

Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)



IN THE NEWS

- Latest Company News
- Earnings Recap
- “Jonathan Mcilroy Appointed President Jean Jose Metey to Serve as Vice President and Head of Corporate Development” – Aegean Marine Petroleum
- “China a fragile commodity for dry bulk sector fortunes” – MSI
- “Bank lending to shipping falls \$42.5bn to lowest level in a decade” – Seatrade Maritime News
- “China shipbuilding orders drop nearly one-third in first half” – Seatrade Maritime News

CAPITAL MARKETS DATA

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks
- Global Shipping Company Bond Data

Follow us on



SHIPPING MARKETS

- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets
- Weekly Tanker Market Opinion – Poten & Partners
- Tanker Market - Weekly Highlights, by Charles R. Weber Company
- Dry/Wet & TC Rates – Alibra Shipping

TERMS OF USE & DISCLAIMER

CONTENT CONTRIBUTORS

FEATURING

- “Jonathan Mcilroy Appointed President Jean Jose Metey to Serve as Vice President and Head of Corporate Development” – Aegean Marine Petroleum

Capital Link Shipping
Weekly Markets Report

Subscribe for a free copy



Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vikta N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Latest Company News

Monday, July 17, 2017

Global Ship Lease Announces Second Quarter 2017 Earnings Release, Conference Call and Webcast

LONDON, July 17, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the second quarter of 2017 on Monday, July 31, 2017 at 10:30 a.m. Eastern Time. The Company will issue financial results for the second quarter ended June 30, 2017 on Monday, July 31, 2017 before the open of market trading.
<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1033388>

Delivery of dry bulk vessel

Reference is made to the stock exchange notice dated March 14, 2017 where Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announced that it has entered into agreements to acquire 16 modern dry bulk vessels in an all-share transaction where the Company will issue in aggregate 17.8 million consideration shares.
http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201707/2120835.xml

CHANGE TO BOARD OF DIRECTORS

Wendy Teramoto has resigned from the Board of Directors (the "Board") of Navigator Holdings Ltd. (the "Company"). Ms. Teramoto's decision to resign did not arise or result from any disagreement with the Company on any matter relating to the Company's operations, policies or practices.
<http://www.navigatorgas.com/2017/07/17/board-directors-change/>

NOBLE CORPORATION PLC ANNOUNCES MANAGEMENT CHANGE

LONDON, July 17, 2017 – Noble Corporation plc (NYSE: NE) today announced that Robert W. Eifler has been named Vice President and General Manager – Marketing and Contracts, effective July 17, 2017.
<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2286816>

OCEAN RIG UDW INC. ANNOUNCES DECLARATION OF THIRD OPTION TO EXTEND THE EXISTING CONTRACT OF LEIV EIRIKSSON AND GRANT OF TWO ADDITIONAL OPTIONS TO LUNDIN NORWAY AS

July 17, 2017, Grand Cayman, Cayman Islands – Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig" or "UDW" or the "Company"), an international contractor of offshore deepwater drilling services, today announced that Lundin Norway AS, has declared their third option to extend the existing contract of the Leiv Eiriksson. In addition, Ocean Rig has granted Lundin 2 additional options to drill further wells in the future.
http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig071717.pdf

Transocean Ltd. Announces Second Quarter 2017 Earnings Release Date

ZUG, Switzerland, July 17, 2017 -- Transocean Ltd. (NYSE:RIG) announced today that it will report earnings for the second quarter

2017 on Wednesday, August 2, 2017, following the close of trading on the NYSE.

<http://www.deepwater.com/news/detail?ID=2286854>

Tuesday, July 18, 2017

COSTAMARE INC. SETS THE DATE FOR ITS SECOND QUARTER 2017 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – July 18, 2017 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the second quarter ended June 30, 2017 after the market closes in New York on Tuesday, July 25, 2017. Following the earnings release, Costamare's management team will hold a conference call to discuss the financial results on Wednesday, July 26, 2017 at 8:30 a.m. ET.

http://ir.costamare.com/images/news/2q_2017_press_release_earnings_call.pdf

DRYSHIPS INC. BELIEVES THAT RECENTLY FILED PURPORTED CLASS ACTION LAWSUIT IS WITHOUT MERIT AND INTENDS TO DEFEND ITSELF VIGOROUSLY

ATHENS, GREECE – July 18, 2017 - DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announced today that on July 14, 2017, a purported class action complaint was filed in the United States District Court for the Southern District of New York (No. 1:17-cv-05368(JFK)) by Maxime Hodges on behalf of himself and all others similarly situated against the Company and two of its executive officers.

<http://dryships.irwebpage.com/press/drys-071817.pdf>

DRYSHIPS INC. ANNOUNCES REVERSE STOCK SPLIT

ATHENS, GREECE – July 18, 2017 - DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announced today that its Board of Directors (the "Board") has determined to effect a 1-for-7 reverse stock split of the Company's issued common shares. At the Company's annual general meeting of shareholders on May 2, 2017, the Company's shareholders approved the reverse stock split and granted the Board, or a duly constituted committee thereof, the authority to determine the exact split ratio and proceed with the reverse stock split.

<http://dryships.irwebpage.com/press/drys-071817b.pdf>

Höegh LNG : Nakilat and Höegh LNG sign MoU to collaborate on FSRU projects

Bermuda, 18 July 2017 - Nakilat and Höegh LNG sign MoU to collaborate on FSRU projects Höegh LNG today signed a Memorandum of Understanding (MoU) with Nakilat, exploring collaboration for Floating Storage and Regasification Unit (FSRU) business.

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

KNOT Offshore Partners LP Announces Second Quarter 2017 Cash Distribution

The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter



Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

IN THE NEWS

Latest Company News

ended June 30, 2017, of \$0.52 per unit. This corresponds to \$2.08 per outstanding unit on an annualized basis. This cash distribution will be paid on August 15, 2017 to all unitholders of record as of the close of business on August 2, 2017.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/KNOT-Offshore-Partners-LP-Announces-Second-Quarter-2017-Cash-Distribution/default.aspx>

Vantage Drilling International Schedules Second Quarter 2017 Earnings Release Date and Conference Call

HOUSTON, TX--(Marketwired - Jul 18, 2017) - Vantage Drilling International ("Vantage" or the "Company") today announced that it would host a conference call at 10:00 AM Eastern Time on August 2, 2017 to discuss operating results for the second quarter of 2017 and recent developments.

<http://www.marketwired.com/press-release/-2226593.htm>

Wednesday, July 19, 2017

Navios Maritime Midstream Partners L.P. Announces the Date for the Release of Second Quarter Ended June 30, 2017 Results, Conference Call and Webcast

MONACO, July 19, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP) announced today that it will host a conference call on Wednesday, July 26, 2017 at 8:30 am ET, at which time Navios Midstream's senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2017. The Company will report results for the second quarter and six months ended June 30, 2017 prior to the conference call.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2287447>

Rowan Provides Fleet Status Report Update

HOUSTON, July 19, 2017 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that its report of drilling rig status and contract information has been updated as of July 19, 2017. The report titled "Fleet Status Report" can be found on the Company's website at www.rowan.com.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2017/Rowan-Provides-Fleet-Status-Report-Update/default.aspx>

Thursday, July 20, 2017

Capital Product Partners L.P. Schedules Second Quarter 2017 Earnings Release, Conference Call and Webcast

ATHENS, GREECE -- (Marketwired) -- 07/20/17 -- Capital Product Partners L.P. (the "Partnership") (NASDAQ: CPLP), an international diversified shipping partnership, announced today that before the NASDAQ market opens on Friday, July 28, 2017, the Partnership will release financial results for the second quarter ended June 30, 2017

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=1033866>

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, GREECE -- (Marketwired) -- 07/20/17 -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of

directors has declared a cash distribution of \$0.08 per common unit for the second quarter of 2017 ended June 30, 2017.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=1033897>

Gener8 Maritime, Inc. Announces Second Quarter 2017 Financial Results News Release and Conference Call Dates

NEW YORK, July 20, 2017 /PRNewswire/ -- Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime"), a leading U.S.-based provider of international seaborne crude oil transportation services, will issue a news release on Tuesday, August 1, 2017 before the market open announcing its financial results for the second quarter of 2017.

<http://ir.gener8maritime.com/2017-07-20-Gener8-Maritime-Inc-Announces-Second-Quarter-2017-Financial-Results-News-Release-and-Conference-Call-Dates>

Delivery of dry bulk vessel

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

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201707/2121765.xml

KNOT Offshore Partners LP Announces Second Quarter 2017 Earnings Results Conference Call

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the Second Quarter of 2017 before opening of the market on Thursday, August 10, 2017.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/KNOT-Offshore-Partners-LP-Announces-Second-Quarter-2017-Earnings-Results-Conference-Call/default.aspx>

Delivery of Navigator Jorf

We are very pleased to announce that the Navigator Jorf was delivered on July 20th 2017 from Hyundai Mipo Dockyard (HMD). With a length of 180 m, this is the first fully refrigerated mid-size vessel ordered by Navigator Gas with a carrying capacity of 38,000 cbm. This newest addition to our expanding fleet will be managed by Navigator Gas Shipmanagement Ltd.

<http://www.navigatorgas.com/2017/07/20/delivery-navigator-jorf/>

Navios Maritime Midstream Partners L.P. Announces Cash Distribution of \$0.4225 per Unit

MONACO, July 20, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP), announced today that its Board of Directors has declared a cash distribution of \$0.4225 per unit for the quarter ended June 30, 2017.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2287783>

Pacific Drilling Announces Early Consent Deadline Results

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling V Limited (the "Issuer"), a wholly owned subsidiary of Pacific Drilling S.A. (NYSE: PACD) (together with its subsidiaries, the "Company") announced



Latest Company News

the results, as of 5:00 p.m. Eastern Daylight Time on July 19 (the "Early Consent Deadline") of its previously announced private consent solicitation in respect of its 7.25% Senior Secured Notes due December 1, 2017 (the "Notes") pursuant.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2017/Pacific-Drilling-Announces-Early-Consent-Deadline-Results/default.aspx>

Safe Bulkers, Inc. Sets Date for Second Quarter 2017 Results, Conference Call and Webcast

Monaco – July 20, 2017 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended June 30, 2017 after the market closes in New York on Wednesday, July 26, 2017.

<http://www.safebulkers.com/sbpr072017.pdf>

Friday, July 21, 2017

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

July 21, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, today reports its updated key financial information giving effect to

the reverse stock split on July 21, 2017:

<http://dryships.irwebpage.com/press/drys-072117.pdf>

Eagle Bulk Shipping Inc. to Issue Second Quarter 2017 Results and Hold Investor Conference Call

STAMFORD, Conn., July 21, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq:EGLE) will report its financial results for the second quarter ended June 30, 2017, after the close of stock market trading on Monday, August 7, 2017. Members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:30 a.m. ET on Tuesday, August 8, 2017 to discuss the results.

<http://www.eagleships.com/news/newstext/?releaseid=2288031>

Golar LNG Partners LP Second Quarter 2017 Cash Distribution

Golar LNG Partners LP (NASDAQ: GMLP) announced today that its board of directors has approved a quarterly cash distribution with respect to the quarter ended June 30, 2017 of \$0.5775 per unit. This cash distribution will be paid on August 14, 2017 to all

unitholders of record as of the close of business on August 4, 2017. http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2122283.html

Navios Maritime Partners L.P. Announces the Date for the Release of Second Quarter 2017 Results, Conference Call and Webcast

MONACO, July 21, 2017 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Thursday, July 27, 2017 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2017. The Company will report results for the second quarter and six months ended June 30, 2017, prior to the conference call.

<http://navios-mlp.irwebpage.com/files/nmm072117.pdf>

Nordic American Tankers Limited (NYSE:NAT) – Declaration of Dividend for the 80th time. The position of NAT is very strong.

Nordic American Tankers Limited ("NAT") today announced that the 80th quarterly dividend of NAT (for 2Q2017) is expected to equal \$0.15 per share. We commented on the NAT situation in our message of May 29. Going forward, dividend payments are expected to remain a matter of priority. This time the dividend is expected to consist of two parts:

<https://www.nat.bm/nordic-american-tankers-limited-nyse-nat-declaration-of-dividend-for-the-80th-time-the-position-of-nat-is-very-strong/>

ANNOUNCEMENT IN THE MATTERS OF SCHEMES OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES LAW (2016 REVISION) OF THE CAYMAN ISLANDS July 21, 2017, Grand Cayman, Cayman Islands – Ocean Rig UDW Inc. (NASDAQ: ORIG) ("Ocean Rig" or "UDW" or the "Company") an international contractor of offshore deepwater drilling services, today announced that the Grand Court of the Cayman Islands (the "Court") has directed that four separate meetings (the "Scheme Meetings") be convened of certain creditors of Drillships Financing Holding Inc. ("DFH"), Ocean Rig UDW Inc. ("UDW"), Drill Rigs Holdings Inc.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig072117.pdf



Jonathan Mcilroy Appointed President

Jean Jose Metey to Serve as Vice President and Head of Corporate Development

New York Stock Exchange listed Aegean Marine Petroleum Network Inc. (NYSE: ANW) announced last Thursday that its Board of Directors has appointed Jonathan Mcilroy as President, effective immediately.



"Following a comprehensive search process, we are pleased to appoint a leader of Jonathan's caliber as President of Aegean," said Yiannis Papanicolaou, Interim Chairman of the Board. "Having joined Aegean in January 2016, over the last 18 months, Jonathan has played a critical role in successfully expanding Aegean's back-to-back trading division and worked with all the group's physical supply stations to drive growth in contracted volumes with major clients. Jonathan was initially recruited to bring a fresh international perspective to all aspects of the business including physical supply, back-to-back trading, sales & marketing and credit policies. Since joining Aegean, Jonathan fully engaged his 25 years of experience of working with ship operating clients, traders and third party physical suppliers in all major regional markets for shipping and bunkering globally and opened new marketing offices, recruited top talent and developed group strategies to better reflect the state of today's bunker markets."

Mr. Papanicolaou added "While serving as Aegean's Global Trading Manager, Jonathan developed strong customer relationships and broadened Aegean's exposure in all shipowning and operating segments of the maritime industry. With significant industry experience and familiarity with Aegean's unique platform, we are confident in Jonathan's ability to lead our strategic shift to a more profitable model."

Mr. Mcilroy stated, "Aegean has established a global platform with a reputation for high-quality customer service and I am honored to serve as President. I look forward to working alongside this talented group to continue to deploy resources into the most effective and profitable markets. Aegean is well positioned for continued success and I am excited to lead this company and enhance shareholder value."

The Company also announced that Jean Jose ("JJ") Metey, who has served as interim President since June 2017, has been appointed Vice President and Head of Corporate Development, effective immediately.

Mr. Papanicolaou said, "On behalf of the Board, I thank JJ for serving as interim President and for his assistance during a seamless transition process. We look forward to JJ's continued contributions to Aegean as Vice President and Head of Corporate Development."

