

Capital Link Shipping Weekly Markets Report



Monday, July 17, 2017 (Week 30)



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Capital Link Shipping
Weekly Markets Report

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...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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Latest Company News

Monday, July 10, 2017

Diana Containerships Inc. Announces the Date for the 2017 Second Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, July 10, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that its financial results for the second quarter ended June 30, 2017 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, July 25, 2017.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-the-date-for-the-2017-second-quarter-financial-results-conference-call-and-webcast>

Diana Shipping Inc. Announces Time Charter Contracts for m/v Medusa with Cargill, m/v Artemis and m/v Thetis with Ausca

ATHENS, GREECE, July 10, 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 Cargill International S.A., Geneva, for one of its Kamsarmax dry bulk vessels, the m/v Medusa. The gross charter rate is US\$10,000 per day, minus a 4.75% commission paid to third parties, for a period of minimum twelve (12) months to maximum fifteen (15) months. The charter commenced on July 6, 2017. The m/v Medusa was chartered, as previously announced, to Quadra Commodities S.A., Geneva, at a gross charter rate of US\$6,300 per day, minus a 5% commission paid to third parties.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contracts-for-m-v-medusa-with-cargill-m-v-artemis-and-m-v-thetis-with-ausca>

DRYSHIPS INC. ANNOUNCES DIVIDEND FOR THE QUARTER ENDED JUNE 30, 2017

ATHENS, GREECE – July 10, 2017 - DryShips Inc. (NASDAQ: DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announced today that its Board of Directors has declared a quarterly cash dividend with respect to the quarter ended June 30, 2017, under the previously announced dividend policy. Under this policy, the Company expects to pay a fixed quarterly dividend of \$2.5 million to the holders of the Company's common stock.

<http://dryships.irwebpage.com/press/drys-071017.pdf>

DryShips Inc. Announces Motion for Temporary Restraining Order to Suspend Further Issuances of

Common Shares Below a Certain Price Was Denied

ATHENS, GREECE – July 10, 2017 - DryShips Inc. (NASDAQ: DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announced today that an application for a temporary restraining order filed last week in the Republic of the Marshall Islands by a plaintiff against the Company and its chief executive officer and chairman of the Company's board of directors, Mr. George Economou, has been denied.

<http://dryships.irwebpage.com/press/drys071017b.pdf>

Tuesday, July 11, 2017

Enesco plc Announces Three Drillship Contracts

LONDON--(BUSINESS WIRE)-- Enesco plc (NYSE: ESV) announced today that it has been awarded three drillship contracts offshore West Africa, representing an aggregate three years of contracted term and more than six additional years of options.

http://s1.g4cdn.com/651804090/files/doc_news/Enesco-plc-Announces-Three-Drillship-Contracts.pdf

Scorpio Bulkers Inc. To Announce Second Quarter 2017 Results

MONACO, July 11, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) (the "Company") plans to announce second quarter 2017 financial results in a press release that will be issued before the market open on Monday, July 24, 2017.

<http://www.scorpiobulkers.com/media/company-news/2017/07-11-2017-220556573>

Seaspan Declares Quarterly Dividends on Common and Preferred Shares

HONG KONG, July 11, 2017 /CNW/ – Seaspan Corporation (NYSE:SSW) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows:

<http://www.seaspancorp.com/press-release-post/press-release-122820/>

TEN Ltd. Declares Dividend on its 8.00% Series B and 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, July 11, 2017 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.50 per share for its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares"; NYSE; TNPPRB) and approximately \$0.5547 per share for its 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares"; NYSE; TNPPRC).

<http://www.tenn.gr/en/press/2017-18/pr071117.pdf>

Wednesday, July 12, 2017

Golar LNG Partners L.P. - Charter Amendment

Golar LNG Partners LP (NASDAQ: GMLP) ("Golar Partners" or the "Partnership") announced today that it has agreed with the charterer of the Golar Freeze FSRU, Dubai Supply Authority ("DUSUP") certain amendments to the existing time charter that was due to end in May 2020.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2120017.html

NAVIGATOR GAS AND ENTERPRISE TO DEVELOP ETHYLENE MARINE EXPORT TERMINAL

Houston, Texas and London, England (July 12, 2017) — Enterprise Products Partners L.P. (NYSE: EPD) and Navigator Holdings Ltd. (NYSE: NVGS) today announced the execution of a letter of intent to



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jointly develop an ethylene marine export terminal on the Houston Ship Channel. Enterprise would manage the construction, operations and commercial activities of the proposed terminal, which would be located at Enterprise's Morgan's Point complex.

<http://www.navigatorgas.com/2017/07/12/navigator-gas-enterprise-develop-ethylene-marine-export-terminal/>

Nordic American Offshore Ltd. (NYSE:NAO) – the immediate Hansson family increases its holding in NAO to 10.8%.

Alexander Hansson, the son of the Executive Chairman, Herbjorn Hansson, today bought 300,000 shares in NAO at an average price of \$1.18 per share. Following the transaction today, the immediate Hansson family holds shares equivalent to 10.8% of NAO.

<https://www.nat.bm/press-release-from-nordic-american-tankers-nysenat-nordic-american-offshore-nysenao-increased-ownership-by-the-hansson-family-11/>

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Monaco – July 12, 2017 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared:

<http://www.safebulkers.com/sbpr071217.pdf>

Thursday, July 13, 2017

Diamond Offshore to Release Second Quarter 2017 Results on July 31

HOUSTON, July 13, 2017 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) announced today that it will issue a press release and host a conference call and webcast related to its second quarter 2017 operating results on Monday, July 31, 2017. <http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2286324>

Diana Containerships Inc. Announces Time Charter Contract for m/v Puelo with Maersk and Direct Continuation of Time Charter Contract for m/v Centaurus with CMA CGM

ATHENS, GREECE, July 13, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Maersk Line A/S for one of its Post-Panamax container vessels, the m/v Puelo, for a period of minimum eight (8) months to maximum eighteen (18) months. <http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-time-charter-contract-for-m-v-puelo-with-maersk-and-direct-continuation-of-time-charter-contract-for-m-v-centaurus-with-cma-cgm>

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

ATHENS, GREECE, July 13, 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 Alcyon. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-alcyon-with-hudson>

FRO - 2017 Annual General Meeting

Frontline Ltd. advises that its 2017 Annual General Meeting will be held on September 22, 2017. The record date for voting at the Annual General Meeting is set to July 24, 2017. The notice, agenda and associated material will be distributed prior to the meeting.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2120181?active=6800

GasLog Partners LP Announces Date for Second-Quarter 2017 Results, Conference Call and Webcast

Monaco, July 13, 2017, GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that it will release its financial results for the second quarter of 2017 before the market opens on Thursday, July 27, 2017.

<http://gaslogmlp.com/gaslog-partners-newsroom/full-news-article.html>

DRYSHIPS INC. ANNOUNCES SUCCESSFUL DELIVERY OF ITS FOURTH MODERN NEWCASTLEMAX VESSEL

July 13, 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 its fourth previously announced 205,796 DWT Newcastlemax drybulk vessel built in 2015.

<http://dryships.irwebpage.com/press/drys-071317.pdf>

Noble Corporation plc To Announce Second Quarter 2017 Results

LONDON, July 13, 2017 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced it plans to report financial results for the second quarter 2017 on Thursday, August 3, 2017, after the close of trading on the New York Stock Exchange. Copies of the Company's press release will be available on the Noble Website at www.noblecorp.com.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2286348>

Noble Corporation plc Provides Fleet Contract Status Update

LONDON, July 13, 2017 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of July 13, 2017.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2286448>

SDRL - Seadrill Limited Announces Contract Award for the West Saturn

Hamilton, Bermuda, July 13, 2017 - Seadrill Limited (SDRL or "the Company") has secured a firm contract for one well and one drill stem test with Statoil Brasil Óleo e Gas for the West Saturn in Brazil. The contract also includes a number of option wells to be drilled in



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blocks where Statoil has license and operatorship. West Saturn is expected to commence operations between December 2017 and January 2018.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201707/2120148.xml>

SFL - Notice of Annual General Meeting 2017

Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company") announces that its 2017 Annual General Meeting will be held on September 22, 2017, at Hamilton, Bermuda. The record date for voting at the Annual General Meeting is July 24, 2017.

http://www.shipfinance.org/external_feed/external_feeds/view/5/pres

[s_release/2120323?active=6800](http://www.starbulk.com/UserFiles/sblk071317.pdf)

STAR BULK ANNOUNCES DATE FOR THE RELEASE OF SECOND QUARTER ENDED JUNE 30, 2017 RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, July 13, 2017—Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) today announced that it will release its results for the second quarter ended June 30, 2017 after the market closes in New York on Tuesday, August 8, 2017. Star Bulk's management team will host a conference call to discuss the Company's financial results on Wednesday, August 9, 2017 at 11:00 a.m. Eastern Time (ET).

<http://www.starbulk.com/UserFiles/sblk071317.pdf>





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Enterprise Products Partners L.P.

Enterprise Products Partners L.P. (NYSE: EPD) and Navigator Holdings Ltd. (NYSE: NVGS) announced on July 12th, 2017 the execution of a letter of intent to jointly develop an ethylene marine export terminal on the Houston Ship Channel. Enterprise would manage the construction, operations and commercial activities of the proposed terminal, which would be located at Enterprise's Morgan's Point complex. Enterprise's Morgan's Point facility has a 45-foot draft and includes Enterprise's ethane marine export terminal, the world's largest. Navigator Gas has extensive experience with ethylene shipping through its fleet of 14 ethylene-capable vessels that provide a virtual pipeline to deliver ethylene to consuming customers.



The ethylene export terminal would be connected to Enterprise's high-capacity ethylene salt dome storage and ethylene pipeline system, which is currently under construction. Enterprise's ethylene storage facility will have approximately 600 million pounds of capacity with an injection/withdrawal rate of 210,000 pounds per hour expandable to 420,000 pounds per hour. Enterprise's ethylene pipeline system will be connected to multiple producers and consumers of ethylene on the U.S. Gulf Coast.

The U.S. petrochemical industry is expanding its ethylene production capacity by 45 percent between 2016 and 2020, based on currently announced projects. These expansions are driven by plentiful, low-cost supplies of natural gas and ethane as a result of the development of U.S. shale reserves. Almost 90 percent of these expansions are at facilities located along the

Texas and Louisiana Gulf Coast. Enterprise's ethylene storage and pipeline system, together with the proposed ethylene export terminal, would provide the petrochemical industry with logistical flexibility and an outlet to international markets.

NAVIGATOR GAS

"We are very pleased to work with Navigator Gas in efforts to commercialize an industry leading ethylene marine export terminal on the Houston Ship Channel with unsurpassed connectivity to ethylene producers and pipeline and storage infrastructure," said A.J. "Jim" Teague, chief executive officer of the general partner of Enterprise. "Customers would have the ability to manage the transportation and storage of ethylene supplies from the tailgate of producing facilities to domestic and international consuming derivative plants. The proposed ethylene export terminal would provide U.S. petrochemical companies critical market diversification rather than relying solely on polyethylene export markets."

"A strategically located ethylene export terminal is the key to unlocking growing petrochemical production capacity in the U.S. We are proud to work with Enterprise, with their proven commercial and technical capabilities, on a project that promises to meet the needs of our customers and provides the seamless transportation of ethylene from the producer to the customer," commented David Butters, chief executive officer of Navigator Gas.



Formation of the 50/50 joint venture to build, own and operate the ethylene marine export terminal is subject to the negotiation and execution of definitive agreements and approval by the respective boards of directors of Enterprise and Navigator Holdings. The commercialization of the project is subject to sufficient long-term customer commitments.



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Enterprise Products Partners L.P. is one of the largest publicly traded partnerships and a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals. Enterprise's services include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage, and export and import terminals; crude oil gathering, transportation, storage, export and terminals; petrochemical and refined products transportation, storage and terminals; and a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems. The partnership's assets include approximately 50,000 miles of pipelines; 260 million barrels of storage capacity for NGLs, crude oil, refined products and petrochemicals; and 14 billion cubic feet of natural gas storage capacity.

Navigator Holdings Ltd. is the owner and operator of the world's largest combined fleet of handysize and midsize liquefied gas carriers, including the largest fleet of ethylene vessels, by tonnage. Navigator Holdings provides international and regional seaborne transportation services of ethylene, ethane, LPG, petrochemical gases and ammonia for energy companies, industrial users and commodity traders. Navigator Holdings's fleet of 38 vessels, 14 of which are the largest ethylene and ethane-capable liquefied gas carriers available in the market, enables cost-effective and efficient long-haul transportation of ethylene for our customers.



For more information, please visit <http://www.navigatorgas.com>



Seatrade Honors George Procopiou with the Lifetime Achievement Award



George Procopiou, a legendary shipowner with a commanding presence in the global maritime industry, was presented with “Seatrade’s 2017 Lifetime Achievement Award”. It is one of the most distinguished recognitions among the shipping industry. This event was held at the Grosvenor House in a widely attended ceremony.

Mr. Procopiou started his business in shipping in 1971 buying his first ship, the 55,000 tonner tanker “Pennsylvania”. Today, the three companies founded by Mr. Procopiou Dynagas Ltd., Dynacom Tankers Management, and Sea Traders S.A. have expanded to around 100 vessels, a capacity in excess of 15 million dwt and over 5,000 employees. With a proven track record of operation and safety excellence, Mr. Procopiou has expanded his shipping interests in the Tankers, Dry Bulk, Containers and LNG sectors.

His business has been built up with steady planning and ambitious newbuilding programmes while a strong streak of opportunism and an appetite for risk on more than one occasion has enabled to build up positions in new markets. At 71, Mr. Procopiou remains as dynamic as ever, whether it is handling his own yacht or jetting around the world for business. He has also emerged as a strong voice for industry fundamentals, prized at conferences for his plain speaking and humor. He is also a proud father of four daughters who have all joined the business.



