

Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)



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CONTENT CONTRIBUTORS

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Capital Link Shipping
Weekly Markets Report

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10th Annual Capital Link Shipping, Marine Services & Offshore Forum

Tuesday, September 12, 2017
One Moorgate Place, London, UK



IN PARTNERSHIP WITH
Fearnley Securities

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HELD IN CONJUNCTION WITH LISW17



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OVERVIEW

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ABOUT THE FORUM

The 10th Annual Shipping, Marine Services & Offshore Forum, will take place on Tuesday, September 12, 2017 at One Moorgate Plaza in London and is held in partnership with Fearnley Securities and in cooperation with the London Stock Exchange. The event will be held in conjunction with the London International Shipping Week 2017.

This event aims to provide investors with a comprehensive review and current outlook of the various shipping markets and in addition, cover topics of critical interest to industry participants, financiers and investors.

INDUSTRY PANEL TOPICS

- Global Shipping – Overview & Outlook
- Geopolitical, Regulatory & Market Trends Affecting Shipping
- Dry Bulk Sector
- LNG Shipping Sector
- LPG Sector
- Containers Sector
- Crude Oil Tanker Sector
- Product Tankers Sector
- Shipping & Bank Finance
- Private Equity & Alternative Finance
- Restructuring Panel
- Shipping & Capital Markets
- Analyst Panel

TARGET AUDIENCE

Commercial and Investment Bankers • Charterers • Classification Societies • Commodity and Energy Traders • Finance Providers • Financial Advisors • Financial and Trade Media • Hedge Fund Managers • Institutional Investors • P&I Executives • Lawyers and Insurers • Market Analysts and Consultants • Private Equity Firms • Risk Advisors • Ship Managers • Ship Operators • Shipowners • Shipbrokers • Sovereign Wealth Funds • Venture Capital Firms

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

IN THE NEWS

Latest Company News

Monday, July 24, 2017

Dorian LPG Ltd. Announces First Quarter 2018 Earnings and Conference Call Date

STAMFORD, Conn., July 24, 2017 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), will issue a news release and its form 10-Q on Monday, July 31, 2017 prior to the market open, announcing its financial results for the first quarter ended June 30, 2017.

<http://www.dorianlpg.com/news-and-media/press-release-details/2017/Dorian-LPG-Ltd-Announces-First-Quarter-2018-Earnings-and-Conference-Call-Date/default.aspx>

Court Denies Plaintiff's Request For A Preliminary Injunction

July 24, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner of ocean going cargo vessels, today announced that the High Court of the Marshall Islands (the "Court") has issued an order denying Plaintiff Michael Sammons' motion for a preliminary injunction.

<http://dryships.irwebpage.com/press/drys-072417.pdf>

Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units

MONACO – July 24, 2017 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from May 12, 2017 to August 11, 2017.

http://www.dynagaspartners.com/?page=press_show&id=117

Höegh LNG : Secures debt financing for FSRU#8

Hamilton, Bermuda, 24 July 2017 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") has received commitment letters for a USD 230 million debt financing for FSRU#8 (the "Facility").

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

Scorpio Bulkers Inc. Announces Financial Results for the Second Quarter of 2017

MONACO, July 24, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company"), a leading provider of marine transportation of dry bulk commodities, today reported its results for the three and six months ended June 30, 2017.

<http://www.scorpiobulkers.com/media/company-news/2017/07-24-2017-124030038>

Tuesday, July 25, 2017

Capital Product Partners L.P. Announces Annual Meeting of Limited Partners

ATHENS, GREECE -- (Marketwired) -- 07/25/17 -- The Board of Directors of Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership") has called an annual meeting of the Limited Partners to be held at the Partnership's headquarters in Greece on September 8, 2017 at 11:30 am local time.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=1034318>

COSTAMARE INC. REPORTS RESULTS FOR THE SECOND QUARTER AND SIX-MONTHS ENDED JUNE 30, 2017

Monaco, July 25, 2017 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the second quarter and six-months ended June 30, 2017.

http://ir.costamare.com/images/news/cmre_q2_17_earnings_release_25072017.pdf

Diana Containerships Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2017

ATHENS, GREECE, July 25, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today reported net income of \$36.5 million, and earnings per common share of \$18.39 (basic) and \$17.27 (diluted) for the second quarter of 2017, compared to a net loss of \$8.0 million, and a loss per common share of \$6.13 (basic and diluted) for the same period in 2016

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2017>

Transocean Ltd. Provides Quarterly Fleet Status Report

ZUG, Switzerland, July 25, 2017 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) today issued a quarterly Fleet Status Report that provides the current status of and contract information for the company's fleet of offshore drilling rigs. As of July 25, 2017, the company's contract backlog is \$10.2 billion.