About Jonathan Mcilroy

Mr. Mcilroy has nearly 25 years of experience in the shipping, energy and bunker trading markets. Mr. Mcilroy has served as Global Trading Manager of Aegean since January 2016. As Global Trading Manager, Mr. Mcilroy managed the expansion of the back-to-back trading division and has helped developed the commercial strategy, global marketing efforts and credit policies. Prior to joining Aegean, Mr. Mcilroy served as a Marketing Manager at Cockett Marine Oil from 2012 to 2015.



Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

COMPANY NEWS

Previously, he was a Credit Manager at Peninsula Petroleum from 2005 to 2012. Before Peninsula Petroleum, Mr. Mcilroy held roles with Platts, Infospectrum Ltd and MRC Business Information Ltd. Mr. Mcilroy received a BA and an MA with First Class Honors from the University of Oxford, Trinity College.



About Jean Jose Metey

Mr. Metey, Director of Corporate Development at Aegean, has more than 30 years of management and executive experience in the oil and servicing industry. Prior to joining Aegean in 2006, Mr. Metey spent more than 20 years in various roles with BP OIL, including Head of Bunkering with BP France and BP OIL U.K. and General Manager of Business Development at BP OIL International Supply and Trading in London

About Aegean Marine Petroleum Network Inc.

Aegean Marine Petroleum Network Inc. is an international marine fuel logistics company that markets and physically supplies refined marine fuel and lubricants to ships in port and at sea. The Company procures product from various sources (such as refineries, oil producers, and traders) and resells it to a diverse group of customers across all major commercial shipping sectors and leading cruise lines. Currently, Aegean has a global presence in over 30 markets and a team of professionals ready to serve our customers wherever they are around the globe. For additional information please visit: www.ampni.com.



GLOBAL NETWORK OF MARINE FUEL SUPPLY





China a fragile commodity for dry bulk sector fortunes

Shipowners have every reason to be satisfied with the start of 2017 but a weaker 2Q could set the stage for further slowdowns, says Will Fray, Senior Analyst, MSI

Dry bulk shipowners and operators could be forgiven for feeling very satisfied by the end of the first quarter of 2017. In its latest quarterly dry bulk market report*, MSI notes that a quarter on quarter increase in rates above 5% in this period is relatively rare, having occurred on only three occasions since 2004. In 2017, Capesize, Panamax and Handymax vessels fared far better, increasing 25%, 26% and 23% respectively.

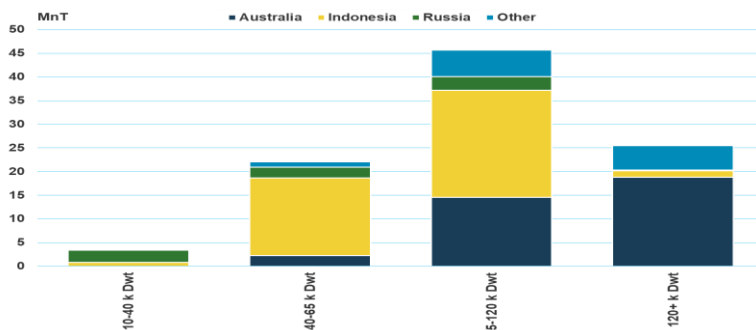
Strong demand played a key role in better freight earnings this year and MSI's forecast for global iron ore imports has been increased by 30m tonnes in 2017 and coal by 40m tonnes, partly driven by recent robust trade data and positive global steel output.

Rates have deteriorated from their March/April highs however. By early June, Capesize spot rates had fallen to below \$9,000/day, Supramax to \$8,000/day and Panamax and Handysize both close to \$6,000/day.

In its previous report, MSI attributed better Capesize rates early in the year to strong iron ore demand in China which continued into Q2. According to Reuters' vessel movement data, Australian exports in the first five months of the year were up 3.3% year on year, while those of Brazil were up 5.2% yoy. The combined exports of the two totalled 490m tonnes over that time period, up 16.3m tonnes yoy.

Spring surge is sprung

Since then, iron ore volumes into China have slipped, with MSI's assessment of deadweight demand from these Capesize routes falling from a monthly average of 159m dwt in the first quarter, to 149m dwt in April and May.



Coal shipments have increased to China this year (by 17% yoy in January-May), although this has less impact on the Cape market, as a larger proportion of coal is transported in sub-Capes.

The chart above shows that almost half of all tonnes imported by China between January and May this year were in 65-120,000 dwt Panamax vessels. Of this, half were in standard 65-75,000 dwt Panamax types, 14% in Kamsarmaxes and 18% in 90-95,000 dwt Post-Panamaxes.

Moreover, on a yoy basis, Chinese coal imports in 120,000+ dwt

Contributed by

Maritime Strategies International

6 Baden Place
Crosby Row
London SE1 1YW
UK



Phone: +44 (0) 20 7940 0070

Website: <http://www.msilt.com>

Capesize vessels increased by only 2% between January and May, whilst 65-120,000 dwt Panamax imports increased by over 30% yoy.

On a forward-looking basis, MSI expects dry bulk sector rates to weaken further in Q3 on the back of a slowdown in Chinese demand for iron ore and coal, and lower expectations for US grains shipments as we enter the 2017/18 crop year.

MSI is cautiously optimistic for Q4, expecting resurgent iron ore trade to push average Capesize one year T/C rates higher, to over \$14,000/day on average. Beyond this timeframe, MSI expects the market to continue to improve in 2018 thanks to aggregate commodity trade growth of 2.7% yoy (or 124m tonnes) and fleet expansion of just 0.4% yoy, increasing average sector employment rate to 85.1%, pushing T/C rates up 5% yoy on average.

Downside risks increasing

This relatively rosy outlook masks some significant downside risks to MSI's outlook in the near term, of which the most significant is a potential slowdown of China's dry bulk imports.

Indeed, some macroeconomic lead indicators now signal a downturn in industrial activity, with clear ramifications for raw material imports. Last month, Moody's downgraded China's credit rating from A1 to Aa3 to reflect how China's financial strength will erode due to continuing high levels of debt, and China has recently tightened certain policies related to access to credit.

Indicating tighter credit, M2 money supply growth dropped below 10% yoy in May for only the third time since 2000. Tighter credit and an increase in short term interest rates has also been blamed by some analysts for a 30% yoy fall in refined copper imports for the year to date; copper is considered a bellwether of the Chinese economy given its importance in the construction and energy sectors.

The June 28th announcement that China plans to ban coal imports starting July 1 at some smaller ports hit values in the FFA market. Preliminary analysis suggests the impact of the ban will be minor, although this development serves to reinforce the risk related to fluid government policy in China.

Additionally, there is a possibility that China will step up its commitments to close down industrial capacity with much greater vigour in Q4, to ensure compliance with 2017 calendar year targets.

This is certainly a downside risk for steel output, given MSI's Base Case forecast for production growth this year to be a 4-year high of



Capital Link Shipping Weekly Markets Report



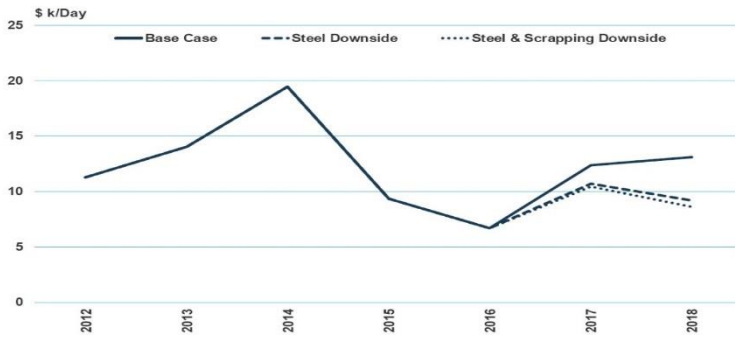
Monday, July 24, 2017 (Week 31)

IN THE NEWS

2.4% yoy. The potential impact on MSI's forecast for domestic iron ore mining has less downside risk – MSI's Base Case forecast of a 27% yoy fall in both 2017 and 2018 would in any case be all-time records and compare with a 16% yoy average fall over the past three years.

China Modelling

In an attempt to place this downside risk into context, MSI has formulated a scenario by which Chinese steel output falls by 2% for the remainder this year and next. Without changing any other driver in its model, our Capesize 1 year T/C forecast would be almost 50% weaker than the MSI Base Case for 2018, and would fall yoy, as illustrated in the chart below.



If, in a low case, we assume China's steel output falls by 2% yoy for each remaining month this year and next year as a whole, and we do not change our iron ore production forecast, then we would expect iron ore imports of 1,080m tonnes this year, and 1,098m tonnes next – the latter down 70m tonnes (6%) from the MSI Base Case.

This change alone brings about a 15m dwt reduction to the MSI demand forecast which would result in a downturn in the dry bulk fleet employment rate next year – rather than 85% employment in the Base Case, this would drop to 83%. Capesize 1 Yr T/C rates would be 20%

The chart compares the impact of two scenarios on Capesize 1 Yr T/C rates; one the impact of lower Chinese steel production alone, and the other the impact of both lower Chinese steel production and also lower scrapping combined.

This comparison supports MSI's view that the main risks to dry bulk rates in the one to two year horizon are related to demand rather than supply. However, it also reiterates the view that coal shipments to China still provide an additional level of risk which would compound the downside risk related to slowdown in raw material consumption.

About Maritime Strategies International

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

* The MSI DSPS Dry Bulk Report was produced using MSI's proprietary forecasting models and expert technical analysis. For further information and interviews please contact Neville Smith, Mariner Communications Tel: +44 7909 960 182.

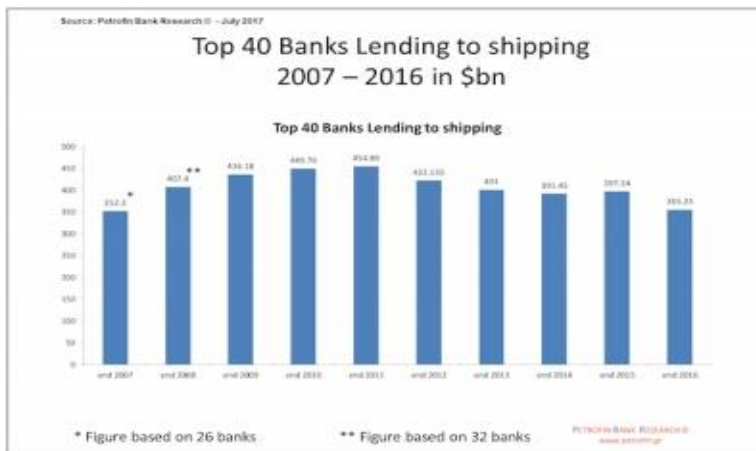




Bank lending to shipping falls \$42.5bn to lowest level in a decade

By: David Glass, Greece Correspondent at Seatrade Maritime

The world's top 40 banks lending to shipping at the beginning of 2017 had a combined portfolio of \$355.25bn, the lowest level in a decade, according to Athens-based Petrofin Global Bank Research.



The 2017 figure is down \$42.5bn on 2016 and now stands at the level of 2007, according to Greece's Petrofin Global Bank Research.

Ted Petropoulos-led Petrofin reports the lending book is \$42.5bn lighter than at the beginning of 2016. Mainly because of the removal of Commerzbank and RBS, which “are selling their loans or the vessels at a fast pace”, the lower bank portfolios by many banks, as well as “a stabilisation of exposure by Chinese banks, as a result of the sharp increase of Chinese leasing”.

Petrofin said bank sentiment is still affected by loan losses and high provisions, sales of portfolios to financial institutional funds, international and European restrictions and the still not so bright outlook of shipping.

“Shipping banks are quite cautious and seeking safety through known and large clients, higher margins and low finance percentages, as well as stringent terms,” said Petrofin.

Further, Petrofin's Global Index of ship finance is now standing at its lowest point since first published in 2008.

The fact the global fleet is growing as bank finance is coming down implies lower average bank finance per vessel, and that

Contributed by
Seatrade Maritime News.

42 North Station Road
Colchester
CO1 1RB
UK

**Seatrade
Maritime News**

Phone: +44 1206 545121
Website: <http://www.seatrade-maritime.com/>

new vessels are being financed by a combination of equity, leasing, funds and private individuals' equity. "The fall is mostly attributed to the decline of interest and ability by Western banks to maintain their loan portfolios," added Petrofin.

The declining trend in Europe is very consistent, but the Far East also shows a small fall, primarily due to the dominance of Chinese leasing in financing new and second hand vessels, which Petrofin does not include in its research as the assets are owned by the leasing companies. However, the fall in Far Eastern ship finance did not affect its share of the global portfolio, on the contrary, Far Eastern share has increased from 32% to 33% as European banks are declining faster.

Looking at European lending, Petrofin notes Germany, traditionally the biggest lender, is falling sharply. Greece, financing primarily the Greek fleet, has, despite its well known economic situation, managed to control their declining portfolios and have carefully continued to lend small amounts to clients. The UK and Ireland group has lost Bank of Ireland which has withdrawn from shipping. Other European banks show stability and continue cautiously.

Petrofin notes finance options for medium / small owners are limited. “Chinese leasing companies heavily rely on the size of the owner's company in order to discuss any transaction,” it said.

“As traditional bank finance has decreased substantially, this has left the medium to small owners relying on own funds and private equity. Nevertheless, some banks which seem to cater for the medium to smaller owners are preparing to enter ship finance.”

Originally published on Seatrade Maritime News – republished with permission.



China shipbuilding orders drop nearly one-third in first half

By: Lee Hong Liang, Asia Correspondent at Seatrade Maritime

China's ailing shipbuilding sector has seen a near one-third year-on-year decline in newbuilding orders over the first half of this year, leaving work-hungry Chinese yards still struggling to stay afloat in the troubled sector.

New shipbuilding orders received from January to June this year came up to 11.51m dwt, down 29% compared to the same period of 2016, according to data from China's Ministry of Industry and Information Technology (MIIT).

With China being a huge shipbuilding market accounting for 42.4% of the world's new ship orders, the decline reflects slowing interests by shipowners on buying new ships due to the protracted oversupplied market.

As at end-June 2017, Chinese yards sat on an order backlog of 82.84m dwt, deflating by 30.5% compared to the year-ago figure.

In completed newbuild tonnage, Chinese shipbuilders built a combined 26.54m dwt from January to June this year, representing a marked 57.4% increase compared to the same period of last year.

The lengthy recession of China's once-sprawling shipbuilding industry has led to many casualties, from speculative greenfield yards to previously reputable and successful big shipbuilders.

But the consolidation is seen as a necessary evil to curb the severely excessive shipbuilding capacity in the country, left behind after the great shipping boom market of 2003-2008.

While there are still 358 'active' Chinese shipyards as of start July this year, according to Clarksons, the number has dropped significantly from 934 recorded at the beginning of 2009.

Clarksons defined an 'active' yard as one with at least one unit (1,000+ gross tonnes) on order. With 30% of currently active

Contributed by

Seatrade Maritime News.