Presented by Dr Kirsi Tikka, Vice President, Global Marine, ABS, Kitack Lim, Secretary-General, IMO and Chris Hayman, Chairman, Seatrade



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As one of the world's largest independent owners, Mr. George Procopiou has over time endured the industry cycles across the various shipping markets and with his never wavering faith in the shipping business he has been able to reap the rewards multiple times. At the last Capital Link Shipping Forum during the 2016 Posidonia in Athens he is remembered for his optimism and vision stressing "buy anything that floats".

On the tanker side, the Dynacom fleet is comprised of 53 modern tankers in active service, while Sea Traders, has reached 29 dry bulk vessels plus two 2010-built panama containerships that were snapped up in 2016. Much of his tanker and bulker fleets have been constructed at Chinese yards —to the tune of about \$3.6bn. While the flow of Chinese finance for western shipowners has slowed in the past couple of years, Mr. Procopiou sealed his first finance from this source with a \$195m facility from China Export-Import Bank for six suezmax tankers under construction at New Times Shipbuilding. He also holds options for a further four suezmaxes at the yard. The vessels, Dynacom's first newbuilding orders for a while, will join a tanker fleet currently standing at 53 tankers.

Liquefied Natural Gas (LNG) has become one of the Group's core sectors of activity. The Dynagas Group (which includes the private Dynagas Ltd and New York Stock Exchange listed Dynagas LNG Partners, led by Mr. Tony Lauritzen, Mr. Procopiou's son-in-law) has become one of the most influential players in the LNG sector. Dynagas Ltd. made history in 2012, when the company's LNG carrier OB RIVER became the world's first LNG Carrier to transit and carry a cargo through the Northern Sea Route. In addition to conventional LNG shipping the Group has specialized in sub-zero, harsh weather and ice conditions and is the leader in Arctic LNG shipping with an 82% percent market share of ice class LNG vessels. After ten years of operation, Dynagas proudly evidences a stellar operational and reputational track record.



Privately held Dynagas Ltd, represents a fleet of four Arc-4 Ice Class 1A LNG carriers in service, with another five Arc7-Ice Class carriers to be delivered in 2017 and 2018, all of them fully financed and under long term contracts to Cheniere and mainly the Yamal LNG project, a substantial international joint venture between Total, CNPC, Silk Road Fund and Novatek. Dynagas is the single largest shareholder of the five Arc-7 newbuildings under an agreement with China LNG Shipping and Sinotrans Shipping, which are co-owners.



These nine vessels represent a strong drop-down pipeline for NYSE listed Dynagas LNG Partners, which itself has 6 vessels in the water, with a fleet average age of 6.9 years and average remaining charter cover of 10.4 years. Dynagas LNG partners

and Dynagas Ltd. has secured a total contract backlog close to \$9.7 billion (including the five co-owned Arc7-Ice Classed carriers under construction). Dynagas Ltd. is a pivotal member of the Cool Pool, an 18 vessel large LNG carrier pool jointly owned by three companies — Dynagas Ltd., GasLog and Golar LNG — that was launched in 2015 to better serve a complex and growing LNG spot market in a cost efficient manner.

Mr Procopiou has also been included in the Lloyds List Top 100 Most Influential People in the Shipping Industry in 2016, 2015, 2014 and 2013 and has received numerous industry awards and distinctions.



The International Energy Association (IEA) Sees Global Gas Demand Rising To 2022 As US Drives Market Transformation

The United States will account for 40% of the world's extra gas production to 2022 thanks to the remarkable growth in its domestic shale industry.

July 13, 2017 – IEA. The global natural gas market is undergoing a major transformation driven by new supplies coming from the United States to meet growing demand in developing economies and industry surpasses the power sector as the largest source of gas demand growth, according to the IEA's latest market analysis and five-year forecast on natural gas.

This evolution of the role of natural gas in the global energy mix has far-reaching consequences on energy trade, air quality and carbon emissions, as well as the security of global energy supplies, according to the new report, Gas 2017.

Global gas demand is expected to grow by 1.6% a year for the next five years, with consumption reaching almost 4,000 billion cubic meters (bcm) by 2022, up from 3,630 bcm in 2016. China will account for 40% of this growth. Demand from the industrial sector becomes the main engine of gas consumption growth, replacing power generation, where gas is being squeezed by growing renewables and competition from coal.

The United States – the world's largest gas consumer and producer – will account for 40% of the world's extra gas production to 2022 thanks to the remarkable growth in its domestic shale industry. By 2022, US production will be 890 bcm, or more than a fifth of global gas output. Production from the Marcellus, one of the world's largest fields, will increase by 45% between 2016 and 2022, even at current low price levels, as producers increase efficiency and produce more gas with fewer rigs.

While US domestic demand for gas is growing, thanks to higher consumption from the industrial sector, more than half of the production increase will be used for liquefied natural gas (LNG) for export. By 2022, the IEA estimates that the United States will be on course to challenge Australia and Qatar for global leadership among LNG exporters.

"The US shale revolution shows no sign of running out of steam and its effects are now amplified by a second revolution of rising LNG supplies," said Dr Fatih Birol, the IEA's Executive

Contributed by
International Energy Association

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Director. "Also, the rising number of LNG consuming countries, from 15 in 2005 to 39 this year, shows that LNG attracts many new customers, especially in the emerging world. However, whether these countries remain long-term consumers or opportunistic buyers will depend on price competition."

Dr Birol added, "The environmental advantages of natural gas, particularly when replacing coal, also deserve more attention from policy makers."

US LNG will be a catalyst for change in the international gas market, diversifying supply, challenging traditional business models and suppliers, and transforming global gas security. A new wave of liquefaction capacity is coming online at a time when the LNG market is already well supplied. This LNG glut is already affecting price formation and traditional business models – and attracting new LNG-consuming countries like Pakistan, Thailand and Jordan.

At the same time, this ample availability of LNG is also creating new competition with pipeline gas supplies, which could benefit consumers. This intense competition is loosening pricing and contractual rigidities that have traditionally characterized long-distance gas trade. The change will be accelerated by the expansion of US exports, which are not tied to any particular destination and will play a major role in increasing the liquidity and flexibility of LNG trade.

Europe could see growing competition between LNG imports and pipeline gas as domestic production declines, creating extra uncertainty on the sources of future supply. The recent standoff involving Qatar, which supplies about a third of the world's LNG, and neighboring countries has also underscored potential risks to gas supply security. "Even in a well-supplied market, recent events remind us that gas security remains a critical issue," said Dr Birol.

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Dividend Paying Shipping Stocks

Stock Prices as of July 14, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/14/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.13	5.61%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.74	7.42%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$4.36	7.34%
Frontline	FRO Equity	\$0.15	\$0.60	\$6.19	9.69%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.47	13.61%
Nordic American Tankers Limited	NAT Equity	\$0.20	\$0.80	\$6.35	12.60%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.90	1.03%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$5.11	3.91%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.72	6.98%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.45	\$1.80	\$13.35	13.48%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$7.09	3.10%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$16.80	3.33%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$23.29	0.86%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.97	8.06%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$15.22	11.10%
GasLog Partners LP	GLOP Equity	\$0.50	\$2.000	\$24.20	8.26%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$21.06	10.97%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$19.20	8.96%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.95	9.06%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$10.05	16.82%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.80	3.33%
Teekay Offshore Partners L.P.	TOO Equity	0.11	0.44	\$2.48	17.74%
Offshore Drilling					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$5.18	0.77%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.19	12.54%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, July 17, 2017 (Week 30)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 14, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/14/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.81	8.01%	9.72%	16.90 - 24.99
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.32	8.74%	9.30%	17.60 - 25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.55	8.91%	8.97%	17.86 - 24.75
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$21.56	10.29%	13.59%	13.25 - 22.99
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.34	8.54%	2.61%	21.68 - 26.66
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.14	8.37%	3.04%	22.81 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.45	10.20%	2.39%	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	\$19.74	10.13%	16.80%	18.70 - 27.42
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$19.87	10.07%	17.23%	10.80 - 20.06
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$22.11	8.99%	8.38%	10.80 - 22.99
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$21.93	9.35%	6.25%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$23.03	8.96%	9.82%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.48	N/A	7.35%	20.84 - 21.73
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$15.42	11.75%	-26.36%	15.50 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.20	12.36%	-25.70%	16.75 - 23.20
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.13	8.95%	0.64%	22.66 - 25.60
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.60	7.81%	1.47%	22.94 - 25.83
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$26.08	8.51%	2.11%	24.01 - 26.15
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.40	8.61%	2.42%	21.77 - 25.40
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.40	5.36%	2.01%	24.90-25.40

(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 6/27/2017



Capital Link Shipping Weekly Markets Report



Monday, July 17, 2017 (Week 30)

CAPITAL MARKETS DATA

Indices

Week ending July 14, 2017

MAJOR INDICES

America	Symbol	7/14/2017	7/7/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	21,637.74	21,414.34	1.04	8.83	19,881.76
Dow Jones Transp.	TRAN Index	9,742.76	9,694.94	0.49	7.97	9,023.86
NASDAQ	CCMP Index	6,312.47	6,153.08	2.59	16.27	5,429.08
NASDAQ Transp.	CTRN Index	4,784.34	4,739.60	0.94	18.09	4,051.44
S&P 500	SPX Index	2,459.27	2,425.18	1.41	8.92	2,257.83

Europe	Symbol	7/14/2017	7/7/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,631.72	12,388.68	1.96	9.04	11,584.24
Euro Stoxx 50	SX5E Index	3,525.94	3,463.84	1.79	6.36	3,315.02
FTSE 100 Index	UKX Index	7,378.39	7,350.92	0.37	2.79	7,177.89

Asia/Pacific	Symbol	7/14/2017	7/7/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,765.12	5,703.57	1.08	0.56	5,733.18
Hang Seng	HSI Index	26,389.23	25,340.85	4.14	19.14	22,150.40
Nikkei 225	NKY Index	20,118.86	19,929.09	0.95	5.26	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/14/2017	7/7/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,181.40	1,137.03	3.90	-2.82	1,215.70
Tanker Index	CPLMTANK Index	735.16	709.99	3.55	-3.70	763.40
Dry Bulk Index	CPLMDRY Index	640.70	563.62	13.68	44.12	444.57
Container Index	CPLMCONT Index	614.23	594.15	3.38	-13.34	708.80
LNG/LPG Index	CPLMLNPG Index	1,877.54	1,818.56	3.24	0.02	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,130.53	1,087.19	3.99	-12.07	1,285.67
MLP Index	CPLMMLPI Index	1,715.74	1,668.18	2.85	2.03	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



Monday, July 17, 2017 (Week 30)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	7/14/2017	7/7/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	900.00	822.00	9.49	28.12	953
Baltic Capesize Index	BCI14 Index	933.00	753.00	23.90	75.85	1538
Baltic Panamax Index	BPIY Index	1,173.00	1,062.00	10.45	25.43	811
Baltic Supramax Index	BSI58A Index	769.00	732.00	5.05	28.95	843
Baltic Handysize Index	BHSI Index	486.00	471.00	3.18	29.96	559
Baltic Dirty Tanker Index	BIDY Index	644.00	649.00	-0.77	-30.99	1088
Baltic Clean Tanker Index	BITY Index	551.00	580.00	-5.00	-27.33	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/14/2017 Friday	7/7/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.91	\$9.06	20.42%	\$14.40	\$3.77	\$7.65	105,618
Diana Shipping Inc	DSX	\$4.06	\$3.81	6.56%	\$6.03	\$2.27	\$3.30	1,292,798
DryShips Inc	DRYS	\$0.96	\$1.05	-8.38%	\$81,760.02	\$0.89	\$116.16	2,943,608
Eagle Bulk Shipping Inc	EGLE	\$4.62	\$4.38	5.48%	\$10.41	\$4.12	\$5.92	294,386
FreeSeas Inc	FREF	\$0.00	\$0.00	-7.50%	\$80.00	\$0.00	\$2.00	1,780,017
Globus Maritime Ltd	GLBS	\$1.09	\$1.27	-14.17%	\$14.23	\$0.91	\$4.30	1,177,655
Golden Ocean Group	GOGL	\$6.77	\$5.89	14.94%	\$8.89	\$3.31	\$4.77	430,803
Navios Maritime Holdings Inc	NM	\$1.20	\$1.20	0.00%	\$2.19	\$0.94	\$1.51	964,494
Navios Maritime Partners LP	NMM	\$1.60	\$1.48	8.11%	\$2.63	\$1.18	\$1.47	644,106
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	-26.09%	\$0.86	\$0.00	\$0.10	732,781
Safe Bulkers Inc	SB	\$2.70	\$2.33	15.88%	\$2.74	\$1.09	\$1.19	580,959
Scorpio Bulkers	SALT	\$7.60	\$6.80	11.76%	\$9.80	\$3.04	\$5.85	825,132
Seanergy Maritime	SHIP	\$0.81	\$0.93	-12.67%	\$7.20	\$0.61	\$1.25	323,631
Star Bulk Carriers Corp	SBLK	\$10.13	\$9.18	10.35%	\$12.97	\$3.86	\$5.68	569,858

TANKERS	Ticker	7/14/2017	7/7/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.00	\$7.85	1.91%	\$8.50	\$5.50	\$7.50	169,100
Capital Product Partners LP	CPLP	\$3.97	\$3.74	6.15%	\$3.97	\$2.77	\$3.16	488,447
DHT Holdings Inc	DHT	\$4.36	\$4.37	-0.23%	\$5.42	\$3.38	\$4.42	1,021,235
Euronav NV	EURN	\$8.00	\$7.65	4.58%	\$9.44	\$6.70	\$8.45	479,248
Frontline Ltd/Bermuda	FRO	\$6.19	\$5.66	9.36%	\$8.76	\$5.41	\$7.45	777,946
Gener8 Maritime Inc	GNRT	\$5.73	\$5.61	2.14%	\$6.26	\$3.56	\$4.77	560,271
Knot Offshore Partners	KNOP	\$22.95	\$22.60	1.55%	\$24.50	\$18.29	\$24.50	71,290
Navios Acquisition	NNA	\$1.47	\$1.41	4.26%	\$2.08	\$1.20	\$1.76	349,367
Navios Midstream Partners	NAP	\$10.05	\$9.58	4.91%	\$14.04	\$9.36	\$10.86	83,220
Nordic American	NAT	\$6.35	\$6.02	5.48%	\$13.98	\$5.65	\$8.56	1,341,133
Overseas Shipholding	OSG	\$2.83	\$2.56	10.55%	\$5.53	\$2.37	\$4.12	604,736
Pyxis Tankers	PXS	\$1.87	\$1.55	20.65%	\$3.31	\$0.99	\$2.76	30,370
Scorpio Tankers Inc	STNG	\$3.90	\$3.78	3.17%	\$5.41	\$3.55	\$4.79	3,028,101
Teekay Offshore Partners LP	TOO	\$2.48	\$2.51	-1.20%	\$6.58	\$1.67	\$5.42	1,304,634
Teekay Tankers Ltd	TNK	\$1.72	\$1.74	-1.15%	\$3.23	\$1.66	\$2.40	1,363,657
Top Ships	TOPS	\$0.21	\$0.28	-25.09%	\$1,983.00	\$0.19	\$2.34	1,152,381
Tsakos Energy Navigation Ltd	TNP	\$5.11	\$4.88	4.71%	\$5.38	\$4.01	\$4.86	375,285



