 7,350	↔ 7,000	▼ 7,250	▲ 7,750
SUPRA (56k dwt)	▲ 9,850	▲ 8,750	▲ 10,000	▲ 8,900	▲ 9,100	▲ 9,350
ULTRA (62k dwt)	▲ 10,000	▲ 9,000	▲ 10,300	▲ 9,100	▼ 9,300	▲ 9,500
PANA/KMAX (76k-82k dwt)	▲ 11,500	▲ 9,150	▲ 10,500	▲ 9,000	▼ 6,250	▲ 10,750
CAPE (170k dwt)	▼ 12,500	▼ 12,500	▼ 13,500	▼ 13,500	▼ 13,750	▼ 13,750

Dry comment: This week saw an increase in activity as charterers look to cover their cargo before holidays in the Indian Ocean and Pacific begin, however with a mixed outlook for rates. Capes rates fell to \$12,500/pdpr for 6 months and \$13,500/pdpr for 1 year. Panamax in the Atlantic rose over \$1,000 to \$11,500/pdpr and \$9,100/pdpr in the Pacific. Supramax is up to \$9,850/pdpr in the Atlantic and \$8,750/pdpr in the East. Handy size remain stable.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,000	9,000	9,000	12,300
12 MOS	7,000	8,600	8,600	10,800
24 MOS	6,900	8,700	8,600	11,200



DRY FFA: Capes are down to \$12,600 for short period whilst Panamax is up to \$9,000. For 1 year Panamax and Supramax are trading at \$8,600. Supramax is up to \$8,700 for 2 years.

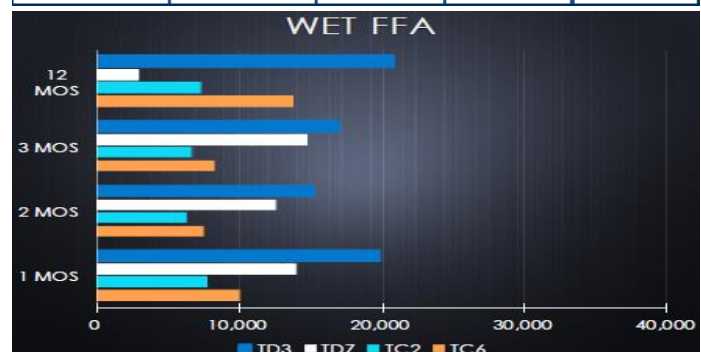
WET FFA: TD3 noticeably down this week across the board while TD7 numbers seem to be improved for 3mos and 1year.

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	▲ 13,500	↔ 13,000	↔ 14,500	↔ 15,500
LR1	▲ 13,350	↔ 13,500	↔ 15,000	↔ 17,000
LR2 (115 dwt cpp & dpp)	▼ 15,000	↔ 16,000	↔ 18,000	↔ 19,500
AFRA (115dwt)	↔ 15,500	▲ 16,500	↔ 17,500	↔ 19,000
SUEZ	↔ 19,000	▲ 20,000	↔ 21,000	↔ 21,000
VLCC	↔ 29,000	↔ 28,500	↔ 30,000	↔ 30,000

Tanker Comment: Oil fell over 2% on Tuesday and traders seem to expect a bigger drop in the market. Additionally some of China's top oil refineries are planning to reduce operations during the peak demand in the summer season when hot weather drives up power usage. On the Shipping markets, MEG was still oversupplied this week with plenty of available vessels and limited activity. This contributed to a fall in the LR2 rates on the Gulf-Japan route while LR1s trading on the same route managed to remain on the same rate levels. In the meanwhile, in the period market, rates sort of bubbling around for MRs and LR1s. For 1 year t/c, modern MRs can achieve \$13,500/pdpr while bigger LR1 rates are hovering around \$13,350/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	11,800	12,500	9,150	9,800
2 MOS	10,600	14,000	7,850	8,400
3 MOS	10,650	16,050	7,300	8,300
12 MOS	13,400	4,050	7,800	10,600





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