42 North Station Road
Colchester
CO1 1RB
UK

**Seatrade
Maritime News**

Phone: +44 1206 545121

Website: <http://www.seatrade-maritime.com/>

yards set to complete construction of their ships on their orderbook by the end of this year, China's shipyard capacity is expected to continue to slide, the shipping analyst believed.

Apart from the active yard category, Beijing has its set of 'white list' shipyards, shortlisted via a peer-to-peer and selected industry associations judging process based on a given set of criterias.

Since the first batch of white list yards was announced in September 2014, the list has gone through a few rounds of reshuffling amid the consolidation, with the number standing at 70 today, much lower compared to the 358 active yards cited by Clarksons.

The 70 white list Chinese shipyards comprise of 37 state-owned, 24 privately-owned, seven jointly-owned and two sole proprietorship yards.

Previously, 10 privately-owned yards have fallen out from the list as their shipbuilding operations have ceased, including once well known companies such as Zhejiang Shipbuilding, Jiangsu Rongsheng Heavy Industries, Nantong Mingde Heavy Industry, Qingdao Yangfan Shipbuilding, and Yangzhou Dayang Shipbuilding.

Originally published on Seatrade Maritime News – republished with permission.



Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 21, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/21/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.73	5.94%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.62	7.55%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$4.06	7.88%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.90	10.17%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.44	13.89%
Nordic American Tankers Limited	NAT Equity	\$0.15	\$0.60	\$5.99	10.02%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.73	1.07%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$5.00	4.00%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.72	6.98%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.45	\$1.80	\$13.40	13.43%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$7.71	2.85%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$17.10	3.27%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$23.14	0.86%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.86	8.29%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$15.08	11.21%
GasLog Partners LP	GLOP Equity	\$0.50	\$2.000	\$24.28	8.24%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$21.64	10.67%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$19.80	8.69%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$23.35	8.91%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$10.44	16.19%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.30	3.24%
Teekay Offshore Partners L.P.	TOO Equity	0.11	0.44	\$2.42	18.18%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.01	\$0.04	\$5.39	0.74%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.47	11.53%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 21, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/21/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.64	8.06%	8.94%	16.90 - 24.99
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.65	8.62%	10.79%	17.60 - 25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.94	8.77%	10.70%	17.86 - 24.94
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$21.81	10.17%	14.91%	13.25 - 22.99
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.59	8.46%	3.58%	21.68 - 26.66
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.45	8.27%	4.26%	22.81 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.50	10.17%	2.63%	12.42 - 22.00
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$26.24	7.62%	9.93%	21.50 - 27.42
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.11	9.95%	18.99%	18.70 - 27.42
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$19.88	10.06%	17.29%	10.80 - 20.06
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$22.50	8.83%	10.29%	10.80 - 22.99
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$22.47	9.12%	8.87%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$23.15	8.91%	10.40%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.96	N/A	9.75%	20.84 - 21.96
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$15.88	11.41%	-24.16%	15.50 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$16.97	12.52%	-26.70%	16.75 - 23.20
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.60	8.79%	2.52%	22.66 - 25.60
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.98	7.70%	2.95%	22.94 - 25.83
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$26.20	8.47%	2.59%	24.01 - 26.15
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.52	8.57%	2.90%	21.77 - 25.52
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.39	5.36%	1.97%	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



Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

CAPITAL MARKETS DATA

Indices

Week ending July 21, 2017

MAJOR INDICES

America	Symbol	7/21/2017	7/14/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	21,580.07	21,637.74	-0.27	8.54	19,881.76
Dow Jones Transp.	TRAN Index	9,471.27	9,742.76	-2.79	4.96	9,023.86
NASDAQ	CCMP Index	6,387.75	6,312.47	1.19	17.66	5,429.08
NASDAQ Transp.	CTRN Index	4,637.34	4,784.34	-3.07	14.46	4,051.44
S&P 500	SPX Index	2,472.54	2,459.27	0.54	9.51	2,257.83

Europe	Symbol	7/21/2017	7/14/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,240.06	12,631.72	-3.10	5.66	11,584.24
Euro Stoxx 50	SX5E Index	3,451.71	3,525.94	-2.11	4.12	3,315.02
FTSE 100 Index	UKX Index	7,452.91	7,378.39	1.01	3.83	7,177.89

Asia/Pacific	Symbol	7/21/2017	7/14/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,722.84	5,765.12	-0.73	-0.18	5,733.18
Hang Seng	HSI Index	26,706.09	26,389.23	1.20	20.57	22,150.40
Nikkei 225	NKY Index	20,099.75	20,118.86	-0.09	5.16	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/21/2017	7/14/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,195.46	1,181.40	1.19	-1.66	1,215.70
Tanker Index	CPLMTANK Index	729.56	735.16	-0.76	-4.43	763.40
Dry Bulk Index	CPLMDRY Index	624.57	640.70	-2.52	40.49	444.57
Container Index	CPLMCONT Index	580.74	614.23	-5.45	-18.07	708.80
LNG/LPG Index	CPLMLNPG Index	1,902.79	1,877.54	1.34	1.37	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,144.90	1,130.53	1.27	-10.95	1,285.67
MLP Index	CPLMMLPI Index	1,756.58	1,715.74	2.38	4.46	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 24, 2017 (Week 31)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	7/14/2017	7/7/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	977.00	900.00	8.56	2.52	953
Baltic Capesize Index	BCI14 Index	1,154.00	933.00	23.69	-24.97	1538
Baltic Panamax Index	BPIY Index	1,258.00	1,173.00	7.25	55.12	811
Baltic Supramax Index	BSI58A Index	812.00	769.00	5.59	-3.68	843
Baltic Handysize Index	BHSI Index	499.00	486.00	2.67	-10.73	559
Baltic Dirty Tanker Index	BIDY Index	655.00	644.00	1.71	-39.80	1088
Baltic Clean Tanker Index	BITY Index	550.00	551.00	-0.18	-36.56	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/21/2017 Friday	7/14/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.27	\$10.91	-5.87%	\$14.40	\$3.77	\$7.65	101,666
Diana Shipping Inc	DSX	\$3.93	\$4.06	-3.20%	\$6.03	\$2.27	\$3.30	1,153,432
DryShips Inc	DRYS	\$2.17	\$6.73	-67.78%	\$572,320.34	\$2.14	\$116.16	1,057,407
Eagle Bulk Shipping Inc	EGLE	\$4.37	\$4.62	-5.41%	\$9.19	\$4.12	\$5.92	299,644
FreeSeas Inc	FREF	\$0.00	\$0.00	-8.11%	\$58.13	\$0.00	\$2.00	1,638,955
Globus Maritime Ltd	GLBS	\$1.10	\$1.09	1.08%	\$14.23	\$0.91	\$4.30	1,191,566
Golden Ocean Group	GOGL	\$6.84	\$6.77	1.03%	\$8.89	\$3.31	\$4.77	379,756
Navios Maritime Holdings Inc	NM	\$1.13	\$1.20	-5.83%	\$2.19	\$0.94	\$1.51	937,898
Navios Maritime Partners LP	NMM	\$1.59	\$1.60	-0.63%	\$2.63	\$1.18	\$1.47	626,591
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	7.84%	\$0.86	\$0.00	\$0.10	722,130
Safe Bulkers Inc	SB	\$2.51	\$2.70	-7.04%	\$2.73	\$1.09	\$1.19	574,356
Scorpio Bulkers	SALT	\$7.25	\$7.60	-4.61%	\$9.80	\$3.04	\$5.85	745,533
Seanergy Maritime	SHIP	\$0.75	\$0.81	-7.54%	\$7.20	\$0.61	\$1.25	315,510
Star Bulk Carriers Corp	SBLK	\$9.71	\$10.13	-4.15%	\$12.97	\$3.87	\$5.68	534,543

TANKERS	Ticker	7/21/2017	7/14/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.80	\$8.00	-2.50%	\$8.50	\$5.50	\$7.50	162,894
Capital Product Partners LP	CPLP	\$3.86	\$3.97	-2.77%	\$3.97	\$2.77	\$3.16	469,598
DHT Holdings Inc	DHT	\$4.06	\$4.36	-6.88%	\$5.42	\$3.38	\$4.42	1,026,347
Euronav NV	EURN	\$7.85	\$8.00	-1.88%	\$9.44	\$6.70	\$8.45	479,054
Frontline Ltd/Bermuda	FRO	\$5.90	\$6.19	-4.69%	\$8.76	\$5.41	\$7.45	783,863
Gener8 Maritime Inc	GNRT	\$5.61	\$5.73	-2.09%	\$6.26	\$3.56	\$4.77	561,442
Knot Offshore Partners	KNOP	\$23.35	\$22.95	1.74%	\$24.50	\$18.29	\$24.50	73,877
Navios Acquisition	NNA	\$1.44	\$1.47	-2.04%	\$2.08	\$1.20	\$1.76	356,584
Navios Midstream Partners	NAP	\$10.44	\$10.05	3.88%	\$14.04	\$9.36	\$10.86	83,788
Nordic American	NAT	\$5.99	\$6.35	-5.67%	\$13.11	\$5.65	\$8.56	1,376,197
Overseas Shipholding	OSG	\$2.80	\$2.83	-1.06%	\$5.53	\$2.37	\$4.12	616,653
Pyxis Tankers	PXS	\$1.75	\$1.87	-6.68%	\$3.20	\$0.99	\$2.76	29,764
Scorpio Tankers Inc	STNG	\$3.73	\$3.90	-4.36%	\$5.41	\$3.55	\$4.79	3,060,002
Teekay Offshore Partners LP	TOO	\$2.42	\$2.48	-2.42%	\$6.58	\$1.67	\$5.42	1,317,463
Teekay Tankers Ltd	TNK	\$1.72	\$1.72	0.00%	\$3.06	\$1.66	\$2.40	1,371,646
Top Ships	TOPS	\$0.26	\$0.21	26.21%	\$1,983.00	\$0.19	\$2.34	1,549,102
Tsakos Energy Navigation Ltd	TNP	\$5.00	\$5.11	-2.15%	\$5.37	\$4.01	\$4.86	391,413



Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/21/2017	7/14/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.08	\$0.13	-42.08%	\$2.03	\$0.08	\$0.60	5,972
Costamare Inc	CMRE	\$6.73	\$7.13	-5.61%	\$10.45	\$5.25	\$6.04	973,748
Danaos Corp	DAC	\$2.10	\$2.55	-17.65%	\$4.39	\$1.25	\$2.75	98,501
Diana Containerships Inc	DCIX	\$0.45	\$0.48	-6.19%	\$90.02	\$0.45	\$2.88	204,363
Global Ship Lease Inc	GSL	\$1.41	\$1.30	8.46%	\$2.50	\$1.17	\$1.55	63,454
Seaspan Corp	SSW	\$6.62	\$6.74	-1.78%	\$15.31	\$5.07	\$9.53	1,391,582

LPG/LNG	Ticker	7/21/2017	7/14/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.08	\$15.22	-0.92%	\$17.87	\$12.85	\$16.53	161,956
Dorian	LPG	\$8.02	\$8.34	-3.84%	\$12.38	\$5.09	\$8.87	191,392
GasLog Ltd	GLOG	\$17.10	\$16.80	1.79%	\$17.55	\$12.47	\$16.90	494,549
Gaslog Partners	GLOP	\$24.28	\$24.20	0.31%	\$25.20	\$18.87	\$21.20	150,835
Golar LNG Ltd	GLNG	\$23.14	\$23.29	-0.64%	\$28.77	\$16.50	\$23.64	1,197,984
Golar LNG Partners LP	GMLP	\$21.64	\$21.06	2.75%	\$25.48	\$18.16	\$23.77	296,916
Hoegh LNG Partners	HMLP	\$19.80	\$19.20	3.13%	\$20.60	\$17.12	\$19.00	46,227
Navigator Gas	NVGS	\$10.45	\$10.75	-2.79%	\$14.55	\$6.55	\$9.45	368,931
StealthGas Inc	GASS	\$3.10	\$3.25	-4.62%	\$4.69	\$2.70	\$3.41	65,159
Teekay LNG Partners LP	TGP	\$17.30	\$16.80	2.98%	\$19.35	\$9.50	\$14.40	340,738

MIXED FLEET	Ticker	7/21/2017	7/14/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.34	\$1.32	1.23%	\$4.85	\$1.14	\$1.77	70,208
Ship Finance International Ltd	SFL	\$13.40	\$13.35	0.37%	\$15.95	\$12.30	\$15.00	1,041,651
Teekay Corp	TK	\$7.71	\$7.09	8.74%	\$11.37	\$5.26	\$8.62	2,311,167

MLPs	Ticker	7/21/2017	7/14/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.86	\$3.97	-2.77%	\$3.97	\$2.77	\$3.16	469,598
Dynagas LNG Partners	DLNG	\$15.08	\$15.22	-0.92%	\$17.87	\$12.85	\$16.53	161,956
GasLog Partners	GLOP	\$24.28	\$24.20	0.31%	\$25.20	\$18.87	\$21.20	150,835
Golar LNG Partners LP	GMLP	\$21.64	\$21.06	2.75%	\$25.48	\$18.16	\$23.77	296,916
Hoegh LNG Partners	HMLP	\$19.80	\$19.20	3.13%	\$20.60	\$17.12	\$19.00	46,227
KNOT Offshore Partners	KNOP	\$23.35	\$22.95	1.74%	\$24.50	\$18.29	\$24.50	73,877
Navios Maritime Midstream	NAP	\$10.44	\$10.05	3.88%	\$14.04	\$9.36	\$10.86	83,788
Navios Partners	NMM	\$1.59	\$1.60	-0.63%	\$2.63	\$1.18	\$1.47	626,591
Teekay Offshore	TOO	\$2.42	\$2.48	-2.42%	\$6.58	\$1.67	\$5.42	1,317,463
Teekay LNG	TGP	\$17.30	\$16.80	2.98%	\$19.35	\$9.50	\$14.40	340,738

OFFSHORE DRILL RIGS	Ticker	7/21/2017	7/14/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$7.92	\$7.86	0.76%	\$14.05	\$6.48	\$13.62	5,626,049
Diamond Offshore Drilling	DO	\$11.55	\$11.30	2.21%	\$23.03	\$10.22	\$18.15	3,391,000
Enesco International	ESV	\$5.39	\$5.18	4.05%	\$11.81	\$4.77	\$10.21	17,112,480
Noble Corp.	NE	\$4.00	\$3.91	2.30%	\$7.69	\$3.39	\$6.26	12,645,604
Ocean Rig UDW Inc	ORIG	\$0.21	\$0.20	2.65%	\$2.66	\$0.12	\$1.79	1,063,306
Pacific Drilling	PACD	\$1.59	\$1.40	13.57%	\$6.02	\$1.40	\$4.26	47,962
Rowan Companies	RDC	\$11.17	\$10.86	2.85%	\$20.90	\$9.85	\$19.55	3,850,451
Seadrill Ltd.	SDRL	\$0.44	\$0.38	15.79%	\$3.93	\$0.34	\$3.59	7,697,978
Transocean	RIG	\$8.51	\$8.33	2.16%	\$15.84	\$7.79	\$15.33	13,306,931
Vantage Drilling Company	VTGDF	\$0.02	\$0.01	10.74%	\$0.03	\$0.01	\$0.02	231,944