Capital Link Shipping Weekly Markets Report



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CONTAINERS	Ticker	7/14/2017	7/7/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.13	\$0.10	29.50%	\$2.03	\$0.09	\$0.60	5,458
Costamare Inc	CMRE	\$7.13	\$6.97	2.30%	\$10.45	\$5.25	\$6.04	989,084
Danaos Corp	DAC	\$2.55	\$1.58	61.34%	\$4.74	\$1.25	\$2.75	61,090
Diana Containerships Inc	DCIX	\$0.48	\$0.87	-44.63%	\$90.02	\$0.48	\$2.88	144,411
Global Ship Lease Inc	GSL	\$1.30	\$1.23	5.69%	\$2.50	\$1.17	\$1.55	59,672
Seaspan Corp	SSW	\$6.74	\$6.40	5.31%	\$15.31	\$5.07	\$9.53	1,406,360

LPG/LNG	Ticker	7/14/2017	7/7/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.22	\$15.00	1.47%	\$17.87	\$12.85	\$16.53	167,389
Dorian	LPG	\$8.34	\$7.69	8.45%	\$12.38	\$5.09	\$8.87	195,167
GasLog Ltd	GLOG	\$16.80	\$15.65	7.35%	\$17.50	\$12.47	\$16.90	469,667
Gaslog Partners	GLOP	\$24.20	\$23.00	5.22%	\$25.20	\$18.87	\$21.20	151,985
Golar LNG Ltd	GLNG	\$23.29	\$22.46	3.70%	\$28.77	\$15.68	\$23.64	1,231,192
Golar LNG Partners LP	GMLP	\$21.06	\$20.61	2.18%	\$25.48	\$18.09	\$23.77	299,601
Hoegh LNG Partners	HMLP	\$19.20	\$19.10	0.52%	\$20.60	\$17.12	\$19.00	45,169
Navigator Gas	NVGS	\$10.75	\$8.55	25.73%	\$14.55	\$6.55	\$9.45	354,022
StealthGas Inc	GASS	\$3.25	\$3.17	2.52%	\$4.69	\$2.70	\$3.41	59,427
Teekay LNG Partners LP	TGP	\$16.80	\$16.25	3.38%	\$19.35	\$9.50	\$14.40	345,930

MIXED FLEET	Ticker	7/14/2017	7/7/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.32	\$1.25	5.60%	\$4.85	\$1.14	\$1.77	71,267
Ship Finance International Ltd	SFL	\$13.35	\$12.90	3.49%	\$15.95	\$12.30	\$15.00	1,037,379
Teekay Corp	TK	\$7.09	\$6.80	4.26%	\$11.37	\$5.26	\$8.62	2,256,454

MLPs	Ticker	7/14/2017	7/7/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.97	\$3.74	6.15%	\$3.97	\$2.77	\$3.16	488,447
Dynagas LNG Partners	DLNG	\$15.22	\$15.00	1.47%	\$17.87	\$12.85	\$16.53	167,389
GasLog Partners	GLOP	\$24.20	\$23.00	5.22%	\$25.20	\$18.87	\$21.20	151,985
Golar LNG Partners LP	GMLP	\$21.06	\$20.61	2.18%	\$25.48	\$18.09	\$23.77	299,601
Hoegh LNG Partners	HMLP	\$19.20	\$19.10	0.52%	\$20.60	\$17.12	\$19.00	45,169
KNOT Offshore Partners	KNOP	\$22.95	\$22.60	1.55%	\$24.50	\$18.29	\$24.50	71,290
Navios Maritime Midstream	NAP	\$10.05	\$9.58	4.91%	\$14.04	\$9.36	\$10.86	83,220
Navios Partners	NMM	\$1.60	\$1.48	8.11%	\$2.63	\$1.18	\$1.47	644,106
Teekay Offshore	TOO	\$2.48	\$2.51	-1.20%	\$6.58	\$1.67	\$5.42	1,304,634
Teekay LNG	TGP	\$16.80	\$16.25	3.38%	\$19.35	\$9.50	\$14.40	345,930

OFFSHORE DRILL RIGS	Ticker	7/14/2017	7/7/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$7.86	\$7.47	5.22%	\$14.05	\$6.48	\$13.62	5,319,395
Diamond Offshore Drilling	DO	\$11.30	\$10.22	10.57%	\$25.27	\$10.22	\$18.15	3,427,142
Enasco International	ESV	\$5.18	\$4.77	8.60%	\$11.81	\$4.77	\$10.21	16,252,994
Noble Corp.	NE	\$3.91	\$3.39	15.34%	\$8.43	\$3.39	\$6.26	12,963,090
Ocean Rig UDW Inc	ORIG	\$0.20	\$0.14	42.21%	\$2.66	\$0.12	\$1.79	834,775
Pacific Drilling	PACD	\$1.40	\$1.54	-9.09%	\$6.33	\$1.40	\$4.26	47,443
Rowan Companies	RDC	\$10.86	\$9.85	10.25%	\$20.90	\$9.85	\$19.55	3,842,046
Seadrill Ltd.	SDRL	\$0.38	\$0.34	11.31%	\$3.93	\$0.34	\$3.59	7,686,095
Transocean	RIG	\$8.33	\$7.88	5.71%	\$15.84	\$7.79	\$15.33	13,071,703
Vantage Drilling Company	VTGDF	\$0.01	\$0.02	-5.04%	\$0.03	\$0.01	\$0.02	251,578



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/14/2017	7/7/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$55.70	\$5.89	11.18%	\$77.00	\$28.40	\$40.80	1,102,934
Stolt-Nielsen Ltd.	SNI	\$112.50	\$67.16	-0.44%	\$150.00	\$99.75	\$104.50	46,387
Frontline Ltd.	FRO	\$50.75	\$5.66	6.17%	\$71.15	\$45.48	\$64.00	354,179
Jinhui Shpg. & Trans	JIN	\$8.24	\$7.94	3.78%	\$12.27	\$4.69	\$8.85	307,213
Odfjell (Common A Share)	ODF	\$31.10	\$30.80	0.97%	\$36.10	\$25.40	\$28.90	44,082
American Shipping Co.	AMSC	\$25.20	\$25.40	-0.79%	\$30.09	\$20.85	\$24.92	59,479
Hoegh LNG	HLNG	\$85.50	\$83.25	2.70%	\$101.00	\$80.50	\$95.00	58,209

OFFSHORE SUPPLY	Ticker	7/14/2017	7/7/2017	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	\$2.76	\$2.50	10.40%	\$8.84	\$1.52	\$7.62	1,397,411
Nordic American Offshore	NAO	\$1.22	\$1.15	6.09%	\$4.59	\$0.87	\$2.85	466,339
Tidewater	TDW	\$0.96	\$0.72	33.76%	\$4.92	\$0.70	\$3.61	1,322,372
Seacor Holdings	CKH	\$35.32	\$34.21	3.24%	\$48.73	\$30.18	\$73.41	148,654





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 3.90%, compared to the S&P 500 (SPX) which went up 1.41%, Nasdaq (CCMP) up 2.59%, and Dow Jones Industrial Average (INDU) up 1.04%.

The other Capital Link Maritime Indices saw positive returns on average, with all seven indices finishing with gains. The Drybulk Index (CPLMDRYB) saw the highest gains at 13.68%, while the MLP Index (CPLMMLPI) saw the lowest gains at 2.85%.

The Baltic Index saw a good week with just two of seven indices in the red. The Capesize Index (BCI) saw the greatest increase, rising 23.90%, and the Clean Tanker Index (BCTI) saw the biggest decrease of 5.00%.

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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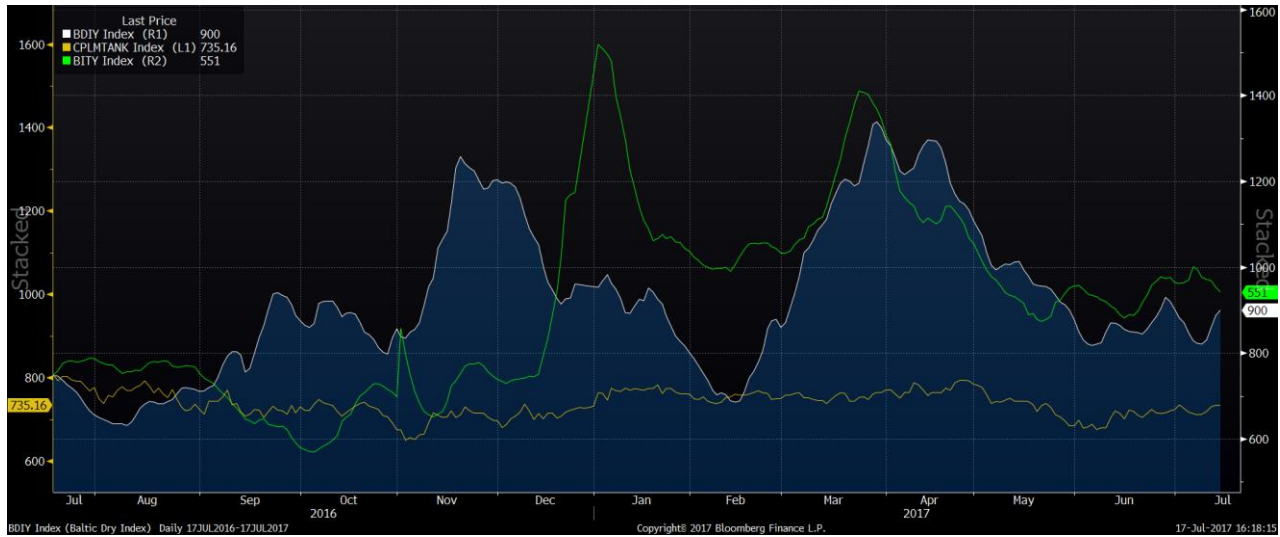
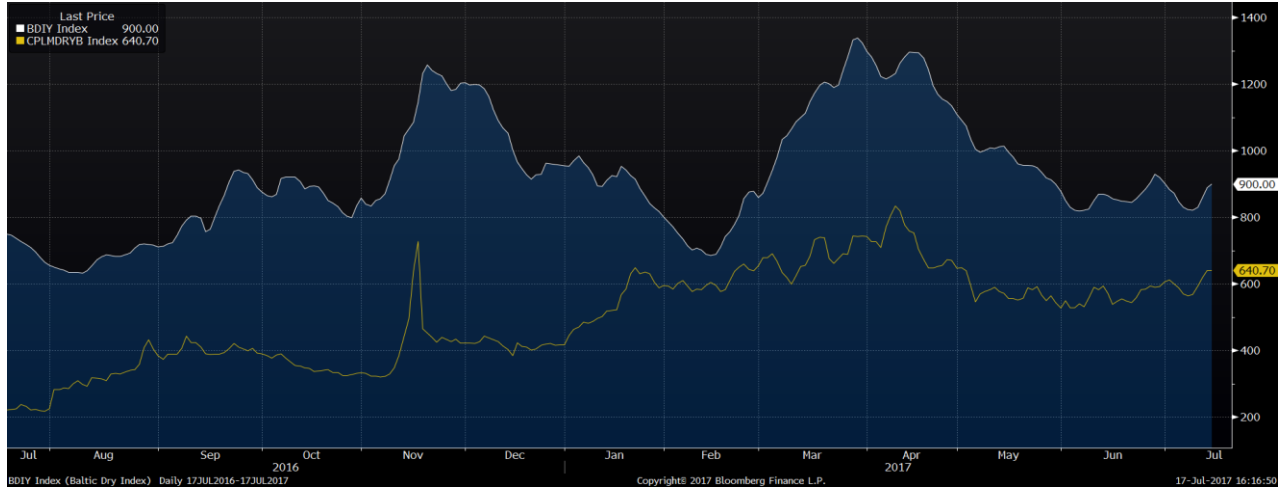
Capital Link Shipping Weekly Markets Report