<http://www.deepwater.com/news/detail?ID=2288746>

Wednesday, July 26, 2017

Ardmore Shipping Announces Second Quarter 2017 Conference Call and Webcast

HAMILTON, Bermuda, July 26, 2017 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its second quarter 2017 earnings before the market opens on Wednesday, August 2, 2017 and will host a conference call later in the day at 10:00 a.m. Eastern Time.

<http://ardmoreshipping.investorroom.com/2017-07-26-Ardmore-Shipping-Announces-Second-Quarter-2017-Conference-Call-and-Webcast>

Diana Containerships Inc. Announces One-for-Six Reverse Stock Split

ATHENS, GREECE, July 26, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that its Board of Directors (the "Board") has determined to effect a reverse stock split of the Company's common shares, par value \$0.01 per share, at a ratio of one-for-six.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-one-for-six-reverse-stock-split>

Diana Shipping Inc. Announces an Incident Involving the m/v "Melite"



Latest Company News

ATHENS, GREECE, July 26, 2017 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that the employment of one of its Panamax bulk carriers, the m/v Melite, has been temporarily disrupted due to a grounding incident at Pulau Laut, Indonesia. of this incident and there has been no pollution.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-an-incident-involving-the-m-v-melite>

Diana Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2017

ATHENS, GREECE, July 26, 2017 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$23.8 million and net loss attributed to common stockholders of \$25.3 million for the second quarter of 2017.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2017>

EnSCO plc Reports Second Quarter 2017 Results

London, England, 26 July 2017 ... EnSCO plc (NYSE: ESV) today reported a loss of \$0.15 per share for second quarter 2017 compared to earnings of \$2.04 per share a year ago. Results from discontinued operations were zero cents per share in both second quarter 2017 and second quarter 2016.

http://s1.q4cdn.com/651804090/files/press_releases/EnSCO-2Q17-Earnings-Release-FINAL.pdf

Genco Shipping & Trading Limited Added to Russell 3000® Index

NEW YORK, June 26, 2017 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) announced today that, following the Russell indexes' annual reconstitution, Genco has been added to the broad-market Russell 3000® Index.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2017/Genco-Shipping--Trading-Limited-Added-to-Russell-3000-Index/default.asp>

Navios Maritime Midstream Partners L.P. Reports Financial Results for the Second Quarter and Six Months ended June 30, 2017

MONACO, July 26, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. (“Navios Midstream”) (NYSE:NAP), an owner and operator of tanker vessels, reported its financial results today for the second quarter and the six month period ended June 30, 2017.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2288860>

Safe Bulkers, Inc. Reports Second Quarter and Six Months 2017 Results

Monaco – July 26, 2017 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six months period ended June 30, 2017.

<http://www.safebulk.com/sbpr072617.pdf>

Scorpio Tankers Announces Information on Its Second Quarter 2017 Earnings Release

MONACO, July 26, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers” or the “Company”) announced today that it will release its second quarter 2017 earnings later in the third quarter as a result of the pending merger with Navig8 Product Tankers Inc (“NPTI”).

<http://www.scorpiotankers.com/media/company-news/2017/07-26-2017-211636219>

SDRL - Amendments to Secured Credit Facilities

Hamilton, Bermuda, July 26, 2017, Seadrill Limited (“SDRL” or “the Company”) announces today that it has reached an agreement with its bank group to extend the comprehensive restructuring plan negotiating period until 12 September 2017.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201707/2123047.xml>

Teekay and Brookfield Announce Strategic Partnership and Investment in Teekay Offshore

HAMILTON, BERMUDA–(Marketwired – July 26, 2017) – Teekay Corporation (Teekay or Teekay Parent) (NYSE:TK) and Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) today announced that they have agreed to enter into a strategic partnership with Brookfield Business Partners L.P. (NYSE:BBU)(TSX:BBU.UN), together with its institutional partners (collectively Brookfield).

<http://teekay.com/blog/2017/07/27/teekay-and-brookfield-announce-strategic-partnership-and-investment-in-teekay-offshore/>

Thursday, July 27, 2017

Costamare Inc Announces 2017 Annual Meeting of Stockholders

MONACO – July 27, 2017 -- Costamare Inc. (the “Company”) (NYSE: CMRE), an international owner and provider of containerships for charter, announced today that its Board of Directors has called an annual meeting of the stockholders to be held in Monaco on Thursday, October 5, 2017.

http://ir.costamare.com/images/news/cmre_-_2017_annual_meeting_20170727.pdf

Diana Shipping Inc. Announces Time Charter Contract for m/v Maia with Glencore

ATHENS, GREECE, July 27, 2017 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Glencore Agriculture B.V., Rotterdam, for one of its Kamsarmax dry bulk vessels, the m/v Maia.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-maia-with-glencore-01>



Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

IN THE NEWS

Latest Company News

DRYSHIPS INC. ANNOUNCES APPOINTMENT OF TWO NEW DIRECTORS

July 27, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner of ocean going cargo vessels, today announced the appointment of two new directors.