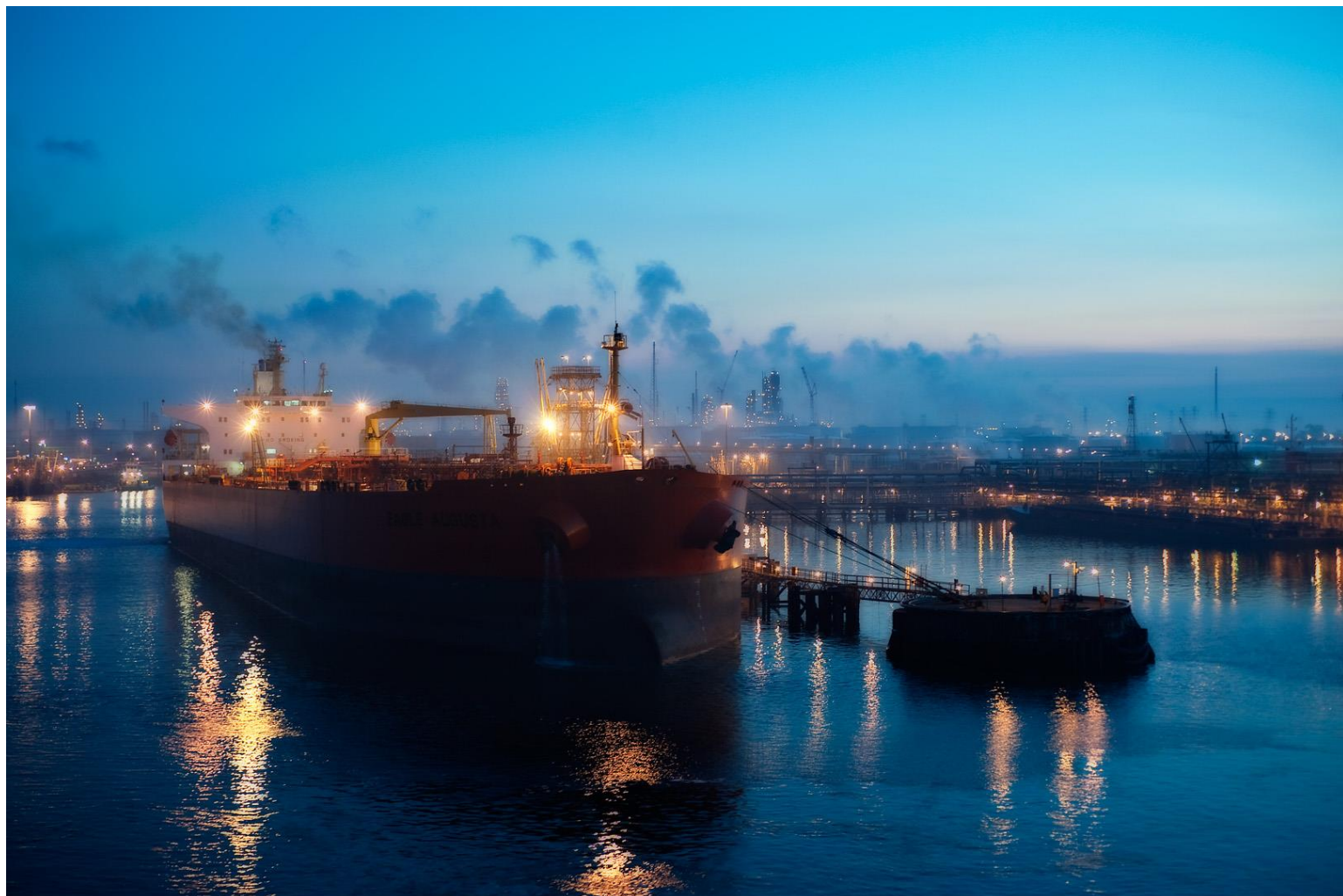
Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/21/2017	7/14/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$55.25	\$6.77	-0.81%	\$77.00	\$28.40	\$40.80	1,033,439
Stolt-Nielsen Ltd.	SNI	\$114.50	\$67.74	1.78%	\$150.00	\$99.75	\$104.50	44,420
Frontline Ltd.	FRO	\$47.50	\$6.19	-6.40%	\$71.15	\$45.48	\$64.00	343,973
Jinhui Shpg. & Trans	JIN	\$8.07	\$8.24	-2.06%	\$12.27	\$4.69	\$8.85	306,641
Odfjell (Common A Share)	ODF	\$30.90	\$31.10	-0.64%	\$36.10	\$25.40	\$28.90	38,398
American Shipping Co.	AMSC	\$24.80	\$25.20	-1.59%	\$30.09	\$20.85	\$24.92	61,283
Hoegh LNG	HLNG	\$89.00	\$85.50	4.09%	\$101.00	\$80.50	\$95.00	56,548

OFFSHORE SUPPLY	Ticker	7/21/2017	7/14/2017	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	\$2.58	\$2.76	-6.52%	\$8.47	\$1.52	\$7.62	1,407,923
Nordic American Offshore	NAO	\$1.24	\$1.22	1.64%	\$4.48	\$0.87	\$2.85	408,482
Tidewater	TDW	\$0.91	\$0.96	-5.51%	\$4.69	\$0.70	\$3.61	1,294,115
Seacor Holdings	CKH	\$35.30	\$35.32	-0.06%	\$48.73	\$30.18	\$73.41	150,336





Shipping Equities: The Week in Review

SHIPPING EQUITIES PERFORMED OUTPERFORMED TO THE BROADER MARKET

Shipping equities slightly outperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – up 1.19%, compared to the S&P 500 (SPX) which went up 0.54%, Nasdaq (CCMP) up 1.19%, and Dow Jones Industrial Average (INDU) down 0.27%.

The other Capital Link Maritime Indices saw mixed returns on average, with three of seven indices finishing in the red. The MLP Index (CPLMMLPI) saw the highest gains at 2.38%, while the Container Index (CPLMCONT) saw the greatest loss at 5.45%.

The Baltic Index saw a good week with just one of seven indices in the red. The Capesize Index (BCI) saw the greatest increase, rising 23.69%, and the Clean Tanker Index (BCTI) saw the only decrease of 0.18%.

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.

**Get your message across to
36,000 weekly recipients around the globe**

Join a select group of shipping & financial industry's advertisers by promoting your brand with Capital Link's Shipping Weekly Markets Report.

For additional advertising information and a media kit, please contact/email:
Capital Link at +1 212 661-7566 or forum@capitallink.com



Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of July 21, 2017			
			(\$MM)	Symbol					Price	YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$96.75	8.07%	8.07%	\$96.75
Container	CMA CGM S.A.	8.75%	\$322.0	05KTTB-E	Senior Unsecured	2018	B3	CCC+	\$102.63	-0.21%	(0.21%)	\$103.00
Container	CMA CGM S.A.	7.75%	\$63.7	05KTTB-E	Senior Unsecured	2021	B3	CCC+	\$104.92	5.33%	6.16%	\$105.29
Container	Hapag-Lloyd AG	6.75%	\$290.9	441036	Senior Unsecured	2022	Caa1	B-	\$107.12	4.98%	4.98%	\$107.49
Container	Hapag-Lloyd AG	7.50%	\$290.9	441036	Senior Unsecured	2019	Caa1	B-	\$103.40	0.97%	5.85%	\$103.66
Container	Seaspan Corporation	6.38%	\$345.0	SSV	Senior Unsecured	2019	NA	NA	\$25.65	4.77%	4.77%	\$25.65
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$97.50	11.64%	11.64%	\$97.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,163.4	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.67	0.46%	0.46%	\$104.79
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$872.6	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.97	0.07%	0.07%	\$107.06
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$89.1	GLDD	Senior Unsecured	2019	Caa1	B-	NA	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	9.25%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$90.63	15.04%	15.04%	\$90.63
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$76.75	14.60%	14.60%	\$76.75
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.60	8.78%	8.78%	\$24.60
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$25.18	8.43%	8.43%	\$25.18
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOLG	Senior Conv.	2019	NA	NA	\$91.00	9.54%	9.54%	\$92.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.66	-4.88%	8.13%	\$25.66
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	\$96.31	3.63%	3.63%	\$96.31
LNG	Golar LNG Limited	5.57%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.40%	7.40%	\$97.25
LNG	Golar LNG Partners LP	7.43%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.50	8.25%	8.25%	\$100.00
LNG	Golar LNG Partners LP	5.57%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.75	7.40%	7.40%	\$97.25
LNG	Golar LNG Partners LP	6.04%	\$41.0	GMLP	Senior Unsecured	2017	NA	NA	\$101.00	1.74%	1.74%	\$101.50
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.00	7.66%	7.66%	\$105.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.65	4.40%	4.40%	\$95.15
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$25.00	NA	NA	\$25.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$66.00	7.99%	7.99%	\$66.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$90.00	10.88%	10.88%	\$91.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$31.00	40.30%	40.30%	\$31.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$76.00	15.15%	15.15%	\$76.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$60.00	27.93%	27.93%	\$60.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$56.00	23.81%	23.81%	\$56.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$9.75	233.08%	233.08%	\$9.75
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$48.13	305.03%	305.03%	\$48.13
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$40.00	44.31%	44.31%	\$40.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$99.63	2.54%	2.54%	\$99.63
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$84.88	4.74%	4.74%	\$84.88
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$100.50	7.12%	7.12%	\$100.50
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$83.00	16.30%	16.30%	\$83.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$95.81	7.48%	7.48%	\$95.81
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$76.00	11.32%	11.32%	\$76.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$85.25	12.65%	12.65%	\$85.25
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.13	5.41%	5.41%	\$98.13
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$82.00	15.30%	15.30%	\$82.00
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$102.75	4.05%	4.05%	\$102.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$106.50	-87.83%	(8.50%)	\$106.50
Tanker	Stena AB	5.88%	\$118.7	FDSA9813	Senior Unsecured	2019	B3	BB-	\$104.81	2.65%	2.65%	\$105.56
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$92.13	8.60%	8.60%	\$92.13
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$89.31	8.44%	8.44%	\$89.31
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.69	7.80%	7.80%	\$24.69
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.16	5.11%	5.11%	\$25.16
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.58	7.35%	7.60%	\$25.58
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$91.50	12.59%	12.59%	\$91.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

The International Monetary Fund has issued today its update on its World Economic Outlook. In this latest update, it has kept its growth forecast for the world economy unchanged for this year and next compared to the figures it had issued back in April, with a projection of 3.5 percent growth in global output for this year and 3.6 percent for 2018. However, at the same time it issued upward revisions for its projections on emerging and developing Asian economies including China, while notable improvements were also being noted for major developed economies such as Japan and Europe. So where are the offsets for there to be no change in the overall forecast for global growth you may ask. The most significant downgrade was that of the United States for both 2017 and 2018 on the grounds of less expansionary oriented U.S. fiscal policy keeping the growth figure closer to its long-run potential growth rate. The other major offset was the downward revision for the United Kingdom, based on an overall poor performance in the year so far and the Brexit cloud which is still overshadowing its economy.

Given that over the past couple of years the U.S. has already seen its role as the global growth engine diminish ever more, it is no surprise that this trend will likely continue over the next two years, while at the same time the improvements in supportive policy in China and more specifically the strong credit growth should push at least in the near term for an ever stronger boost out of China's economy, which in turn should drive both demand for commodities once more but also establish China's major role as one of the new and ever more important main engines of global growth. At the same time and despite China's still insatiable appetite for commodities, there is still a looming glut in most of the major commodities and its no surprise that within the IMF's update, major commodity exporting regions such as South America have seen a further reduction in their forecasts given the diminished terms of trade that we have noted over the past couple of years.

With the demand side of the commodities' trade however seeing an ever-improving positive momentum, the prospects for dry bulk shipping continue to improve. As mentioned in previous weeks, this recent improvement has been well reflected in the trends noted in the dry bulk freight market this year. The orderbook to active fleet ratio has dropped to around 6.71% and the forward delivery schedule leaves ever more room for an even better balance, especially under the case where the dry bulk commodity trade starts ramp up further. This positive demand growth is what has helped foster better rates against a growth in the active fleet of 1.68% in the first half of the year. At the same time the second half of the year is likely to be even better given that the current orderbook schedule has 294 vessels set for delivery (this is a reduction from the 310 vessels delivered in the first half) and even less when you take into consideration that we will still have a fair amount of delays in deliveries and some further cancellations in sight. The big risk presenting itself is the gradual come back in new ordering which could slowly bring back the orderbook and fleet growth to unsustainable levels once more. For the moment things are looking fairly positive and should hold for the next two years, while the gradual improvement in future prospects are set to make a further presence in the secondhand market through yet another rally in price levels in the near term.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	21 Jul		W-O-W change		
			±Δ	±%	
BDI	977		▲ 77	8.6%	
BCI	1,154		▲ 221	23.7%	
BPI	1,258		▲ 85	7.2%	
BSI	812		▲ 43	5.6%	
BHSI	499		▲ 13	2.7%	

Tanker Freight Market

	21 Jul		W-O-W change		
			±Δ	±%	
BDTI	655		▲ 11	1.7%	
BCTI	550		▼ -1	-0.2%	

Newbuilding Market

Aggregate Price Index	21 Jul		M-O-M change	
			±Δ	±%
Bulkers	79		▶ 0	0.0%
Cont	93		▶ 0	0.0%
Tankers	90		▶ 0	0.0%
Gas	92		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	21 Jul		M-O-M change	
			±Δ	±%
Capesize	55		▼ -3	-4.3%
Panamax	53		▲ 0	0.8%
Supramax	57		▼ -1	-1.8%
Handysize	56		▼ -1	-1.0%
VLCC	81		▼ -1	-1.1%
Suezmax	74		▶ 0	0.0%
Aframax	84		▶ 0	0.0%
MR	103		▼ -2	-2.0%

Demolition Market

Avg Price Index (main 5 regions)	21 Jul		W-O-W change	
			±Δ	±%
Dry	306		▲ 10	3.4%
Wet	330		▲ 10	3.1%



Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – With a fair amount of activity being seen early on in the week, Friday managed to close on a fairly positive note. Things however were reported to be loosing steam, with fresh interest out of both South America nad West Australia now looking to be limited and the number of vessels opening over the next couple of days expected to increase somewhat. For the moment it seems as though some further gains may well be achieved, though expectations are for a slight downward correction by weeks' end.

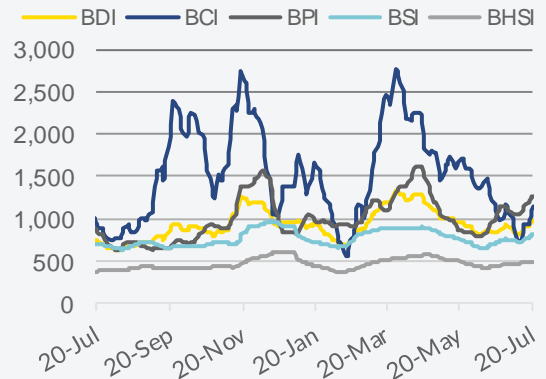
Panamax - With a fairly boosted Black Sea market now adding to the overall support and ECSA still managing to keep the momentum going, it seems as though the Atlantic basin is going from strength to strength. The Pacific managed to keep fairly busy, though most of the gains noted seemed to be helped by the boost in overall sentiment coming from the West.