Monday, July 17, 2017 (Week 30)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, July 17, 2017 (Week 30)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of July 14, 2017		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navos Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$97.13	7.97%	7.97%	\$97.13
Container	CMA CGM S.A.	8.75%	\$315.7	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$102.55	2.64%	6.81%	\$102.88
Container	CMA CGM S.A.	7.75%	\$62.5	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$104.89	5.48%	6.18%	\$105.26
Container	Hapag-Lloyd AG	6.75%	\$285.1	441036	Senior Unsecured	2022	Caa1	B-	\$106.92	5.03%	5.03%	\$107.25
Container	Hapag-Lloyd AG	7.50%	\$285.1	441036	Senior Unsecured	2019	Caa1	B-	\$103.45	1.25%	5.84%	\$103.66
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.26	5.63%	5.63%	\$25.26
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$98.25	11.13%	11.13%	\$98.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,140.4	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.42	0.53%	0.53%	\$104.55
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$855.3	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.92	0.11%	0.11%	\$107.00
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$89.1	GLDD	Senior Unsecured	2019	Caa1	B-	NA	NA	NA	NA
Dry Bulk	Navos Maritime Holdings Inc.	9.25%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$90.25	15.25%	15.25%	\$90.25
Dry Bulk	Navos Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$77.00	14.48%	14.48%	\$77.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.40	9.11%	9.11%	\$24.40
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.94	8.83%	8.83%	\$24.94
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$87.00	12.57%	12.57%	\$88.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.23	8.77%	8.77%	\$25.23
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.00	6.78%	6.78%	\$99.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$95.31	3.87%	3.87%	\$95.31
LNG	Golar LNG Limited	5.57%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.43%	7.43%	\$97.25
LNG	Golar LNG Partners LP	7.43%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.50	8.29%	8.29%	\$100.00
LNG	Golar LNG Partners LP	5.57%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.75	7.43%	7.43%	\$97.25
LNG	Golar LNG Partners LP	6.04%	\$39.8	GMLP	Senior Unsecured	2017	NA	NA	\$101.00	2.07%	2.07%	\$101.50
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.75	7.48%	7.48%	\$105.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.55	4.42%	4.42%	\$95.05
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$26.25	NA	NA	\$26.25
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$65.00	8.11%	8.11%	\$65.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$90.00	10.87%	10.87%	\$91.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$31.00	40.18%	40.18%	\$31.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$72.31	17.58%	17.58%	\$72.31
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$57.75	29.53%	29.53%	\$57.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$55.00	24.34%	24.34%	\$55.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$9.50	233.64%	233.64%	\$9.50
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$49.88	272.10%	272.10%	\$49.88
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$44.50	39.10%	39.10%	\$44.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$100.00	2.49%	2.50%	\$100.00
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$84.38	4.80%	4.80%	\$84.38
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.00	6.87%	6.87%	\$101.00
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$82.50	16.54%	16.54%	\$82.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$96.75	6.64%	6.64%	\$96.75
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$79.06	10.26%	10.26%	\$79.06
Tanker	Navos Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$85.50	12.55%	12.55%	\$85.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$100.25	4.38%	4.38%	\$100.25
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$82.50	15.10%	15.10%	\$82.50
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$102.75	4.16%	4.16%	\$102.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$104.63	-67.23%	(4.96%)	\$104.63
Tanker	Stena AB	5.88%	\$116.3	FDSA9813	Senior Unsecured	2019	B3	BB-	\$105.29	2.38%	2.38%	\$105.98
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$91.75	8.68%	8.68%	\$91.75
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$88.38	8.95%	8.95%	\$88.38
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.25	8.47%	8.47%	\$24.25
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.10	5.73%	5.73%	\$25.10
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.25	8.27%	8.29%	\$25.25
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$88.69	14.01%	14.01%	\$88.69

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

China's economy has boosted optimism in the market as its recently announced GDP growth for the second quarter of the year exceeded expectations. Its economy expanded by 6.9% from a year earlier, beating expectations for a growth rate of 6.8% and matching the growth rate recorded in the first quarter of the year. This figure has been further supported by the rise in industrial output by 7.6% in June against a year earlier and a rise in retail sales and fixed-asset investments of 11% and 8.6% respectively. With all these figures beating expectations and helping support a rate up to now, which is significantly higher than the full year economic growth target of 6.5% set out by China's government, we have seen a renewed optimism for commodity exporters and miners, while also boosting confidence as to the market prospects for dry bulk shippers, given that the trade for dry bulk commodities is still mainly driven by Chinese demand.

At the same time and despite this boost in optimism there are still voiced concerns in terms of the rising debt, overcapacity in several manufacturing sectors and the emergence of a possible bubble in the property sector. Given that most of the boost witnessed in the first half of the year has been mainly attributed to gains in all these three areas, there is a fear that their importance and role in bringing a potential reversal in fortunes for China's economy has also grown significantly. As such there are still cautions being voiced as to the prospects of a potential slowdown in the second half of the year. For the time being however these are just voiced concerns, while it seems that given the recent trends China's growth figure has become more robust and sustainable, especially as its consumer confidence and purchasing power in its home market has grown.

These boosts have been heavily reflected thus far in the performance of the dry bulk freight market during the same time period, with rates having shown a fair recovery compared to the daily earnings we had been witnessing a year back. Given the that China's economic performance still plays an immensely significant role on the dry bulk market, with a fair share of the seaborne trade of dry bulk commodities still driven by Chinese demand, all eyes are heavily set on China so as to be able to get a sense of if we are really on a recovery path or not. At the same time the growth in the fleet has been kept under check during the first 6 months of the year, helping further improve the demand-supply balance in the market and support the improvement in freight rates that has been recorded thus far. Given that most have started to feel that this improved performance in China's economy could help boost commodity exporters while also provide a stronger global consumer base from where other emerging markets can drive their own manufacturing and investment boom.

Given that we have seen another rally take place in freight rates in the midst of the summer lull period, and that most still hold high expectations as to the market performance in the final quarter of the year, it would be to no surprise if we witnessed another rally in the secondhand market as buyers start flock back with even higher expectations of future earnings, driving in turn competition and another rally in asset prices. There has already been some slight indication of renewed buying interest, while it may well turn out that August will be a fairly busy month even when compared to previous years.

Contributed by

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Dry Bulk Freight Market

	14 Jul		W-O-W change		
			±Δ	±%	
BDI	900		▲ 78	9.5%	
BCI	933		▲ 180	23.9%	
BPI	1,173		▲ 111	10.5%	
BSI	769		▲ 37	5.1%	
BHSI	486		▲ 15	3.2%	

Tanker Freight Market

	14 Jul		W-O-W change		
			±Δ	±%	
BDTI	644		▼ -5	-0.8%	
BCTI	551		▼ -29	-5.0%	

Newbuilding Market

Aggregate Price Index	14 Jul		M-O-M change		
			±Δ	±%	
Bulkers	79		▶ 0	0.0%	
Cont	93		▶ 0	0.0%	
Tankers	90		▲ 1	1.5%	
Gas	92		▶ 0	0.0%	

Secondhand Market

Aggregate Price Index	14 Jul		M-O-M change		
			±Δ	±%	
Capesize	56		▼ -2	-2.8%	
Panamax	53		▼ -1	-2.4%	
Supramax	57		▼ -1	-2.4%	
Handysize	56		▼ -1	-1.0%	
VLCC	81		▼ -1	-1.1%	
Suezmax	74		▶ 0	0.0%	
Aframax	84		▶ 0	0.0%	
MR	105		▶ 0	0.0%	

Demolition Market

Avg Price Index (main 5 regions)	14 Jul		W-O-W change		
			±Δ	±%	
Dry	296		▲ 2	0.7%	
Wet	320		▲ 7	2.2%	



Capital Link Shipping Weekly Markets Report



Monday, July 17, 2017 (Week 30)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – With a boost activity being noted mid week, we started to note a fair rally take place especially in the Pacific basin as a good fresh of cargoes out of West Australia was met with a fairly tight tonnage list in the area, helping boost rates significantly there. There was also some improvement to be noted in the Atlantic as Brazil was showing a fair boost in its July program.

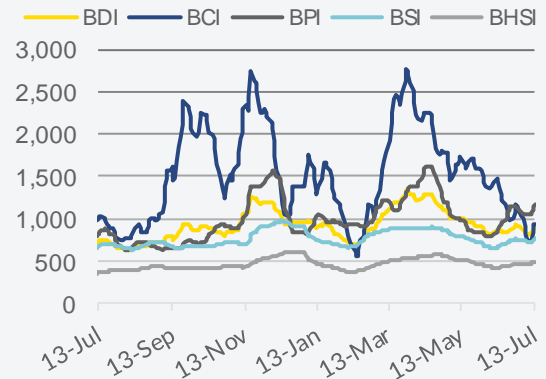
Panamax - With the ECSA region showing a renewed life and the good level of fresh grain cargoes being met by a relatively limited position list, owners were able to make a fair push in terms of rates helping boost the market significantly. Following through from the positive sentiment that was over spilling from the Atlantic and with activity also seeing some improvement, rates were also showing improvement mid-week in the Pacific basin as well.

Supramax - A fair improvement was to be noted in both basins towards the end of the week with a good flow of cargoes from the Black Sea, US Gulf and ECSA helping clear out open tonnage in the Atlantic basin fairly quickly. At the same time the Pacific was also showing fresh signs of life with both the Far East and India showing improvement in the number of fresh cargoes that emerged.

Handysize - Overall a positive week though not as strong gains to be noted in freight rates as we witnessed in the larger size segments. Most of the positive momentum seemed to be fueled here to by the Black Sea and ECSA, while in the east there was a renewed drive which helped give a further boost to the upward momentum that we had been noting these past couple of weeks.

Spot market rates & indices				Average	
	14 Jul	07 Jul	±%	2017	2016
Baltic Dry Index					
BDI	900	822	9.5%	971	677
Capesize					
BCI	933	753	23.9%	1,515	1,031
BCI 5TC	\$ 7,718	\$ 6,396	20.7%	\$ 11,353	\$ 7,400
ATLANTIC RV	\$ 5,800	\$ 5,332	8.8%	\$ 11,575	\$ 7,775
Cont / FEast	\$ 18,063	\$ 16,904	6.9%	\$ 21,523	\$ 13,856
PACIFIC RV	\$ 7,908	\$ 5,450	45.1%	\$ 10,879	\$ 7,070
FEast / ECSA	\$ 8,783	\$ 7,200	22.0%	\$ 11,106	\$ 7,164
Panamax					
BPI	1,173	1,062	10.5%	1,071	696
BPI - TCA	\$ 9,398	\$ 8,523	10.3%	\$ 8,594	\$ 5,566
ATLANTIC RV	\$ 9,885	\$ 8,390	17.8%	\$ 8,874	\$ 6,139
Cont / FEast	\$ 15,575	\$ 14,418	8.0%	\$ 14,173	\$ 9,818
PACIFIC RV	\$ 8,838	\$ 8,168	8.2%	\$ 7,919	\$ 5,161
FEast / Cont	\$ 3,295	\$ 3,114	5.8%	\$ 3,407	\$ 1,144
Supramax					
BSI	769	732	5.1%	781	602
BSI - TCA	\$ 8,773	\$ 8,327	5.4%	\$ 8,471	\$ 6,212
USG / FEast	\$ 19,089	\$ 18,333	4.1%	\$ 18,510	\$ 9,760
Med / Feast	\$ 14,531	\$ 13,641	6.5%	\$ 14,168	\$ 9,635
PACIFIC RV	\$ 7,836	\$ 7,493	4.6%	\$ 7,209	\$ 5,197
FEast / Cont	\$ 4,070	\$ 3,970	2.5%	\$ 3,899	\$ 3,272
USG / Skaw	\$ 13,681	\$ 12,969	5.5%	\$ 14,822	\$ 9,845
Skaw / USG	\$ 5,231	\$ 5,097	2.6%	\$ 6,287	\$ 4,196
Handysize					
BHSI	486	471	3.2%	479	365
BHSI - TCA	\$ 7,117	\$ 6,887	3.3%	\$ 6,974	\$ 5,277
Skaw / Rio	\$ 5,920	\$ 5,715	3.6%	\$ 5,764	\$ 4,640
Skaw / Boston	\$ 5,917	\$ 5,713	3.6%	\$ 5,767	\$ 4,832
Rio / Skaw	\$ 10,631	\$ 10,142	4.8%	\$ 9,583	\$ 6,720
USG / Skaw	\$ 8,864	\$ 8,850	0.2%	\$ 9,462	\$ 7,056
SEAsia / Aus / Jap	\$ 6,457	\$ 6,225	3.7%	\$ 6,409	\$ 4,339
PACIFIC RV	\$ 6,346	\$ 6,111	3.8%	\$ 6,201	\$ 5,146

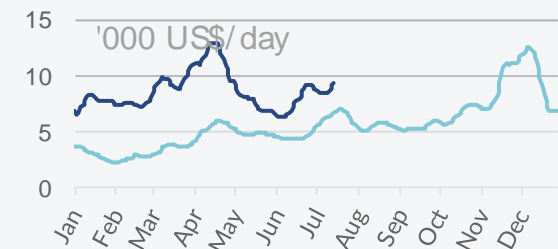
Dry Bulk Indices



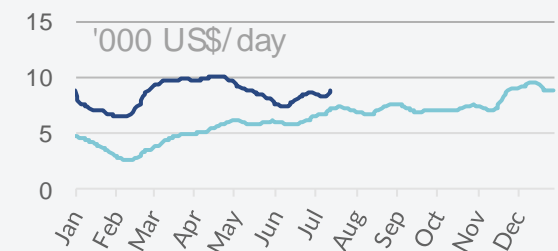
BCI Average TCE



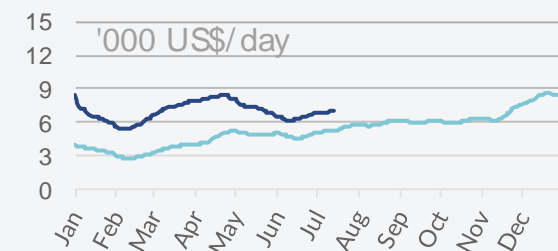
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

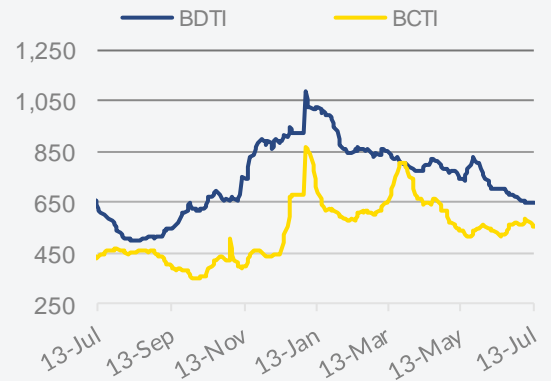
Crude Oil Carriers - With most of the July program now looking to be fully covered and limited activity being seen yet for early August dates, rates for VLs in the MEG were set for some slight downward corrections this past week. Interest for Westbound voyages was limited, while things were not looking to be much better for Eastbound voyages, especially as we moved towards the end of the week. It now seems that the amount of open tonnage for the next couple of weeks will start to take a further toll on the market, while there is no great expectation in terms of fresh interest. Things seemed to be under a fair amount of pressure for Suezmaxes as well with rates showing another downward correction across the board this week. Aframaxes seemed to be momentarily holding more stable this week though here too we are likely to see an overall downward trend take place.