Supramax - With the exception of the US Gulf, the Atlantic seemed to be making gains. Considerable boost here too was to be sourced from the increase in Black Sea interest. A fair amount of fresh nickel ore and coal cargoes were also help keep things interesting in the Pacific basin, though this seemed to be slightly countered by decreased inquiries out of Indonesia.

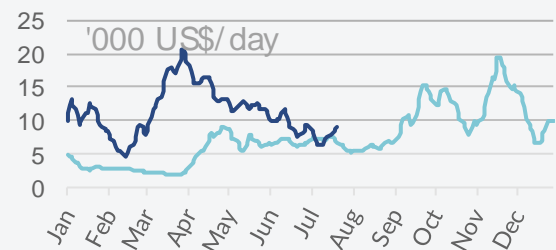
Handysize - A fairly good week here too, with the only regions to see difficulties being that of US Gulf and ECSA. The Pacific seemed to be managing the biggest gains again this week, with sentiment holding strong and position lists holding fairly balanced against the flow of fresh inquiries coming in.

Spot market rates & indices				Average	
	21 Jul	14 Jul	±%	2017	2016
Baltic Dry Index					
BDI	977	900	8.6%	970	677
Capesize					
BCI	1,154	933	23.7%	1,499	1,031
BCI 5TC	\$ 9,170	\$ 7,718	18.8%	\$ 11,254	\$ 7,400
ATLANTIC RV	\$ 6,818	\$ 5,800	17.6%	\$ 11,395	\$ 7,775
Cont / FEast	\$ 18,963	\$ 18,063	5.0%	\$ 21,420	\$ 13,856
PACIFIC RV	\$ 9,850	\$ 7,908	24.6%	\$ 10,811	\$ 7,070
FEast / ECSA	\$ 10,696	\$ 8,783	21.8%	\$ 11,059	\$ 7,164
Panamax					
BPI	1,258	1,173	7.2%	1,077	696
BPI - TCA	\$ 10,080	\$ 9,398	7.3%	\$ 8,640	\$ 5,566
ATLANTIC RV	\$ 10,975	\$ 9,885	11.0%	\$ 8,938	\$ 6,139
Cont / FEast	\$ 16,625	\$ 15,575	6.7%	\$ 14,248	\$ 9,818
PACIFIC RV	\$ 9,211	\$ 8,838	4.2%	\$ 7,963	\$ 5,161
FEast / Cont	\$ 3,509	\$ 3,295	6.5%	\$ 3,410	\$ 1,144
Supramax					
BSI	812	769	5.6%	782	602
BSI - TCA	\$ 9,243	\$ 8,773	5.4%	\$ 8,491	\$ 6,212
USG / FEast	\$ 19,017	\$ 19,089	-0.4%	\$ 18,530	\$ 9,760
Med / Feast	\$ 16,822	\$ 14,531	15.8%	\$ 14,223	\$ 9,635
PACIFIC RV	\$ 8,314	\$ 7,836	6.1%	\$ 7,240	\$ 5,197
FEast / Cont	\$ 4,320	\$ 4,070	6.1%	\$ 3,910	\$ 3,272
USG / Skaw	\$ 13,303	\$ 13,681	-2.8%	\$ 14,778	\$ 9,845
Skaw / USG	\$ 5,534	\$ 5,231	5.8%	\$ 6,256	\$ 4,196
Handysize					
BHSI	499	486	2.7%	479	365
BHSI - TCA	\$ 7,320	\$ 7,117	2.9%	\$ 6,984	\$ 5,277
Skaw / Rio	\$ 6,065	\$ 5,920	2.4%	\$ 5,771	\$ 4,640
Skaw / Boston	\$ 6,111	\$ 5,917	3.3%	\$ 5,776	\$ 4,832
Rio / Skaw	\$ 10,622	\$ 10,631	-0.1%	\$ 9,623	\$ 6,720
USG / Skaw	\$ 8,521	\$ 8,864	-3.9%	\$ 9,436	\$ 7,056
SEAsia / Aus / Jap	\$ 6,846	\$ 6,457	6.0%	\$ 6,418	\$ 4,339
PACIFIC RV	\$ 6,775	\$ 6,346	6.8%	\$ 6,213	\$ 5,146

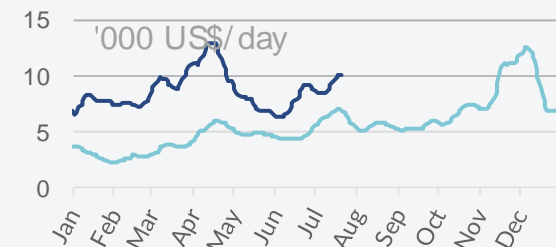
Dry Bulk Indices



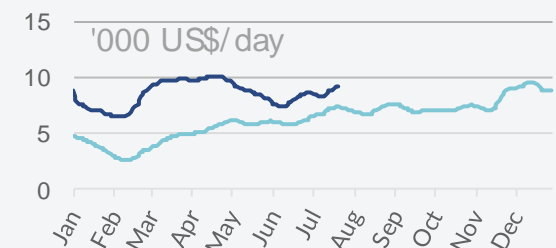
BCI Average TCE



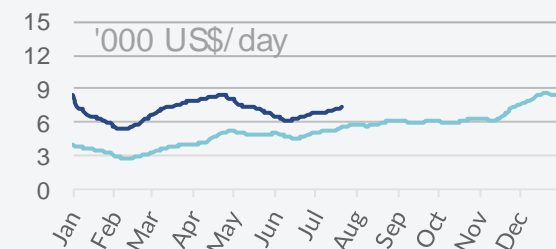
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

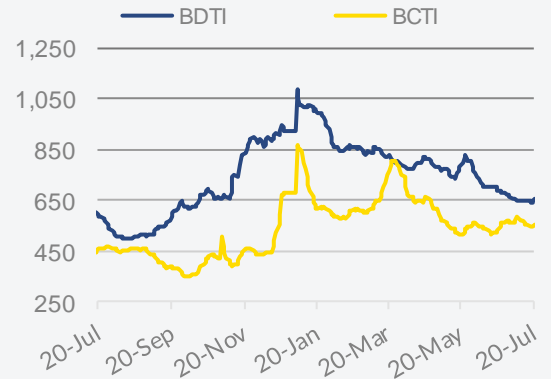
Crude Oil Carriers - Things were once again under considerable pressure for VLs in the MEG, with a fairly limited early August program having emerged up until now and the increasing number of vessels opening up in the region over the next couple of days pushing for a further downward correction in rates. A good uptick in the WAF market for Suemzxes this week, with a fair amount of the previous losses being regained this week. At the same time the Black Sea/Med was also making gains, allowing for a boost in sentiment which could help the positive momentum going for a few more days. Things were also looking better for Aframaxes this week, with good gains being noted in the North Sea/Baltic and the Caribs being brought back to life. Things were also fairly positive in the Black Sea/Med, keeping the mood fairly optimistic.

Oil Products - In the products market, DPP routes were in their majority on the losing front, while the CPP trade wasn't doing much better with the only routes showing some positive gains being in the Far East.

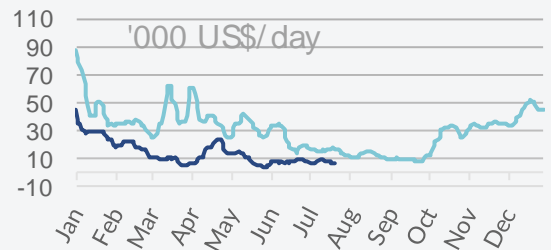
Spot market rates & indices

		21 Jul	14 Jul	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	655	644	1.7%	806	730
	BCTI	550	551	-0.2%	617	491
VLCC						
MEG-USG	WS	24.09	25.09	-4.0%	32.99	35.46
	\$/day	\$ 5,466	-\$ 3,725	-46.7%	\$ 1,831	\$ 18,511
MEG-SPORE	WS	51.13	54.38	-6.0%	63.37	60.57
	\$/day	\$ 38,674	\$ 40,678	-4.9%	\$ 50,187	\$ 53,871
MEG-JAPAN	WS	49.46	53.08	-6.8%	61.81	59.11
	\$/day	\$ 16,956	\$ 20,531	-17.4%	\$ 26,243	\$ 42,341
WAF-USG	WS	54.00	55.00	-1.8%	64.82	64.79
	\$/day	\$ 60,304	\$ 62,557	-3.6%	\$ 76,228	\$ 81,300
SUEZMAX						
WAF-USAC	WS	62.50	60.00	4.2%	76.54	71.68
	\$/day	\$ 31,358	\$ 29,985	4.6%	\$ 41,811	\$ 41,669
BSEA-MED	WS	74.15	71.75	3.3%	88.03	84.23
	\$/day	\$ 6,029	\$ 5,449	10.6%	\$ 14,107	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	100.00	95.56	4.6%	101.38	103.36
	\$/day	\$ 6,535	\$ 4,456	46.7%	\$ 9,444	\$ 23,003
MEG-SPORE	WS	90.75	91.50	-0.8%	110.32	99.78
	\$/day	\$ 4,063	\$ 4,833	-15.9%	\$ 8,391	\$ 16,988
CARIBS-USG	WS	103.06	88.06	17.0%	116.66	106.76
	\$/day	\$ 5,037	\$ 1,543	226.4%	\$ 8,989	\$ 16,423
BALTIK-UKC	WS	66.94	62.50	7.1%	87.22	81.18
	\$/day	\$ 3,230	\$ 2,153	50.0%	\$ 14,107	\$ 23,914
DPP						
CARIBS-USAC	WS	110.00	112.50	-2.2%	127.52	112.34
	\$/day	\$ 20,607	\$ 21,799	-5.5%	\$ 26,364	\$ 23,804
ARA-USG	WS	104.38	105.31	-0.9%	123.47	101.78
	\$/day	\$ 18,573	\$ 19,245	-3.5%	\$ 26,194	\$ 24,883
SEASIA-AUS	WS	87.19	88.34	-1.3%	105.74	98.52
	\$/day	\$ 5,474	\$ 6,315	-13.3%	\$ 10,471	\$ 19,768
MED-MED	WS	90.00	81.94	9.8%	108.69	97.08
	\$/day	\$ 4,166	\$ 2,163	92.6%	\$ 11,389	\$ 16,861
CPP						
MEG-JAPAN	WS	104.38	92.81	12.5%	99.23	91.35
	\$/day	\$ 9,205	\$ 7,258	26.8%	\$ 7,964	\$ 15,145
CONT-USAC	WS	121.67	126.11	-3.5%	149.61	104.70
	\$/day	\$ 5,090	\$ 6,175	-17.6%	\$ 9,040	\$ 8,637
CARIBS-USAC	WS	132.50	150.00	-11.7%	141.72	114.82
	\$/day	\$ 21,140	\$ 25,750	-17.9%	\$ 23,376	\$ 18,531
USG-CONT	WS	95.00	112.50	-15.6%	107.95	82.20
	\$/day	\$ 1,758	\$ 4,485	-60.8%	\$ 3,680	\$ 5,194

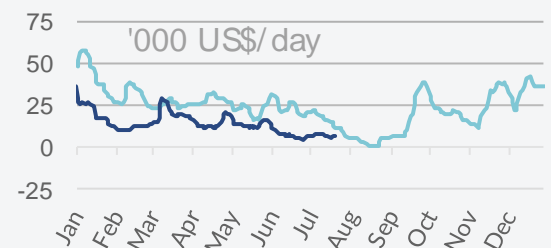
Tanker Indices



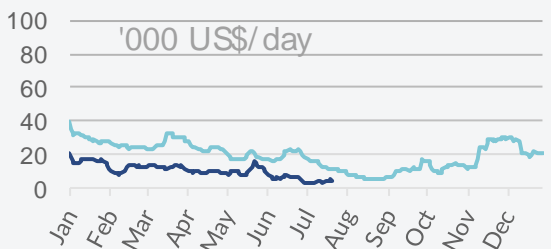
VLCC Average TCE



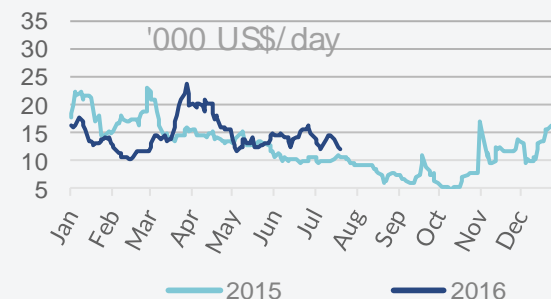
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	21 Jul	16 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 13,000	\$ 13,750	-5.5%	\$ 6,200	\$ 14,091	\$ 31,450
36 months	\$ 14,500	\$ 14,000	3.6%	\$ 6,950	\$ 14,753	\$ 25,200
Panamax						
12 months	\$ 10,750	\$ 9,500	13.2%	\$ 4,950	\$ 9,382	\$ 15,450
36 months	\$ 11,250	\$ 10,000	12.5%	\$ 6,200	\$ 10,045	\$ 15,325
Supramax						
12 months	\$ 10,250	\$ 9,000	13.9%	\$ 4,450	\$ 9,223	\$ 13,950
36 months	\$ 10,250	\$ 9,500	7.9%	\$ 6,200	\$ 9,607	\$ 13,700
Handysize						
12 months	\$ 8,500	\$ 7,750	9.7%	\$ 4,450	\$ 7,672	\$ 10,450
36 months	\$ 9,250	\$ 8,250	12.1%	\$ 5,450	\$ 8,209	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "CHIARA DAMATO", 93271 dwt, built 2009, dely N China 01/05 Aug, \$9,000, for 4/6 months trading, Pacific Bulk relet, to Jiangsu Steamship

M/V "MARINA", 87036 dwt, built 2006, dely Qingdao 25/28 Jul, \$10,750, for 3/5 months trading, to Chart Not Rep

M/V "SBI THALIA", 63500 dwt, built 2014, dely retro Durban 13 Jul, \$10,500, for 3/6 months trading, 300,000 bb, to Phaethon

M/V "MULTAN", 50244 dwt, built 2002, dely CJK 28/30 Jul, \$8,250, for 4/6 months, to Chart Not Rep

M/V "YASA PIONEER", 82849 dwt, built 2006, dely Hong Kong 25/30 Jul, \$10,750, for 4/6 months trading, to Oldendorff

	Tanker period market TC rates			last 5 years		
	21 Jul	16 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 26,500	\$ 26,750	-0.9%	\$ 18,000	\$ 30,816	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,086	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,459	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,429	\$ 35,000
Aframax						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,000	\$ 18,375	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,898	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,891	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,218	\$ 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