Oil Products - In the products market, DPP routes in their majority were showing signs of further weakening. On the CPP front, things were holding positive on the USAC region though elsewhere demand was still fairly soft.

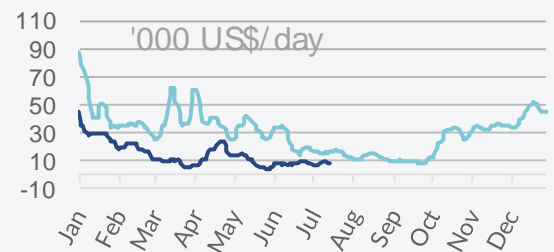
Spot market rates & indices

		14 Jul	07 Jul	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	644	649	-0.8%	812	730
	BCTI	551	580	-5.0%	620	491
VLCC						
MEG-USG	WS	25.09	25.68	-2.3%	33.29	35.46
	\$/day	\$ 3,725	-\$ 3,641	-2.3%	\$ 2,068	\$ 18,511
MEG-SPORE	WS	54.38	54.50	-0.2%	63.80	60.57
	\$/day	\$ 40,678	\$ 40,567	0.3%	\$ 50,558	\$ 53,871
MEG-JAPAN	WS	53.08	52.92	0.3%	62.23	59.11
	\$/day	\$ 20,531	\$ 20,075	2.3%	\$ 26,543	\$ 42,341
WAF-USG	WS	55.00	55.00	0.0%	65.20	64.79
	\$/day	\$ 62,557	\$ 62,257	0.5%	\$ 76,776	\$ 81,300
SUEZMAX						
WAF-USAC	WS	60.00	62.50	-4.0%	77.14	71.68
	\$/day	\$ 29,985	\$ 31,663	-5.3%	\$ 42,265	\$ 41,669
BSEA-MED	WS	71.75	74.50	-3.7%	88.59	84.23
	\$/day	\$ 5,449	\$ 7,108	-23.3%	\$ 14,418	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	95.56	96.39	-0.9%	101.49	103.36
	\$/day	\$ 4,456	\$ 5,331	-16.4%	\$ 9,571	\$ 23,003
MEG-SPORE	WS	91.50	91.00	0.5%	111.01	99.78
	\$/day	\$ 4,833	\$ 4,441	8.8%	\$ 8,535	\$ 16,988
CARIBS-USG	WS	88.06	81.67	7.8%	117.46	106.76
	\$/day	\$ 1,543	-\$ 298	617.8%	\$ 9,207	\$ 16,423
BALTIK-UKC	WS	62.50	62.78	-0.4%	88.04	81.18
	\$/day	\$ 2,153	\$ 2,177	-1.1%	\$ 14,521	\$ 23,914
DPP						
CARIBS-USAC	WS	112.50	115.00	-2.2%	128.14	112.34
	\$/day	\$ 21,799	\$ 22,454	-2.9%	\$ 26,569	\$ 23,804
ARA-USG	WS	105.31	105.94	-0.6%	124.14	101.78
	\$/day	\$ 19,245	\$ 19,468	-1.1%	\$ 26,440	\$ 24,883
SEASIA-AUS	WS	88.34	90.31	-2.2%	106.39	98.52
	\$/day	\$ 6,315	\$ 6,721	-6.0%	\$ 10,639	\$ 19,768
MED-MED	WS	81.94	76.28	7.4%	109.30	97.08
	\$/day	\$ 2,163	\$ 325	565.5%	\$ 11,617	\$ 16,861
CPP						
MEG-JAPAN	WS	92.81	95.00	-2.3%	99.29	91.35
	\$/day	\$ 7,258	\$ 7,501	-3.2%	\$ 7,965	\$ 15,145
CONT-USAC	WS	126.11	131.39	-4.0%	150.54	104.70
	\$/day	\$ 6,175	\$ 6,765	-8.7%	\$ 9,163	\$ 8,637
CARIBS-USAC	WS	150.00	125.00	20.0%	141.88	114.82
	\$/day	\$ 25,750	\$ 19,433	32.5%	\$ 23,411	\$ 18,531
USG-CONT	WS	112.50	98.75	13.9%	108.11	82.20
	\$/day	\$ 4,485	\$ 2,588	73.3%	\$ 3,701	\$ 5,194

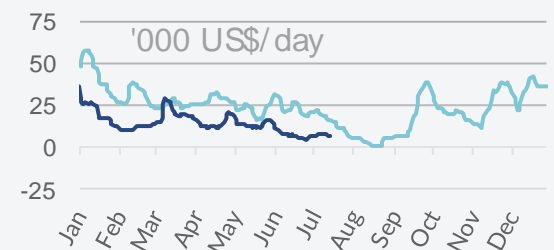
Tanker Indices



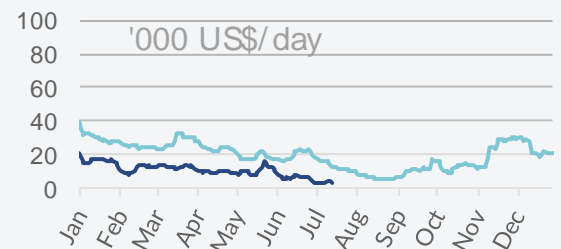
VLCC Average TCE



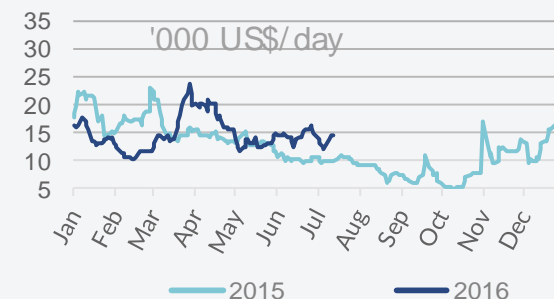
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 17, 2017 (Week 30)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	14 Jul	09 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 13,000	\$ 15,000	-13.3%	\$ 6,200	\$ 14,095	\$ 31,450
36 months	\$ 14,500	\$ 15,000	-3.3%	\$ 6,950	\$ 14,754	\$ 25,200
Panamax						
12 months	\$ 10,750	\$ 8,750	22.9%	\$ 4,950	\$ 9,377	\$ 15,450
36 months	\$ 10,750	\$ 10,000	7.5%	\$ 6,200	\$ 10,041	\$ 15,325
Supramax						
12 months	\$ 10,000	\$ 9,000	11.1%	\$ 4,450	\$ 9,220	\$ 13,950
36 months	\$ 10,250	\$ 9,500	7.9%	\$ 6,200	\$ 9,605	\$ 13,700
Handysize						
12 months	\$ 8,500	\$ 7,750	9.7%	\$ 4,450	\$ 7,669	\$ 10,450
36 months	\$ 9,250	\$ 8,250	12.1%	\$ 5,450	\$ 8,206	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

- M/V "GOLDEN JAKE", 82188 dwt, built 2011, dely Caofeidian 14 Jul, \$10,250, for 4/7 months trading, to MOL
- M/V "YASA TEAM", 75621 dwt, built 2006, dely Cape Passero 21/26 Jul, \$10,400, for 4/6 months trading, to Chart Not Rep
- M/V "OCEAN DALIAN", 75559 dwt, built 2011, dely Dalian 17/22 Jul, \$9,500, for 5/7 months trading, to Phaethon
- M/V "GIUSEPPE BOTTIGLIERI", 175244 dwt, built 2011, dely China 20/30 Jul, \$9,500, for 3/5 months trading, to Pacific Bulk
- M/V "NORD CRUX", 81791 dwt, built 2015, dely Yatsushiro 15/16 Jul, \$10,750, for 4/6 months trading, to Bunge

	Tanker period market TC rates			last 5 years		
	14 Jul	09 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 26,500	\$ 26,750	-0.9%	\$ 18,000	\$ 30,830	\$ 57,750
36 months	\$ 29,500	\$ 29,000	1.7%	\$ 22,000	\$ 31,092	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,478	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,436	\$ 35,000
Aframax						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,000	\$ 18,388	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,906	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,896	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,222	\$ 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 "ATLAS VOYAGER", 115000 dwt, built 2003, \$14,500, for 6 months trading, to SOLAL
- M/T "BOWFIN", 75000 dwt, built 2008, \$13,500, for 1 year trading, to ATC
- M/T "DL COSMOS", 50000 dwt, built 2007, \$12,750, for 1 year trading, to NORDEN

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, July 17, 2017 (Week 30)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity has remained considerably slower compared to what we had been noting through most of the first half of the year. Despite this, there seems to be a renewed interest that has been brewing now under the surface and it looks as though August may well prove to be a fairly active month in terms of secondhand transactions taking place. With rates managing to show some positive gains this past week, we may also see some buyers push for another price rally as well, though this will heavily depend on how well the market holds during August.

On the tanker side, things are still holding fairly quiet, with a minimal amount of transactions coming to light. Prices seem to be once again under pressure, while the volatility and lack of direction in the crude oil market has surely played a role, shaking confidence amongst both buyers and sellers in the market.

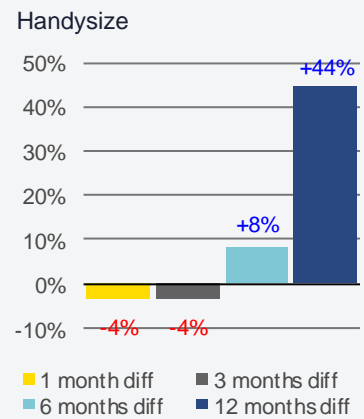
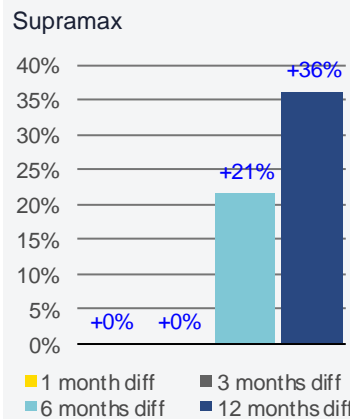
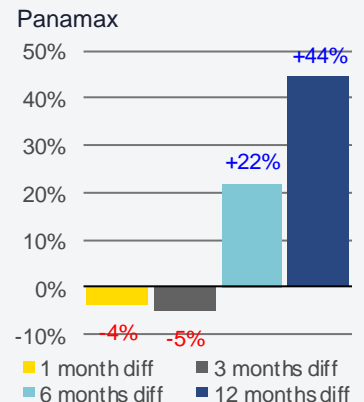
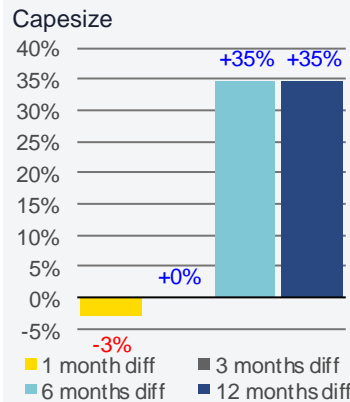
Indicative Dry Bulk Values (US\$ million)

		14 Jul	09 Jun	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	44.50	44.50	0.0%	34.5	45.4	65.0
180k dwt	5 year old	33.00	34.00	-2.9%	23.0	34.1	53.0
170k dwt	10 year old	22.50	24.50	-8.2%	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	29.00	29.50	-1.7%	22.5	28.3	34.0
82k dwt	5 year old	19.50	20.25	-3.7%	11.5	19.4	28.0
76k dwt	10 year old	13.00	13.50	-3.7%	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	26.50	27.00	-1.9%	19.0	26.6	33.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	18.7	27.0
56k dwt	10 year old	12.00	12.00	0.0%	6.0	13.2	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

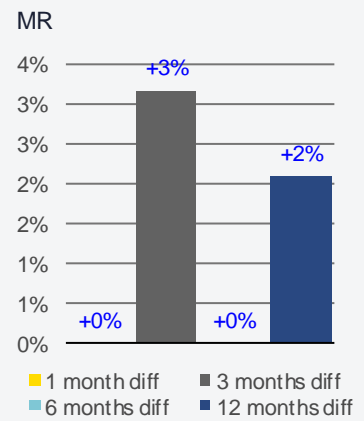
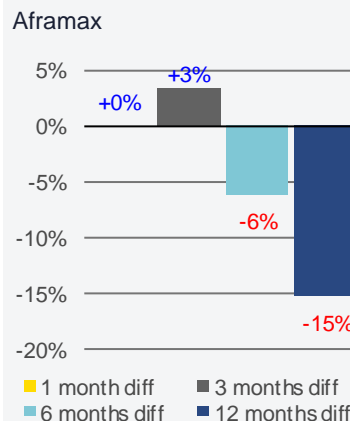
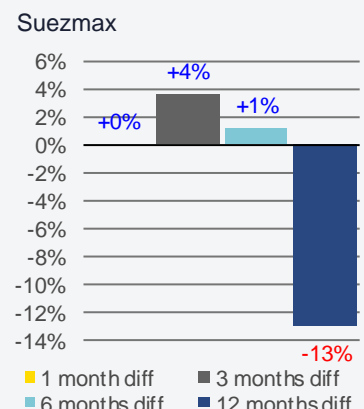
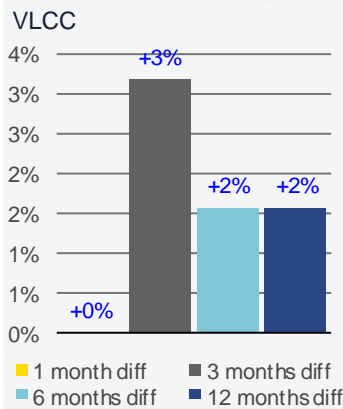
Indicative Tanker Values (US\$ million)