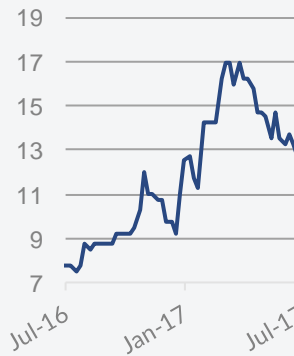
M/T "ATLAS VOYAGER", 115000 dwt, built 2003, \$14,500, for 6 months trading, to SOLAL

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)

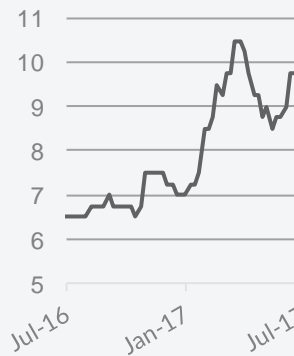
Capesize



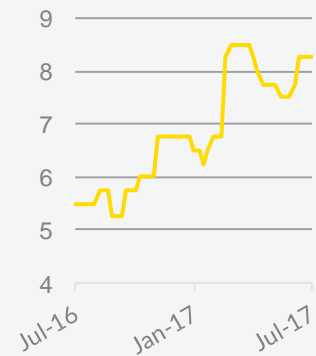
Panamax



Supramax

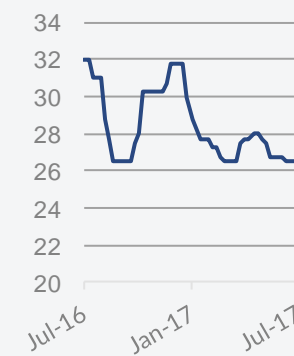


Handysize

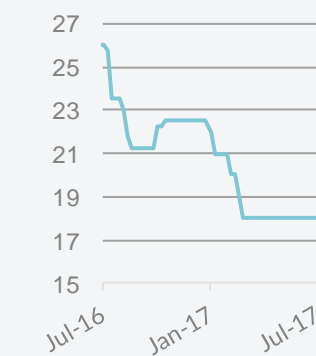


Tanker 12 month period charter rates (USD '000/day)

VLCC



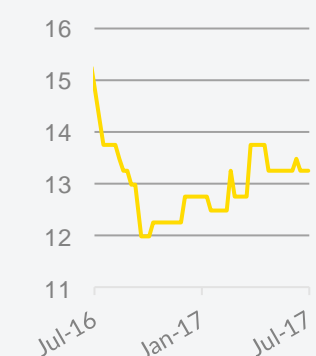
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the slower activity continues to hold with minimal reported sales this week and prices still holding at their corrected levels. Despite this, there is a sense that the market is on the verge of a shift, with the positive movements in the freight market helping once again boost buying sentiment, while at the same time as we approach closer to the final quarter of the year things should start to heat up ever more.

On the tanker side, things were equally quiet, with minimal transactions here too, though as a break from the market norm we did see action mostly in the larger crude oil carriers with 1 VL and 2 Suezmaxes changing hands.

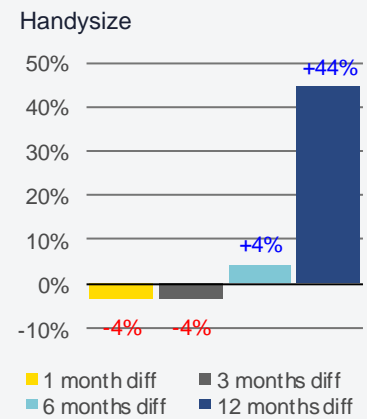
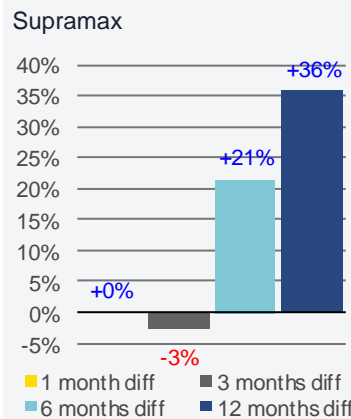
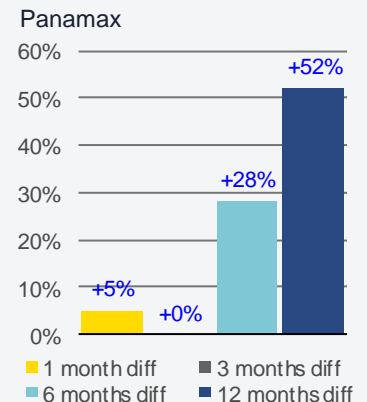
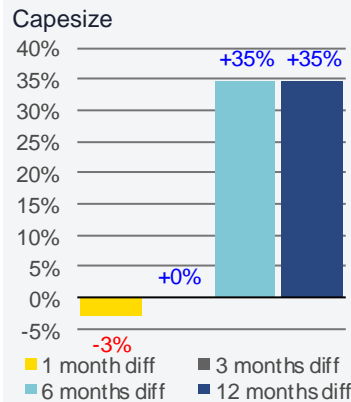
Indicative Dry Bulk Values (US\$ million)

		21 Jul	16 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	21.00	24.50	-14.3%	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	20.50	19.50	5.1%	11.5	19.4	28.0
76k dwt	10 year old	13.00	13.00	0.0%	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	7.50	-6.7%	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

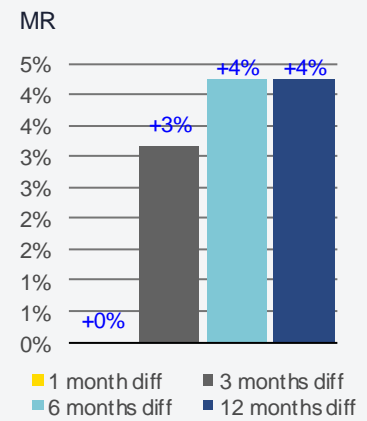
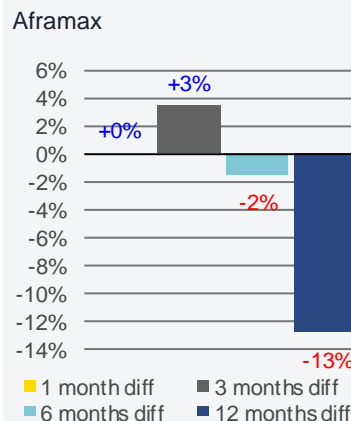
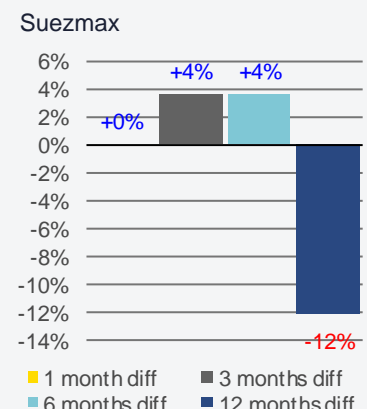
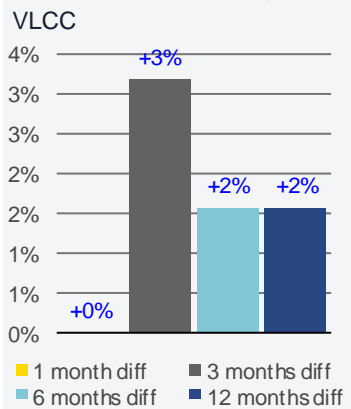
Indicative Tanker Values (US\$ million)

		21 Jul	16 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	62.3	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	32.8	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	16.50	17.00	-2.9%	14.0	17.6	21.0
45k dwt	15 year old	9.50	10.00	-5.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

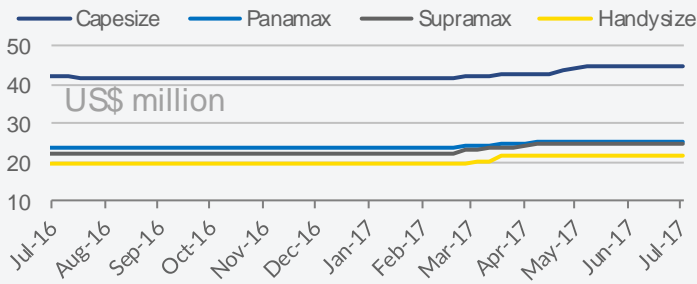


Monday, July 24, 2017 (Week 31)

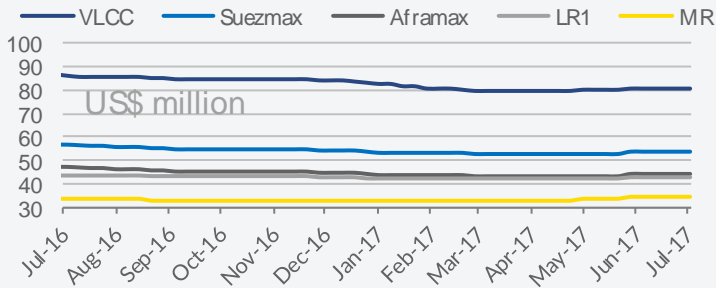
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

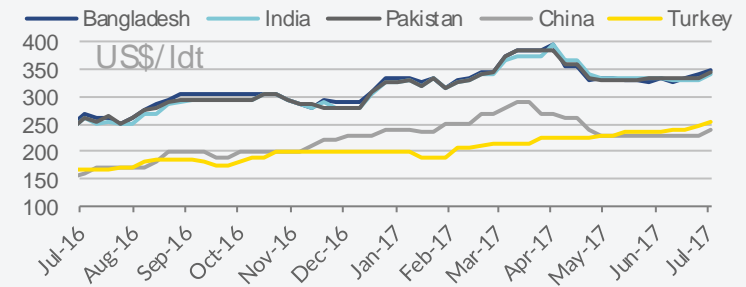


Tanker Newbuilding Prices

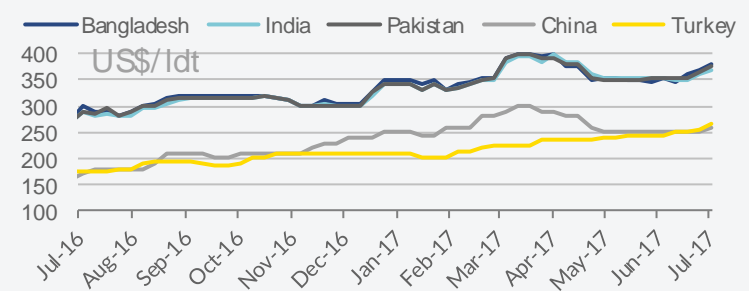


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	21 Jul 16 Jun ±%			last 5 years		
	21 Jul	16 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	30.6	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.2	27.3

Indicative Wet NB Prices (US\$ million)

	21 Jul 16 Jun ±%			last 5 years		
	21 Jul	16 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.6	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.8	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	50.0	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.7	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
Gas						
LNG 160k cbm	188.0	188.0	0.0%	188.0	198.5	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)

	21 Jul 14 Jul ±%			last 5 years		
	21 Jul	14 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	350	340	2.9%	220	373	475
India	340	330	3.0%	225	374	500
Pakistan	345	335	3.0%	220	372	475
Far East Asia						
China	240	230	4.3%	110	267	425
Mediterranean						
Turkey	255	245	4.1%	145	239	355

Indicative Wet Prices (\$/ Idt)

	21 Jul 14 Jul ±%			last 5 years		
	21 Jul	14 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	380	370	2.7%	245	394	495
India	370	360	2.8%	250	396	510
Pakistan	375	365	2.7%	245	395	500
Far East Asia						
China	260	250	4.0%	120	283	445
Mediterranean						
Turkey	265	255	3.9%	150	249	355



Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	7/21/2017	7/14/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↓	\$12,886	\$15,482	(16.8%)	\$21,558
Suezmax	↑	\$11,066	\$9,546	15.9%	\$16,654
Aframax	↑	\$9,044	\$7,734	16.9%	\$15,173
Product Tankers					
Long Range	↓	\$7,584	\$8,222	(7.8%)	\$11,175
Medium Range	↓	\$8,929	\$9,491	(5.9%)	\$10,183
Dry Bulk					
Capesize	↑	\$10,081	\$9,082	11.0%	\$12,605
Panamax	↓	\$10,928	\$11,232	(2.7%)	\$9,365
Supramax	↑	\$9,832	\$9,763	0.7%	\$9,368
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	↓	\$8,000	\$9,500	(15.8%)	\$16,744
LNG-160,000 cbm	↔	\$40,000	\$40,000	0.0%	\$39,690

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The changes in environmental regulations related to fuel emissions set to take effect in January 2020 are increasingly certain. In simple terms, the regulations which was passed last October calls for an 85% reduction in emissions which can only be accomplished by installing expensive exhaust scrubbers or switch to a low sulfur fuel such as LNG or marine gasoil. Very few ships have the capacity to use LNG and scrubbers are would cost the industry more than \$100 billion in the next two years so large scale implementation is unlikely. So the vast majority of ships are simply will probably to switch to low sulfur fuel such as MGO or MDO rather than residual fuel (resid). Currently, MGO is about \$175/ton (57%) more expensive than resid. As the regulations take effect, the impact will be approximately 2 million barrels per day of new diesel demand (20% of current global consumption) which should almost certainly cause the price of diesel to rise dramatically (perhaps by more than \$2/gallon) and the spread between high sulfur and low sulfur fuels to expand further. Consequently, ship owners particularly those with older less efficient ships and in segments where fuel is a high component of the cost of the product being shipped, have been furiously pushing for a delay in the implantation of the regulations.

Several days ago the International Maritime Organization (IMO) which is the governing body of the maritime industry and an arm of the United Nations rejected a proposal to review the implementation of the regulations, effectively cutting off any further debate on the timing of the emission regulations. While ultimately consumers are likely to bare the brunt of the fuel cost inflation, there are winners and losers in the shipping industry. Winners include, 1) LNG which is quickly gaining popularity as an alternative fuel source, 2) owners of modern more efficient equipment, 3) owners with the capital to install scrubbers as the return on the investment is likely to be less than one year, 4) fuel logistics companies, and 5) refined product tankers which will be needed to transport marine fuel around the world rather the crude tanker which typically transport residual fuel. The losers are 1) older ships particularly dry bulk ships as the cost per ton to ship iron ore or coal from South America is likely to rise \$3-\$4/ ton (4-8% depending on the commodity) and by about \$2/ton from Australia which is likely to cause significant price and utilization discrimination as well as 2) smaller undercapitalized operators without the capital to install scrubbers or order new ships.



Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

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



Caribbean Tankers in Trouble?

Impact of potential U.S. sanctions against Venezuela

On Monday, July 17 U.S. President Trump stated that “The United States will not stand by as Venezuela crumbles. If the Maduro regime imposes its Constituent Assembly on July 30, the United States will take strong and swift economic actions.” Opponents of President Maduro’s regime are highly critical of the Constituent Assembly, which would effectively have the power to re-write the constitution and strengthen the current regime’s hold on power. The Trump administration is considering sanctions against Venezuela’s oil industry, including halting crude oil imports into the U.S. Even though Venezuela is no longer the export powerhouse that it once was, it remains the third largest supplier of crude oil to the U.S. and sanctions could have a material impact on oil flows in the Caribbean and have ripple effects in markets far beyond Venezuela and the U.S. This, in turn, will change the dynamics in the tanker markets.