		14 Jul	09 Jun	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	85.50	85.50	0.0%	80.0	92.2	105.0
310k dwt	5 year old	65.00	65.00	0.0%	55.0	67.8	84.0
250k dwt	10 year old	42.00	43.00	-2.3%	34.5	45.0	59.0
250k dwt	15 year old	22.50	23.00	-2.2%	16.9	27.6	41.0
Suezmax							
160k dwt	Resale	57.00	57.00	0.0%	53.0	62.4	73.0
150k dwt	5 year old	43.50	43.50	0.0%	38.0	48.2	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	35.6	47.5
105k dwt	10 year old	19.50	19.50	0.0%	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	36.0	39.0
52k dwt	5 year old	24.50	24.50	0.0%	22.0	26.0	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

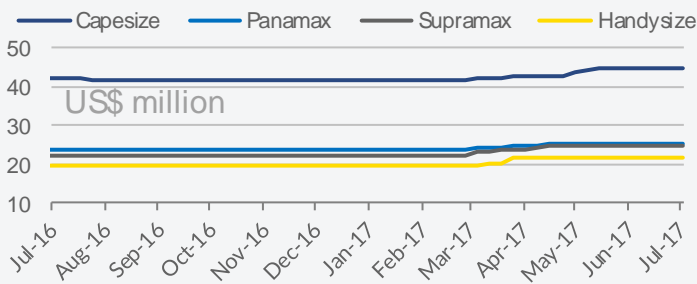


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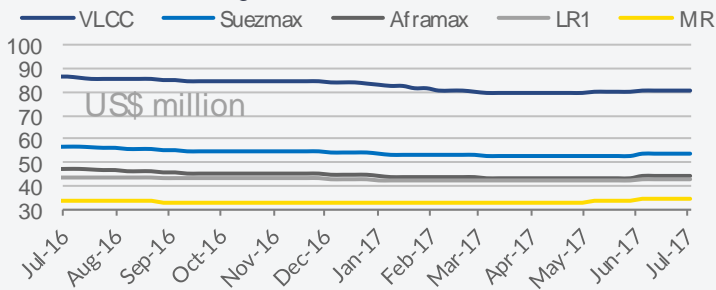
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

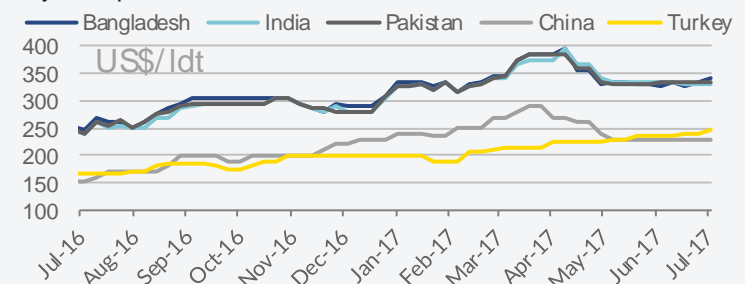


Tanker Newbuilding Prices

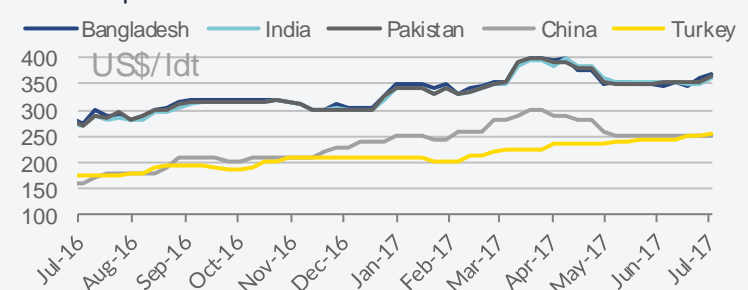


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	14 Jul			last 5 years		
	09 Jun	±%	Min	Avg	Max	
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.2	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.5	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	53.9	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)

	14 Jul			last 5 years		
	09 Jun	±%	Min	Avg	Max	
Tankers						
VLCC (300,000dwt)	81.0	80.5	0.6%	80.0	92.6	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	50.0	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	34.7	37.3
Gas						
LNG 160k cbm	188.0	188.0	0.0%	188.0	198.6	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)

	14 Jul			last 5 years		
	07 Jul	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	340	335	1.5%	220	373	475
India	330	330	0.0%	225	375	500
Pakistan	335	335	0.0%	220	372	475
Far East Asia						
China	230	230	0.0%	110	267	425
Mediterranean						
Turkey	245	240	2.1%	145	239	355

Indicative Wet Prices (\$/ Idt)

	14 Jul			last 5 years		
	07 Jul	±%	Min	Avg	Max	
Indian Sub Continent						
Bangladesh	370	360	2.8%	245	394	495
India	360	350	2.9%	250	396	510
Pakistan	365	355	2.8%	245	395	500
Far East Asia						
China	250	250	0.0%	120	283	445
Mediterranean						
Turkey	255	250	2.0%	150	249	355



Capital Link Shipping Weekly Markets Report



Monday, July 17, 2017 (Week 30)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	7/14/2017	7/7/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↑	\$15,482	\$15,110	2.5%	\$21,868
Suezmax	↑	\$9,546	\$9,136	4.5%	\$16,854
Aframax	↑	\$7,734	\$7,315	5.7%	\$15,392
Product Tankers					
Long Range	↑	\$8,222	\$8,154	0.8%	\$11,303
Medium Range	↑	\$9,491	\$9,244	2.7%	\$10,228
Dry Bulk					
Capesize	↑	\$9,082	\$6,130	48.2%	\$12,695
Panamax	↑	\$11,232	\$9,559	17.5%	\$9,309
Supramax	↑	\$9,763	\$9,528	2.5%	\$9,351
Containers*					
Panamax-4400 TEU	↔	\$7,300	\$7,300	0.0%	\$6,150
Sub-Panamax-2750 TEU	↔	\$9,000	\$9,000	0.0%	\$7,150
Handy-2000 TEU	↔	\$7,100	\$7,100	0.0%	\$6,200
LPG-82,000 cbm	↑	\$9,500	\$9,333	1.8%	\$17,056
LNG-160,000 cbm	↓	\$40,000	\$41,000	(2.4%)	\$39,679

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week was notable with respect to scrapping of tankers. Two VLCCs, one Suezmax, and two Aframaxes were scrapped. Until this week, only one VLCC had been scrapped, three Suezmaxes, and seven Aframax crude tankers. Unfortunately, the scrapped vessels did little to offset new vessel deliveries, as 11 tankers (crude, product, and chemical) were delivered last week and the net fleet grew on a dwt or capacity basis. Also, four VLCCs were ordered, so the orderbook to fleet ratio for crude tankers also grew. However, scrapping is helpful and 20% and 22% of the respective VLCC and Suezmax fleets over 15 years old and there could be more attrition which would offset a portion of the new vessel deliveries. However, this only happens if rates remain at depressed levels which is silver lining but on very dark clouds. On a more positive note, the IEA revised up oil demand expectations for 2017 to +1.4Mb/d (up by 120kb/d), with demand expected to increase by a further +1.4Mb/d in 2018. Also, it appears OPEC compliance has begun to slip. In June OPEC production was down 918kb/d from pre quota levels. However in May production was down 1.118Mb/d and the target is 1.176Mb/d. While OPEC cheating is bad for oil prices, it is good for tanker demand and lower oil prices are good for consumption growth. It is hard to imagine the market could get much better without significant scrapping first (i.e. a persistent poor market) and a slowing of ordering, but at least the demand side is showing signs of cooperation. In general, we believe there are few catalysts outside of seasonality to drive crude tanker equities higher and would definitely prefer the product tanker names.



Capital Link Shipping Weekly Markets Report



Monday, July 17, 2017 (Week 30)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	223,119,544	30,488,820	13.7%	9.5	5.3%
	Suezmax	76,465,233	8,981,863	11.7%	9.8	7.0%
	Aframax	67,869,721	10,184,457	15.0%	10.3	8.2%
Product	LR2	36,073,075	4,332,298	12.0%	8.1	4.4%
	LR1	25,895,993	3,224,552	12.5%	9.4	1.7%
	MR	87,450,772	6,589,103	7.5%	10.1	8.0%
	Handy	3,869,801	362,838	9.4%	16.8	38.5%
Dry Bulk	Capesize	321,615,495	31,197,232	9.7%	7.6	6.9%
	Panamax	200,974,925	11,195,630	5.6%	8.7	7.5%
	Supramax	193,558,651	12,485,182	6.5%	8.3	7.6%
	Handymax	95,272,027	6,769,701	7.1%	10.5	13.8%
		(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	23,717,478	2,463,043	10.4%	15.2	18.0%
	LNG	38,812,863	10,222,287	26.3%	10.7	11.7%

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



Between a Rock and a Hard Place

Oil and tanker markets are going nowhere fast

As the tanker market suffers through its typical summer doldrums, shipowners are looking around for glimmers of hope that indicate that rates may improve in the coming months. OPEC members are experiencing a similarly uninspiring market, facing stubbornly low oil prices due to an oversupplied market. Unfortunately, a solution that could improve OPEC's situation – deeper production cuts – would cause further pain for tanker owners. At the moment, there does not appear to be a consensus within OPEC (and non-OPEC producers that have joined the production cuts) as to the best course of action. In the meantime, some of the OPEC members that are exempt from the production cuts, like Libya and Nigeria, have significantly ramped up production and exports, undermining the deal that OPEC renewed less than two months ago. In their latest Oil Market Report, the International Energy Agency (IEA) reported that OPEC's rate of compliance with the production cuts appears to be slipping.

On May 25, OPEC extended its oil output cuts by nine months because the output reduction had not (yet) achieved its objectives, namely lower inventories leading to higher prices. In June, the first full month since this decision, the results are disappointing. Inventories have barely budged and oil prices remain below \$50 per barrel. A combination of reasons has contributed to this outcome. First of all, we have seen continued increases in U.S. shale oil output this year and high levels of investment suggest that we could see further growth next year although continued low prices may dampen these prospects. Another reason for the continued oil market glut is the increases in production from OPEC members Nigeria and Libya. In recent months, these two countries have increased their combined output by more than 700,000 barrels per day (b/d). This is almost 60% of the 1.2 million b/d cut by their fellow OPEC members. In June, maybe partly as a result of this, OPEC compliance with the cuts has started to decline. According to the IEA, compliance slipped from 95% in May to 78% in June. Strong compliance from Saudi Arabia, Kuwait and Angola is partly offset by higher-than-allowed production from Iraq, Venezuela and many of the smaller producers, like Algeria, Gabon and Ecuador.

We took a look at the APEX data from Lloyds List Intelligence to get a better feel for the impact on exports (rather than just production). At first glance, this data does appear to support the reports of production cuts in 2017, as exports in Jan-Jun 2017 average 21.0 million b/d, 1.6 mb/d less than the 22.6 million b/d in November 2016 (the high-water mark of the year) and 800,000 b/d less than the average of the second half of 2016. The reduced compliance with OPEC production cuts from 95% to 78% translates into a possible increase in crude oil exports of slightly more than 200,000 b/d. We have not seen this in the market yet. Our June export data for the relevant OPEC exporters actually shows a 200,000 b/d decline relative to May. This could be a timing issue and we will keep an eye on the data to see if that is indeed the case.

The recent changes in the oil markets have the potential to benefit the tanker market. Despite higher U.S. production, crude oil imports into the country have not declined because most of the additional

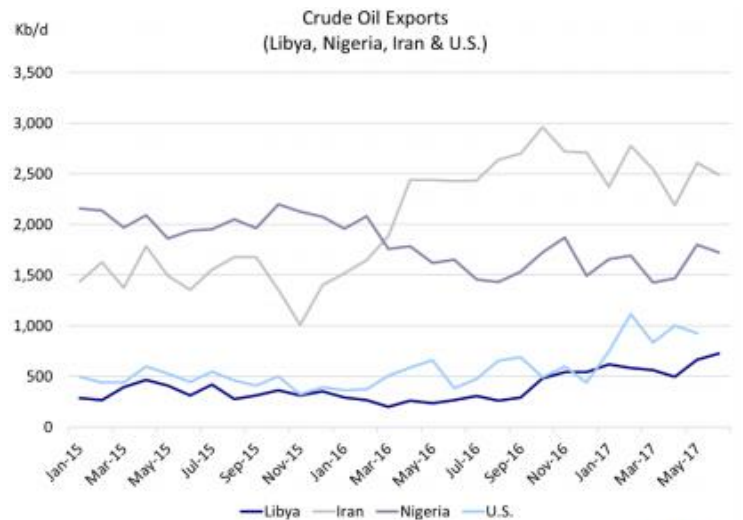
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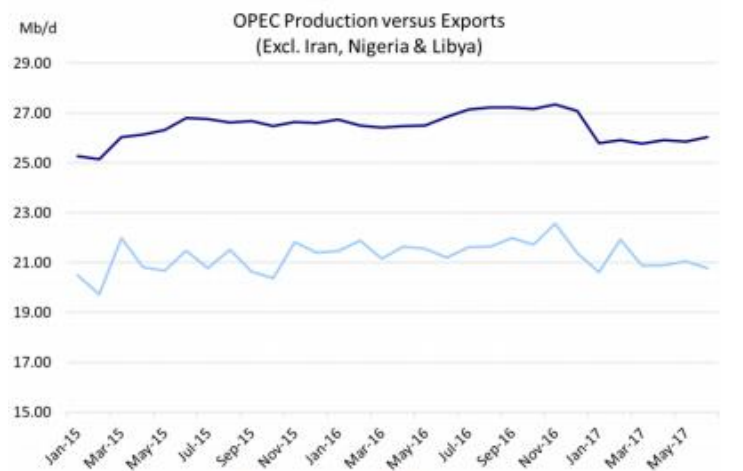
Phone: (212) 230 - 2000
Website: www.poten.com



POTEN & PARTNERS



Source: IEA



Source: APEX

barrels are being exported, which is a net positive for the tanker market. Higher output from Nigeria and Libya flows directly into the export markets and should also benefit the tanker market. Lower OPEC compliance with their production cuts should also lead to more oil on the water.

If they are sustained, recent developments in the oil markets could give the tanker market a much-needed boost. But, don't hold your breath.