How important is the U.S. as a market for Venezuelan crude oil? U.S. imports from Venezuela have been gradually declining since the mid- to late 1990s. In 1997, Venezuelan exports to the U.S. peaked at 1.4 million b/d. At the time, Venezuela was the no. 1 importer into the U.S., ahead of Mexico, Saudi Arabia and Canada (in that order). In 2016, this situation was completely different, with Canada by far the largest supplier of crude oil to the U.S. (exporting more than the other three countries combined). Venezuela is now a distant third behind Canada and Saudi Arabia. Last year, the United States imported about 741,000 barrels per day (b/d) from Venezuela (representing 33% of the country’s production, down from 44% 20 years ago). Mexico’s exports to the U.S. have declined precipitously as well, from a peak of 1.6 million b/d in 2004 to 582,000 b/d in 2016, the lowest level in more than 30 years. The declining exports to the U.S. of both countries have gradually reduced employment opportunities for Aframax tankers in the Caribbean region.

So, an embargo on crude oil imports from Venezuela (if U.S. sanctions would go that route) will not have the same impact as it would have 20 years ago, but it will not go unnoticed. Sanctions would particularly hurt refineries, particularly those on the U.S. Gulf Coast, that optimized their facilities to run the blend of heavy sour crudes produced in Venezuela. The largest buyers of Venezuelan crude in the U.S. (based on 2016 volumes) are CITGO, Valero, Phillips 66, Chevron and PBF. Last year, CITGO (which is owned by Venezuela’s state oil company PDVSA) sourced 72% of its total crude oil supplies from Venezuela. The reliance on Venezuela of the other refineries mentioned is much lower (around 20%). The impact of a U.S. import ban on Venezuela could be significant. The U.S. remains by far the largest individual buyer of crude from Venezuela. So far in 2017 U.S. refiners bought some 129 million barrels and they are paying cash for each barrel. This is in contrast to China, which is Venezuela’s second largest customer. Most of the barrels going to China serve as loan repayments and do not generate the hard currency needed to keep the Venezuelan economy afloat. While Venezuela will probably try to redirect the barrels that are not going to the U.S. in case of sanctions, that may take some time, since not many refiners outside of the U.S. have made the significant investments required to process the heavy sour Venezuelan grades.

Contributed by
Poten & Partners, Inc.

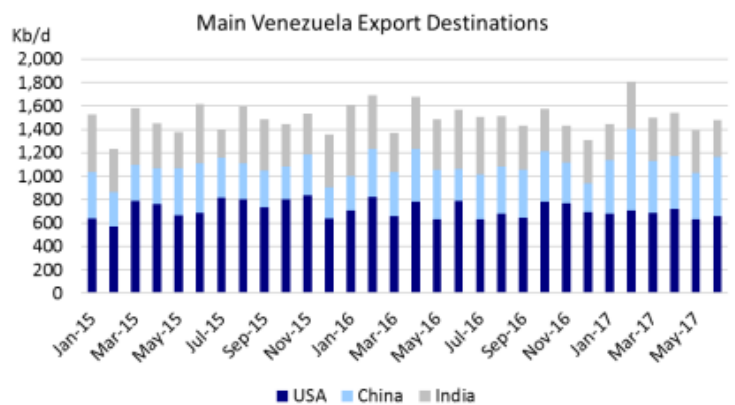


805 Third Avenue
New York, NY 10022

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



Source: Bloomberg, EIA



Source: Lloyd's List Intelligence

A possible ban on U.S. imports of Venezuelan crude will most likely benefit Canadian producers, which already are the largest exporters of heavy oil to the U.S. This would be detrimental to the Caribbean tanker market (in particular Aframaxes) since virtually all Canadian crude is moved to the U.S. via pipeline. Eventually the displaced Venezuelan barrels will find a new home, most likely in Asia. This may provide a small boost to VLCC employment, the vessel of choice for long-haul movements from the Caribbean to China and India.



Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)		14-Jul		21-Jul
AG>USG 280k	24.5	\$(123)	24.5	\$(614)
AG>USG/CBS>SPORE/AG	--	\$22,165	--	\$21,656
AG>SPORE 270k	55.0	\$21,359	52.0	\$18,873
AG>JPN 265k	52.5	\$21,925	50.0	\$19,748
AG>CHINA 270k	55.0	\$21,069	52.0	\$18,487
WAFR>CHINA 260k	55.0	\$22,744	54.0	\$21,521
CBS>SPORE 270k	\$3.20m	--	\$3.20m	--
VLCC Average Earnings		\$21,827		\$19,907
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	60.0	\$9,370	60.0	\$8,948
WAFR>UKC 130k	62.5	\$5,658	65.0	\$6,222
BSEA>MED 140k	72.5	\$4,677	72.5	\$4,321
CBS>USG 150k	65.0	\$12,429	65.0	\$11,934
Suezmax Average Earnings		\$7,867		\$7,842
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	90.0	\$3,721	92.5	\$5,125
AG>SPORE 70k	92.5	\$7,708	90.0	\$7,049
BALT>UKC 100k	62.5	\$4,763	67.5	\$6,807
CBS>USG 70k	90.0	\$3,861	102.5	\$7,235
USG>UKC 70k	65.0	--	75.0	--
CBS>USG/USG>UKC/NSEA	--	\$7,761	--	\$11,925
MED>MED 80k	82.5	\$3,986	92.5	\$7,175
Aframax Average Earnings		\$5,219		\$7,758
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	112.5	\$1,162	112.5	\$833
CONT>USG 55k	107.5	\$6,694	102.5	\$5,266
ECU>USWC 50k	145.0	\$10,668	145.0	\$10,288
Panamax Average Earnings		\$6,052		\$5,201
LR2 (13.0 Kts L/B)				
AG>JPN 75k	93.0	\$8,505	104.5	\$11,065
AG>UKC 80k	\$1.35m	\$5,801	\$1.35m	\$5,490
MED>JPN 80k	\$1.87m	\$12,458	\$1.85m	\$11,812
AG>UKC/MED>JPN/AG	--	\$15,434	--	\$14,889
LR2 Average Earnings		\$10,813		\$12,338
LR1 (13.0 Kts L/B)				
AG>JPN 55k	111.0	\$7,434	112.5	\$7,620
AG>UKC 65k	\$1.14m	\$4,968	\$1.14m	\$4,480
UKC>WAFR 60k	126.5	\$6,008	123.0	\$5,198
AG>UKC/UKC>WAFR/AG	--	\$11,615	--	\$10,873
LR1 Average Earnings		\$9,525		\$9,246
MR (13.0 Kts L/B)				
UKC>USAC 37k	125.0	\$5,855	120.0	\$4,745
USG>UKC 38k	117.5	\$5,643	95.0	\$2,053
USG>UKC/UKC>USAC/USG	--	\$11,164	--	\$7,763
USG>CBS (Pozos Colorados) 38k	\$475k	\$16,013	\$375k	\$9,020
USG>CHILE (Coronel) 38k	\$1.30m	\$20,004	\$1.10m	\$13,987
CBS>USAC 38k	150.0	\$11,782	132.5	\$8,732
MR Average Earnings		\$11,349		\$8,463
Handy (13.0 Kts L/B)				
MED>EMED 30k	129.5	\$7,574	125.0	\$6,406
SPORE>JPN 30k	147.0	\$6,330	153.0	\$6,922
Handy Average Earnings		\$6,778		\$6,736

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

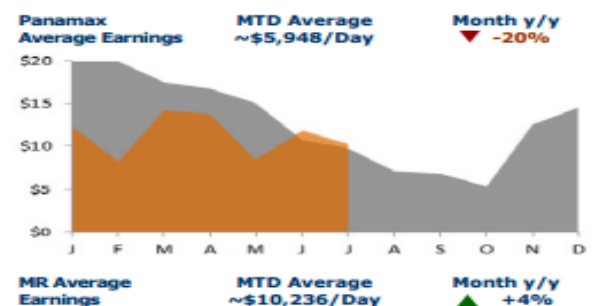
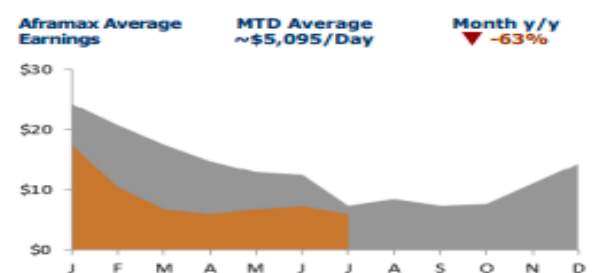
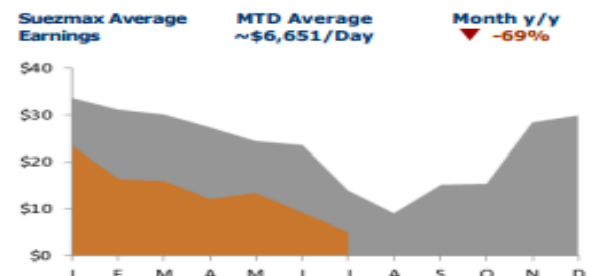
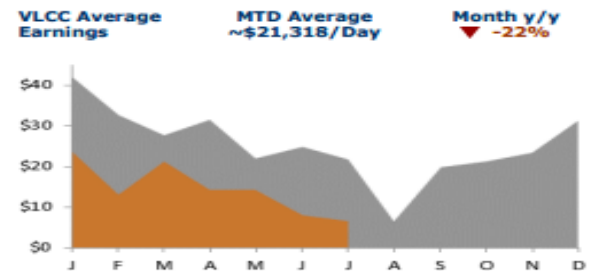
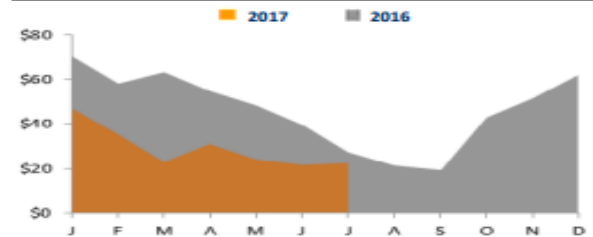
Contributed by

Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

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





Tanker Market – Weekly Highlights

VLCC

Rates in the VLCC market were under renewed negative pressure this week, paring last week's modest gains and extending to a near two-month low. Though demand in the Middle East was stronger, rising 85% w/w from last week's YTD low to 24 fixtures – boosted by a surge in demand for AG-China voyages to an eight-month high – the pace of demand seemed slower as half of this week's tally was covered under COAs. Moreover, a third of this week's fixtures with reported rates were on disadvantaged units. Ironically, though, the lack of sufficient testing of rates on normalized terms likely limited the extent of rate erosion that should have accompanied a fresh weakening of fundamentals. We note that the tally of surplus July Middle East VLCCs jumped after the month's program concluded on the lower end of the anticipated range; from an earlier estimate of 15 surplus units we now count 21, marking a two-month high and eight more than the average during 1H17. The present view of surplus tonnage through the first decade of August shows potentially as few as 16 units, though we take an unconstructive view that this will have any meaningful impact on VLCC rates as hidden tonnage is likely to see this number rise, and Middle East cargo availability appears increasingly tenuous. Reports indicate that Saudi Arabia is set to cut supply to a YTD low during August, in line with a usual domestic summertime demand surge while August Basrah stems have been elusive. For its part, there appears to be an increasing disconnect between Basrah stems and AIS data for loaded cargo from the terminal, casting further uncertainty around the extent of regional exports.

Middle East

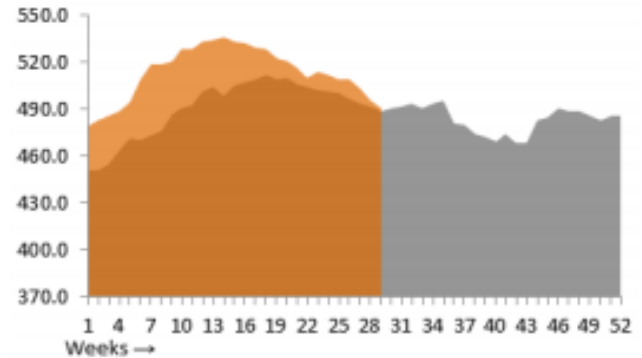
Rates to the Far East shed 2.5 points to conclude at ws50 – with corresponding TCEs off 10% to ~\$19,748/day. Rates to the USG via the Cape were unchanged at ws24.5. Triangulated Westbound trade earnings eased 2% to conclude at ~\$21,656/day, due to higher bunker prices.

Atlantic Basin

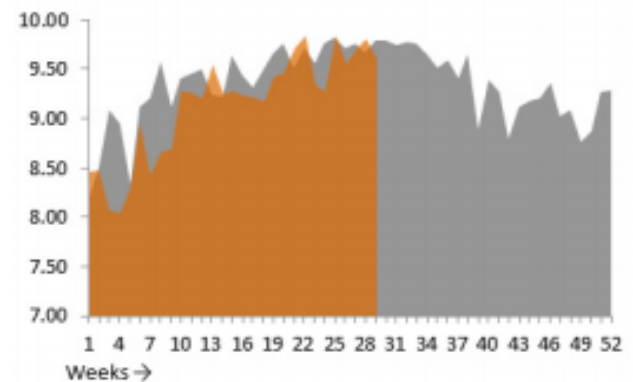
Rates in the West Africa market followed those in the Middle East. The WAFR-FEAST route shed one point to conclude at ws54; corresponding TCEs were down 5% w/w to ~\$21,521/day. Demand in the Caribbean market remained slow for a fourth consecutive week. The CBS-SPORE route held steady \$3.2m lump sum, accordingly.

Suezmax

The West Africa Suezmax market observed a fresh decline in demand following three consecutive weeks of significantly above-average fixture activity. There were just six fixtures reported this week, representing a 65% w/w decline to a seven-week low. Rates commenced the week with fresh losses, before rebounding to conclude the week largely unchanged. Contributing to rebound, supply levels were modestly lower following the earlier strong demand while demand in the Middle East market was at marked strength this week, influencing sentiment as fewer ballasters were expected. The WAFR-USG route concluded unchanged at ws60, having earlier dipped to ws55. The WAFR-UKC route gained 2.5 points to conclude at ws65. Total confirmed this week that exports from the Djeno terminal in Congo Republic were continuing unaffected from last week's strike action and SBM incident, despite earlier reports indicating a force majeure. Meanwhile, the status of Bonny light force majeure remains unclear. Further forward, reports indicate strong overall West Africa demand for the September program



US Crude Stocks (EIA) Last Week 490.6 MnBbls Week y/y ▲ +0.4%



US Gasoline Demand (EIA) Last week 9.592 MnB/d Week y/y ▼ -2.0%

■ 2017 ■ 2016



Tanker Market – Weekly Highlights

on anticipated refining margins strength. As such, demand-side headwinds in the region are likely to be more muted than previously anticipated while fresh strength could materialize from August, in line with normal seasonality. Supply-side headwinds, however, remain evident with the Suezmax fleet having expanded by 29 units, or 6.3%, on a net basis since the start of the year

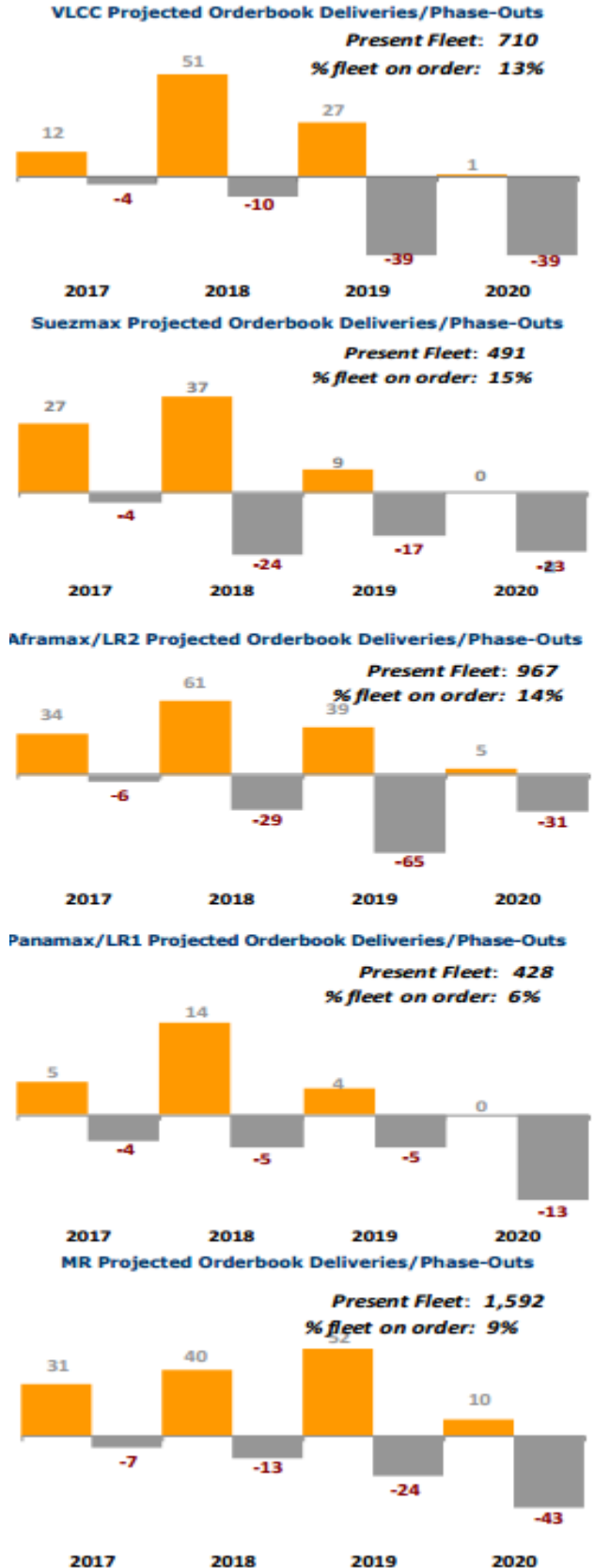
Aframax

A surge in demand in the Caribbean Aframax market saw rates jump to a near two-month high. The fixtures tally jumped to a three-month high of 21, representing a 50% w/w gain. All but three of these were for intraregional voyages – and heavily oriented towards USG discharges, likely as declining US crude inventories amid high refinery utilization rates prompted greater – and more diverse – crude import requirements. Inventory declines in the PADD2 region are notable for their decline out of step with alternative regions, implying that domestic grades could increasingly be absorbed there enabling modestly stronger PADD3 imports.

Rates on the CBS-USG route gained 12.5 points to conclude at ws102.5 with corresponding TCEs rising by 52% to a still-meager ~\$7,235/day. If the demand run extends through the start of the upcoming week, negative pressures resulting from a usual weekend buildup of available tonnage could be offset, allowing rates to hold at present levels or possibly rise further. The forward near-term view of fundamentals, however, remains lackluster as oversupply issues throughout the Atlantic basin and in the Aframax market more generally will remain a challenge. Moreover, this week's fixtures bound for the USG are unlikely to be matched in number by extra-regional onward trades, implying a relatively quick return to position lists during the coming weeks, which will weigh negatively on rates.

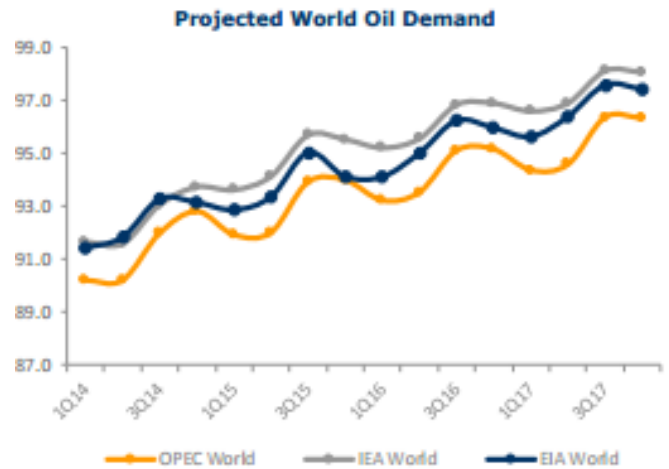
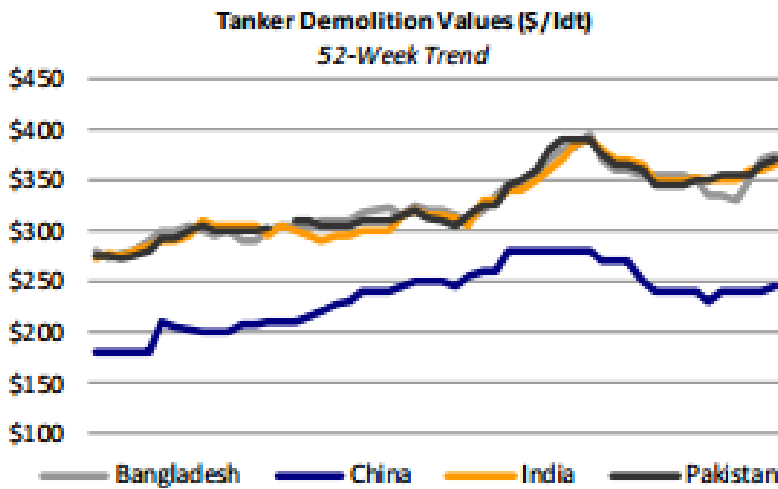
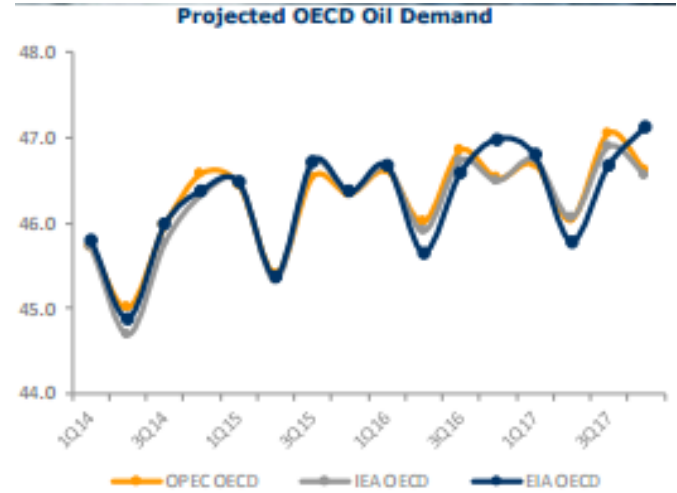
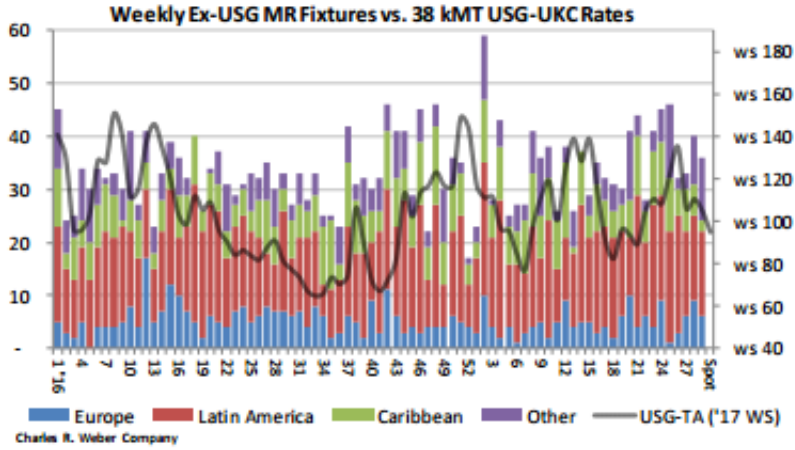
MR

The USG MR market saw rates come under strong negative pressure this week on lagging sentiment of last week's supply/demand disjuncting, prompting rates to drop to two-month lows. That followed a surge in availability from a recent rise in units delivering gasoline to the USAC and a fresh surge in voyages to Mexico – while other units on intraregional voyages came free. Rates on the USG-UKC route lost 22.5 points to conclude at ws95. The USG-CBS route shed \$100k to conclude at \$375k lump sum while the USG-CHILE route shed \$200k to conclude at \$1.1m. Despite the pessimism, which we believe was part of a usual lagging reaction to last week's supply gains and was likely furthered by a seemingly long list of units freeing on Mexico's east coast, demand in the USG market remained strong and overall fundamentals improved this week. There were 36 fixtures concluded, or four fewer than last week – but one more than the YTD average, at a point during the year when seasonality usually sees below-average cargo tallies. Of this week's fixtures, six were bound for points in Europe (-3, w/w), 18 were bound for points in Latin America and the Caribbean (-4, w/w) and the remainder were yet to be determined or bound for alternative destinations. Meanwhile, the two-week forward view of viable tonnage availability declined 16% to 41 units, which is also below the YTD average. On this basis, rates are likely near a near-term bottom and after the start of the upcoming week (when more units generally appear on position lists) should start to level off.





Tanker Market – Weekly Highlights





Capital Link Shipping Weekly Markets Report



Monday, July 24, 2017 (Week 31)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ

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

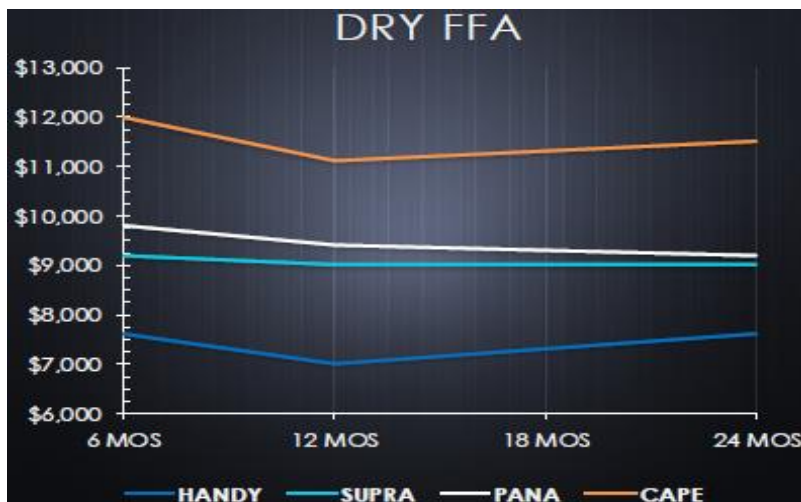


DRY TIME CHARTER ESTIMATES* (pdpr)

PERIOD	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▼ 7,750	▼ 7,300	▼ 7,500	↔ 7,000	↔ 7,100	↔ 7,400
SUPRA (56k dwt)	↔ 10,250	▼ 8,800	↔ 10,500	▼ 8,900	↔ 8,900	↔ 9,300
ULTRA (62k dwt)	↔ 10,500	↔ 9,500	↔ 10,750	↔ 9,500	↔ 9,150	↔ 9,750
PANA/KMAX (76k-82k dwt)	▲ 13,000	↔ 9,750	▲ 10,500	↔ 9,750	▲ 10,200	▼ 9,300
CAPE (170k dwt)	▲ 11,500	▲ 11,500	▼ 12,000	▼ 12,000	↔ 13,000	↔ 13,000

Dry comment: Buoyed by improved Australia/China spot business, Capesize 6 month TC rates can achieve around \$11,500/pdpr, with one 6 month fixture reported at \$14,500. Due to busy movements of ECSA grains and South East Asian coals, Panamax 6 month rates can achieve \$13,000/pdpr and \$9,750/pdpr for Atlantic and Pacific delivery respectively. The Supra market has seen less progress with rates falling to \$8,900/pdpr for Pacific 1 yr delivery.

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

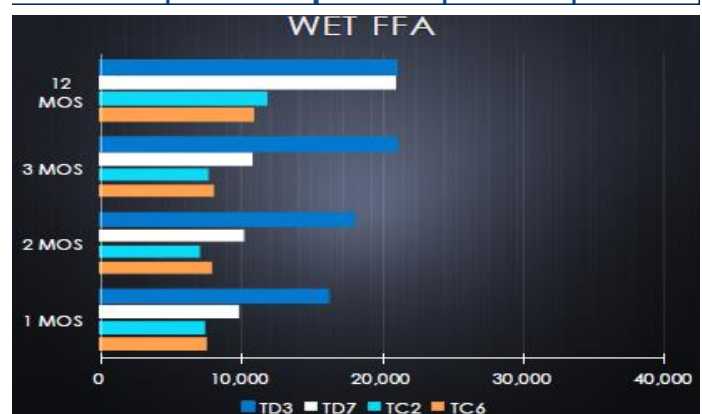


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

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)	▼ 14,500	↔ 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: Brent crude is currently trading around \$49/bbl as the market was boosted by rumours that Saudi Arabia could cut output by 1 m bbl's/pd. However Chinese demand remains a concern, particularly for fuel oils as the IEA cut China's demand projections by 385,000bbl/pd for the remainder of 2017. Shipping rates saw little change with the exception of the 1 year Aframax rates which fell \$500 to \$14,500/pdpr due to slow markets in the North Sea, Baltic and Caribs.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	16,200	10,000	7,380	7,533
2 MOS	18,000	10,300	7,000	7,800
3 MOS	21,000	10,900	7,600	8,000
12 MOS	21,000	21,000	11,700	10,800



DRY FFA: Cape 6 mos FFA prices fell to \$11,200 following the weak physical market. Panamax rose slightly to \$9100 backed up by ECSA grains. Supra 6 mos rose to \$8,700 and remained stable for 12 mos following positive spot movements.

WET FFA: The TD7 3 month rate fell significantly along with the TC1 1 yr rate following a weak spot market. TD3 however rose for the 1 yr period.



Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536
New York, N.Y. 10169 - USA



Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

This information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.



Content Contributors