Tanker Market – Weekly Highlights

IMO Ballast Water delay prompts revision of intermediate-term tanker supply view

In a development that caught many industry participants off guard, the IMO agreed last week to urging by a number of flag-states to delay enforcement of Ballast Water Management Convention (BWMC) compliance for existing vessels from September 2017 to September 2019. Compliance for existing vessels calls for the fitting of Ballast Water Treatment systems from their first International Oil Pollution Prevention (IOPP) renewal survey after the enforcement date. Given the cost and lost time associated with BWT fittings, it had been a wide industry assumption that the mandate would hasten the phasing-out of older vessels, which already face higher maintenance costs than their younger counterparts.

Indeed, the September 2017 enforcement date had comprised a major component of the projected phase-out timeline, particularly coming amid a challenging earnings environment for tankers amid a high pace of newbuilding deliveries. In light of the change, we have revised our granular, unit-specific view of tanker phase-out projections and have pushed forward a number of units' projected phase-out dates accordingly. In tandem, we have accounted for the fact that many aging units have completed major maintenance intervals recently, as well as the fact that owners of older units have shown an evident reluctance to phase-out vessels on economic factors. Many of the older constituents of tanker fleets offer their owners comparatively low daily break-even rates than their newer counterparts (being fully depreciated and/or facing low or no debt servicing requirements) and are often deployed to niche trades, which can be lucrative on this basis.

Our age-related phase-out target varies by asset class and is subject to the owner and deployment profile of each unit, but is generally 22.5 years with a decline to 20 years by 3Q19, when BWT comes into play – just ahead of the 2020 global 0.5% sulfur cap mandate, which brings its own set of compliance issues. This will likely maintain supply-side headwinds into 2019, with a progression into a sustainable earnings recovery not envisioned until 3Q19. The segments that stand to be most adversely impacted by the revised view are the Suezmax and Aframax classes – which already stood to face the greatest forward supply-side headwinds from a robust newbuilding delivery profile.

Prior to our revision, we projected that the Suezmax fleet would observed net growth of 10.0% and 1.6% during 2017 and 2018, respectively; our revised projections are 11.9% and 2.1%. The Aframax class was previously projected to post net growth of 6.1% and 0.3% during 2017 and 2018, respectively while the revised figures stand at 6.3% and 3.0%. VLCC fleet growth revisions are more moderate and include a higher YTD pace of phase-outs than previously expected (due, in part, to some recent conversions and demolition sales). We previously projected that the VLCC would post net growth of 6.0% and 5.1% during 2017 and 2018, respectively, while our present projections are for 4.8% and 5.7%.

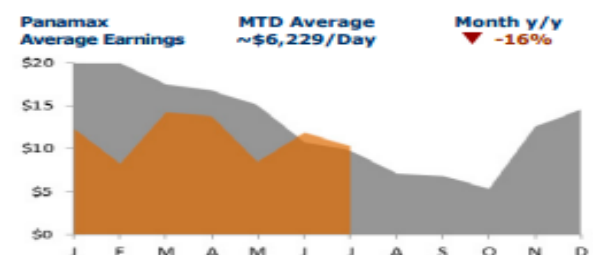
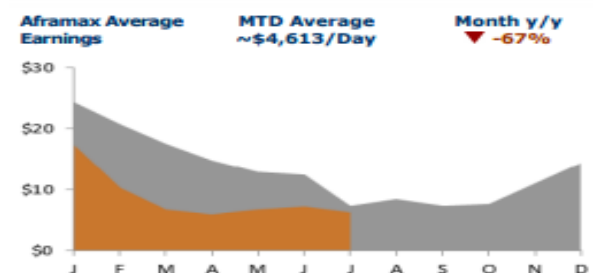
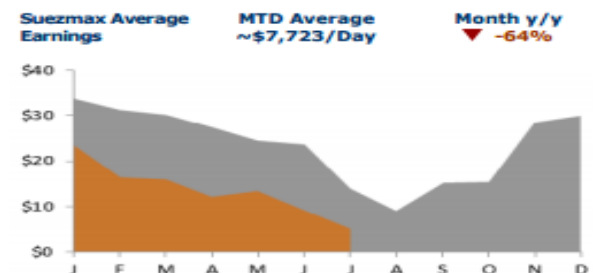
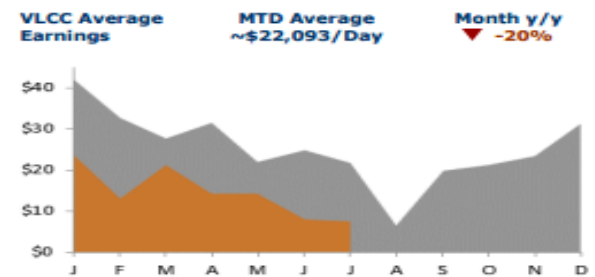
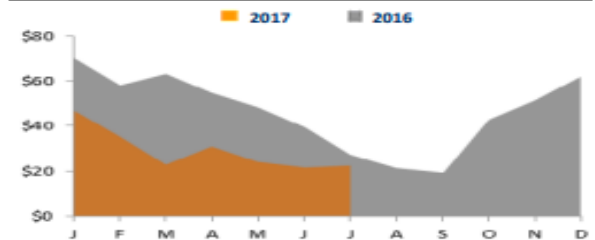
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Capital Link Shipping Weekly Markets Report



Monday, July 17, 2017 (Week 30)

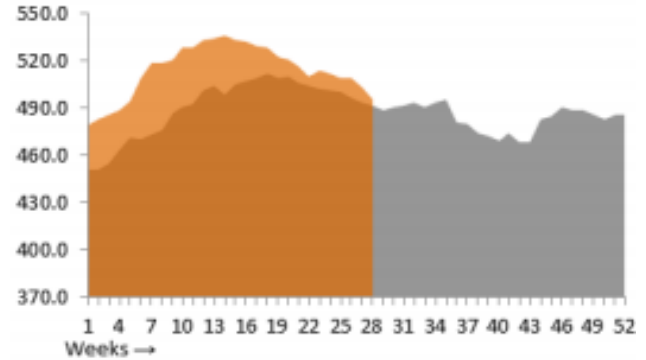
SHIPPING MARKETS

Tanker Market – Weekly Highlights

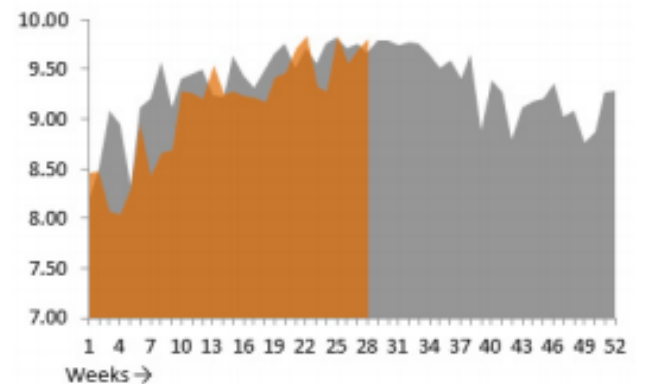
Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)		7-Jul		14-Jul
AG>USG 280k	25.0	\$649	24.5	\$(123)
AG>USG/CBS>SPORE/AG	--	\$25,698	--	\$22,165
AG>SPORE 270k	54.0	\$20,808	55.0	\$21,359
AG>JPN 265k	52.0	\$21,657	52.5	\$21,925
AG>CHINA 270k	54.0	\$20,521	55.0	\$21,069
WAFR>CHINA 260k	60.0	\$27,116	55.0	\$22,744
CBS>SPORE 270k	\$3.50m	--	\$3.20m	--
VLCC Average Earnings		\$22,770		\$21,827
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	60.0	\$9,663	60.0	\$9,370
WAFR>UKC 130k	65.0	\$7,258	62.5	\$5,658
BSEA>MED 140k	72.5	\$4,389	72.5	\$4,677
CBS>USG 150k	65.0	\$12,740	65.0	\$12,429
Suezmax Average Earnings		\$8,714		\$7,867
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	90.0	\$6,163	90.0	\$3,721
AG>SPORE 70k	90.0	\$7,293	92.5	\$7,708
BALT>UKC 100k	65.0	\$6,415	62.5	\$4,763
CBS>USG 70k	82.5	\$1,882	90.0	\$3,861
USG>UKC 70k	60.0	--	65.0	--
CBS>USG/USG>UKC/NSEA	--	\$5,706	--	\$7,761
MED>MED 80k	75.0	\$2,593	82.5	\$3,986
Aframax Average Earnings		\$4,889		\$5,219
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	115.0	\$1,859	112.5	\$1,162
CONT>USG 55k	105.0	\$6,402	107.5	\$6,694
ECU>USWC 50k	147.5	\$10,971	145.0	\$10,668
Panamax Average Earnings		\$6,219		\$6,052
LR2 (13.0 Kts L/B)				
AG>JPN 75k	95.0	\$9,078	93.0	\$8,505
AG>UKC 80k	\$1.35m	\$6,144	\$1.35m	\$5,801
MED>JPN 80k	\$1.75m	\$10,821	\$1.87m	\$12,458
AG>UKC/MED>JPN/AG	--	\$14,447	--	\$15,434
LR2 Average Earnings		\$10,866		\$10,813
LR1 (13.0 Kts L/B)				
AG>JPN 55k	118.5	\$8,796	111.0	\$7,434
AG>UKC 65k	\$1.17m	\$5,625	\$1.14m	\$4,968
UKC>WAFR 60k	122.5	\$5,581	126.5	\$6,008
AG>UKC/UKC>WAFR/AG	--	\$11,745	--	\$11,615
LR1 Average Earnings		\$10,270		\$9,525
MR (13.0 Kts L/B)				
UKC>USAC 37k	130.0	\$6,958	125.0	\$5,855
USG>UKC 38k	100.0	\$3,396	117.5	\$5,643
USG>UKC/UKC>USAC/USG	--	\$9,898	--	\$11,164
USG>CBS (Pozos Colorados) 38k	\$400k	\$11,110	\$475k	\$16,013
USG>CHILE (Coronel) 38k	\$1.10m	\$14,368	\$1.30m	\$20,004
CBS>USAC 38k	135.0	\$9,551	150.0	\$11,782
MR Average Earnings		\$10,037		\$11,349
Handy (13.0 Kts L/B)				
MED>EMED 30k	143.5	\$10,921	129.5	\$7,574
SPORE>JPN 30k	147.0	\$6,365	147.0	\$6,330
Handy Average Earnings		\$8,005		\$6,778

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

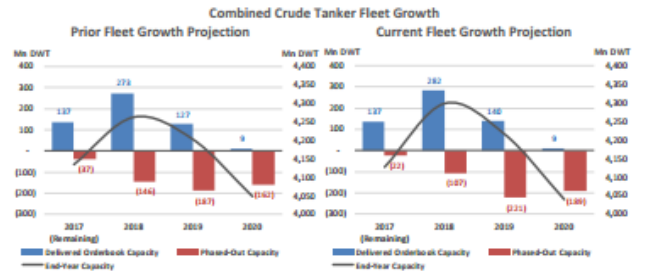


US Crude Stocks (EIA) Last Week **495.4 MnBbls** Week y/y **▲ +0.9%**



US Gasoline Demand (EIA) Last week **9.786 MnB/d** Week y/y **▲ +1.2%**

2017 2016





Tanker Market – Weekly Highlights

VLCC

The VLCC market commenced with modest rate gains which appeared likely to extent to notable gains as the supply/demand position appeared tight, if tenuous on the demand side. While demand-side fears appear more likely to have been unfounded as indications suggest the July Middle East program will be on-par with our week-ago expectations (of 129 total spot cargoes), the fundamentals have disjointed and further rate gains were halted by charterers neglecting to reach forward into the August program. This meant that few Middle East cargoes were being worked. Just 12 fixtures were reported this week in the Middle East market, marking a 57% w/w decline to the slowest weekly demand period in the region in fourteen months. Meanwhile, chartering activity in the West Africa market was also slower; five fixtures materialized there, representing a w/w decline of four fixtures and the fewest in four-weeks. Amid the slow pace of demand, unit availability rose markedly as a number of internal program units from Asian charterers were relet into the spot market. As a result, whereas last week the July program appeared likely to conclude with as few as eight surplus units, the projection now stands at 15. This is based on 35 units vying for 15 remaining July cargoes with five draws thereof to service West Africa demand expected.

While this week's fresh supply/demand disjointing eroded some of the week's earlier rate gains, the market nevertheless closed in the black – and some further gains may well materialize during the upcoming week. Given that there remain a number of July cargoes outstanding while charterers are expected to start working August cargoes (having failed to reach forward on some of the early August stems as is usually the case), the pace of chartering activity should be busier, potentially lending support due to rate sentiment in tandem. Ultimately, however, with sufficient tonnage available and August's first decade expected to be lighter than the same period during July, any observed strength will likely be short-lived.

Middle East

Rates on the AG-JPN route gained 0.5 point from last week's closing assessment to conclude at ws52.5 (having briefly touched ws55 earlier during the week). Corresponding TCEs rose by 1% to ~\$21,925/day. Rates to the USG shed 0.5 point to conclude at ws24.5. Triangulated Westbound trade earnings lost 14% to conclude at ~\$22,165/day.

Atlantic Basin

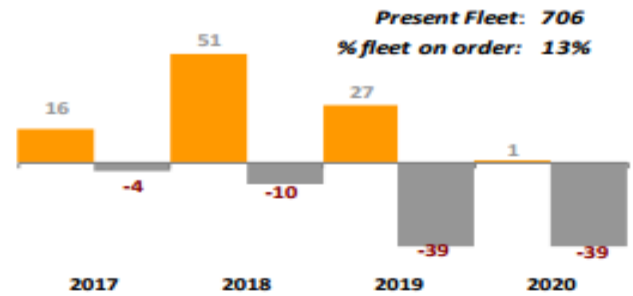
Rates in the West Africa market concluded softer. The WAFR-FEAST route concluded with a loss of 5 points to ws55. TCEs on the route fell by 16% to ~\$22,744/day.

Demand in the Caribbean market remained slow for a third consecutive week, leading rates to further modest erosion. The CBS-SPORE route shed \$300k to conclude at \$3.2m lump sum.

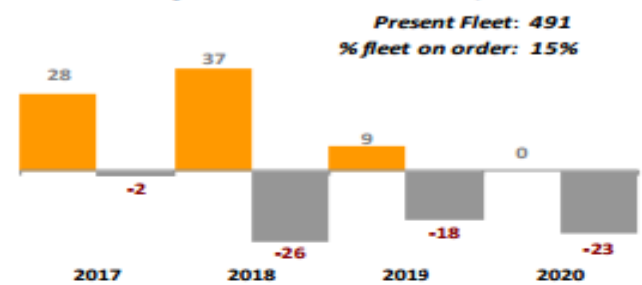
Suezmax

Demand in the West Africa Suezmax market remained strong this week. There were 17 reported fixtures in the region and while this represents a 11% w/w decline, it was 55% above the YTD weekly average. Due to an ongoing oversupply situation, rates posted a modest decline early during the week, though some positive pressure materialized late during the week to allow some routes from the region

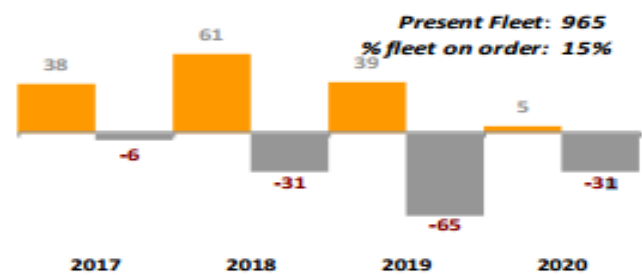
VLCC Projected Orderbook Deliveries/Phase-Outs



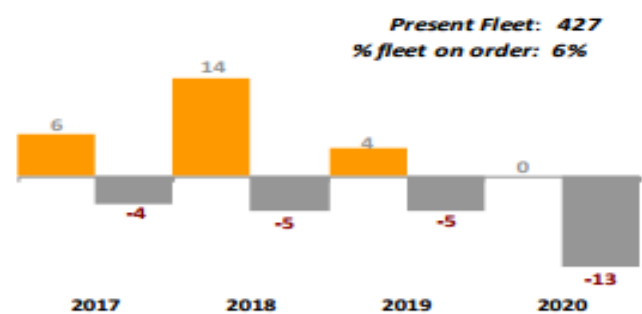
Suezmax Projected Orderbook Deliveries/Phase-Outs



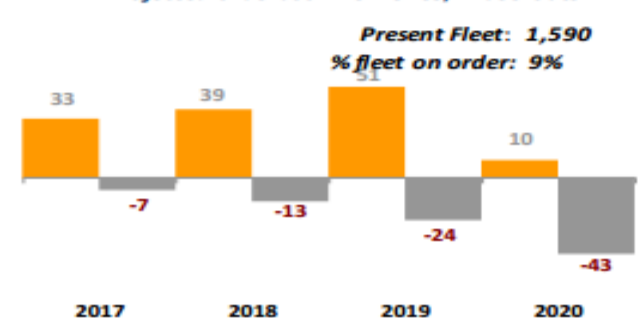
Aframax/LR2 Projected Orderbook Deliveries/Phase-Outs



Panamax/LR1 Projected Orderbook Deliveries/Phase-Outs



MR Projected Orderbook Deliveries/Phase-Outs





Tanker Market – Weekly Highlights

to recover earlier losses. The WAFR-USG route concluded unchanged at ws60 while the WAFR- UKC route concluded off 2.5 points to ws62.5. Demand appears poised to decline, however, in light of a fresh force majeure on Bonny Light following a halting of flows on the Nembe Creek Trunk Line in Nigeria – as well as a halting of supply from Djeno due to strike action by Total workers and an incident during an SBM loading. Reports indicate that the two streams were scheduled to ship about 403,000 b/d during July. These developments could see some fixtures fail, bringing tonnage back into an oversupplied market. We expect that this will place negative pressure on rates during the upcoming week, though the extent of potential downside will likely be limited by TCEs already below OPEX. The extent of time needed to undertake repairs and affect a labor relations resolution is presently unclear, clouding near-term demand expectations.

In the Caribbean market, rates were steady as regional demand remained elevated, particularly for long-haul extra-regional voyages. The CBS-USG route was unchanged at 150 x ws65 accordingly.

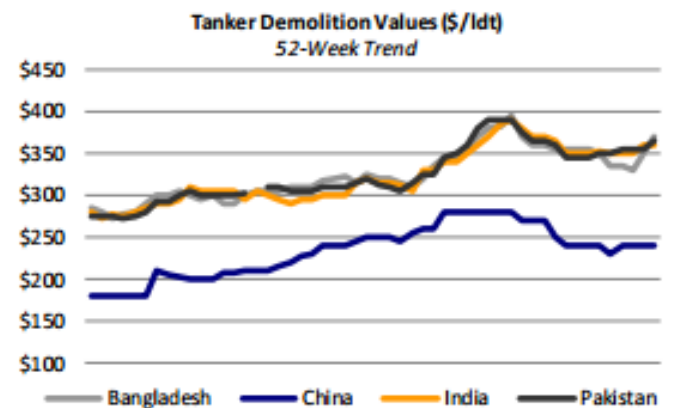
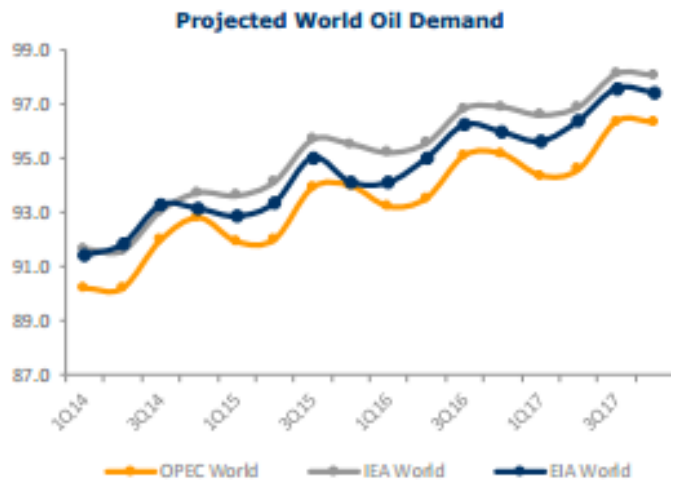
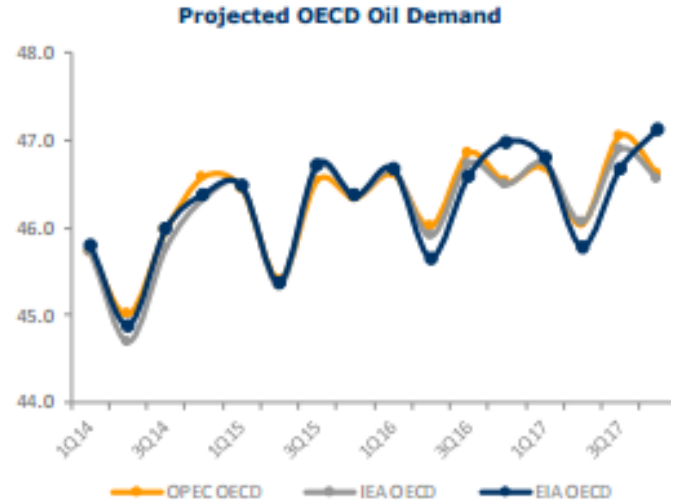
Aframax

The Caribbean Aframax market posted fresh late gains this week after a prompt lightering fixtures was followed by a prompt replacement fixture, which exposed a slightly tighter front-end of the position list. The replacement fixture tested a 7.5-point gain on the week for the CBS-USG route to ws90, which appears repeatable at the close of the week. Overall, however, demand this week remained light; 14 fixtures were reported, or 15% fewer than the YTD weekly average. It remains to be seen if the market will be able to maintain this level at the start of the upcoming week, in light of the usual weekend buildup of fresh tonnage and the absence of more substantial demand levels.

MR

Rates in the USG MR market rallied this week on the back of a sustaining of elevated demand and a modestly tighter position list at last week's close. There were 38 reported fixtures this week, representing a gain of 15% on last week's tally (the latter having been reduced by five fixtures due to failed subjects). Of this week's tally, eight were bound for points in Europe (+2, w/w), 17 were bound for points in Latin American and the Caribbean (-7, w/w) and the remainder were for alternative destinations or have yet to be determined. Rates on the USG-UKC route added 17.5 points to conclude at ws117.5 while those on the USG-CBS route added \$75k to conclude at \$475k lump sum. The USG-Chile route added a handsome \$200k to conclude at \$1.3m lump sum.

While the front-end of the position list appears tight, and factored into the support for this week's rate strength, the fundamentals point to a correction once charterers move past near-term dates. We note that there are 49 units with certain availability on a two-week forward basis, representing a 44% w/w gain and the highest tally in three months. Moreover, last week's fixture tally included a large volume of units bound for ECMex, which will eventually conclude their operations and return to the position list. Moreover, the number of units bound for the USAC are rising from recent lows – and those freeing there in the near-term are expected to opt for ballasts towards the relatively strong USG market in lieu of the UKC market. On this basis, USG-area supply appears poised to remain elevated or expand





Capital Link Shipping Weekly Markets Report



Monday, July 17, 2017 (Week 30)

SHIPPING MARKETS

Dry/Wet & TC Rates

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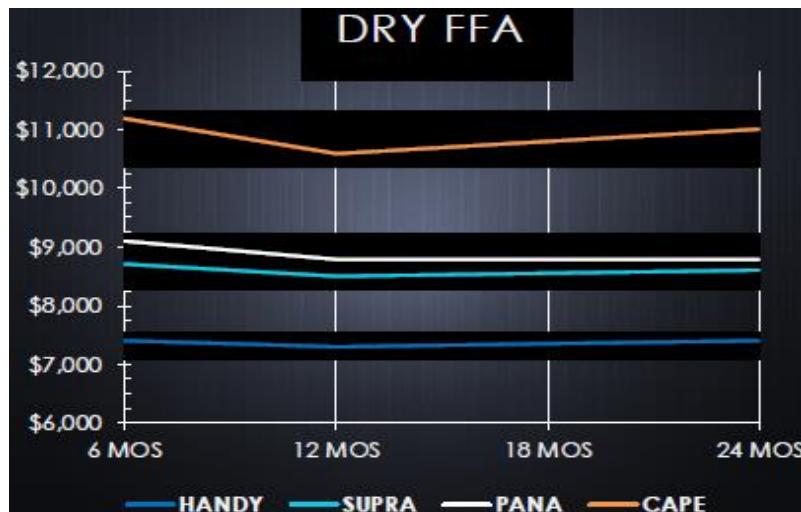
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DRY TIME CHARTER ESTIMATES* (pdpr)

PERIOD	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	8,000	7,350	7,600	7,000	7,100	7,400
SUPRA (56k dwt)	10,250	9,000	10,500	9,250	8,900	9,300
ULTRA (62k dwt)	10,500	9,500	10,750	9,500	9,150	9,750
PANA/KMAX (76k-82k dwt)	11,250	9,750	10,250	9,750	10,100	10,000
CAPE (170k dwt)	11,000	11,000	13,500	12,500	13,750	12,750

Dry comment: The Cape 1yr period market dropped to around \$11,000/pdpr on the back of weaker coal stems both from Brazil and Australia as China turns the screw on its import restrictions. The Panamax 1yr market has also fallen to around \$9,500/pdpr for Pacific, whilst the Supramax market remains buoyant around \$9,250/pdpr levels. Little movement remains for the handy market fixing around \$7,600/pdpr in the Atlantic.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,400	8,700	9,100	11,200
12 MOS	7,300	8,500	8,800	10,600
24 MOS	7,400	8,600	8,800	11,000



DRY FFA: Cape 6 mos FFA prices fell to \$11,200 following the weak physical market. Panamax rose slightly to \$9,100 backed up by ECSA grains. Supra 6 mos rose to \$8,700 and remained stable for 12 mos following positive spot movements.

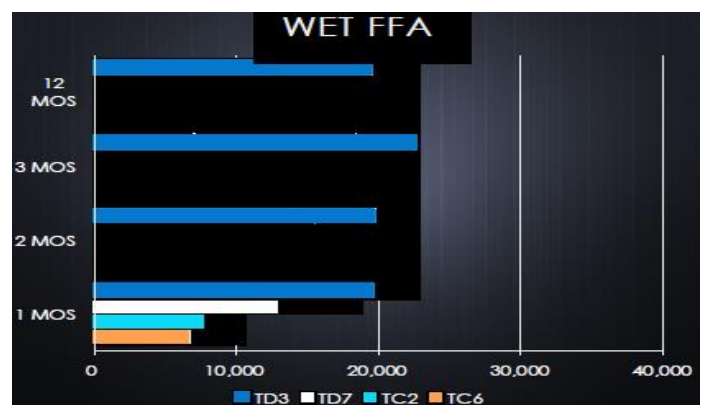
WET FFA: While TD3 is up across the board, clean FFA (TC2 and TC6 routes) are down for 1 and 2 mos and stable for 3 and 12 mos.

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	12,850	13,500	15,000	17,000
LR2 (115 dwt cpp & dpp)	15,000	16,000	18,000	19,500
AFRA (115dwt)	15,000	16,000	17,500	19,000
SUEZ	18,000	19,500	21,000	21,000
VLCC	28,000	28,500	30,000	30,000

Tanker Comment: Opec still pumping too much oil and according to the latest statements of the region Saudi Arabia is expected to cut crude oil shipments to its customers in August by more than 600k bbls/day. The plan is to balance the rise in domestic consumption during the summer, while staying within its OPEC production commitment. On the shipping markets, rates keep declining for VLCCs and Suezmaxes which expected to be around \$28,000/pdpr and \$18,000/pdpr respectively for 1 year t/c period.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	19,600	12,900	7,750	6,700
2 MOS	19,700	15,000	6,550	6,750
3 MOS	22,700	18,600	7,900	8,250
12 MOS	19,500	3,050	8,800	10,400





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