<http://dryships.irwebpage.com/press/drys-072717.pdf>

Euronav to announce Q2 Results on Thursday 10 August

ANTWERP, Belgium, 27 July 2017 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its second quarter 2017 earnings prior to market opening on Thursday 10 August 2017 and will host a conference call at 09.30 a.m. EST / 03.30 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/investors/company-news-reports/press-releases/2017/euronav-to-announce-q2-2017-results-on-thursday-10-august/>

GasLog Partners LP Reports Financial Results for the Three-Month Period Ended June 30, 2017 and Increases Cash Distribution

Monaco, July 27, 2017, GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended June 30, 2017.

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

Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2017

MONACO, July 27, 2017 – Navios Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE: NMM), an international owner and operator of container and dry bulk vessels, today reported its financial

results for the second quarter and six months ended June 30, 2017.

<http://navios-mlp.irwebpage.com/files/nmm072717.pdf>

Seaspan Announces Conference Call and Webcast to Discuss Results for the Second Quarter Ended June 30, 2017

HONG KONG, July 27, 2017 /CNW/ – Seaspan Corporation ("Seaspan") (NYSE:SSW) plans to release its financial results for the quarter ended June 30, 2017 on Monday, July 31, 2017. Seaspan plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time (ET) on Tuesday, August 1, 2017 to discuss the results.

<http://www.seaspancorp.com/press-release-post/press-release-122821/>

Teekay Group Announces Second Quarter 2017 Earnings Results Conference Calls

HAMILTON, BERMUDA--(Marketwired – July 27, 2017) – Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the second

quarter 2017 before market open on Thursday, August 3, 2017 and host conference calls to discuss these results.

<http://teekay.com/blog/2017/07/27/teekay-group-announces-second-quarter-2017-earnings-results-conference-calls/>

Friday, July 28, 2017

Capital Product Partners L.P. Announces Second Quarter 2017 Financial Results, Entering Into a Firm Offer Letter for a New \$460 Million Credit Facility for the Refinancing of Substantially All of the Partnership's Indebtedness and Fleet Employment Updates

ATHENS, GREECE -- (Marketwired) -- 07/28/17 -- Capital Product Partners L.P. (the "Partnership" or "CPLP") (NASDAQ: CPLP), an international diversified shipping partnership, today released its financial results for the second quarter ended June 30, 2017.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=1034901>

The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2017 Results

Luxembourg - July 28th, 2017 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana S.p.A.: DIS) (the Company or the Group), a leading international marine transportation company operating in the product tanker market, today examined and approved the half-year and second quarter 2017 financial results.

http://investorrelations.damicointernationalshipping.com/files/Eventi%20%20Presentazioni/ENG/2017/luglio/DIS_Q2%20%20H1%202017%20Results%20Press%20Release.pdf

Announcement of the Filinf and Storage of the Half-Yearly 2017 Financial Report as of June 30th 2017

Luxembourg – 28th July 2017 - d'Amico International Shipping S.A. ("DIS" or the "Company") announces that the half-yearly 2017 financial report of the Company as of 30 th June 2017, approved today by the Board of Directors, is available to the public, in its integral version, at DIS registered office and on the Investor Relations section of its website (www.damicointernationalshipping.com).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/luglio/DIS_Filing%20and%20storage%20of%20the%20Half-Year%20Report%202017.pdf

Danaos Corporation Announces Date for the Release of Second Quarter 2017 Results, Conference Call and Webcast

ATHENS, Greece, July 28, 2017 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the second quarter ended June 30, 2017, after the close of the market in New York on Monday, July 31, 2017.

<http://www.danaos.com/news-and-media/press-release-details/2017/Danaos-Corporation-Announces-Date-for-the-Release-of-Second-Quarter-2017-Results-Conference-Call-and-Webcast/default.aspx>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Earnings Recap



Capital Product Partners L.P. Announces Second Quarter 2017 Financial Results, Entering Into a Firm Offer Letter for a New \$460 Million Credit Facility for the Refinancing of Substantially All of the Partnership's Indebtedness and Fleet Employment Updates

ATHENS, GREECE -- (Marketwired) -- 07/28/17 -- Capital Product Partners L.P. (the "Partnership" or "CPLP") (NASDAQ: CPLP), an international diversified shipping partnership, today released its financial results for the second quarter ended June 30, 2017.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=1034901>



Costamare Inc. Reports Results For The Second Quarter And Six-months Ended June 30, 2017

Monaco, July 25, 2017 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the second quarter and six-months ended June 30, 2017.

http://ir.costamare.com/images/news/cmre_q2_17_earnings_release_25072017.pdf



The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2017 Results

Luxembourg - July 28th, 2017 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana S.p.A.: DIS) (the Company or the Group), a leading international marine transportation company operating in the product tanker market, today examined and approved the half-year and second quarter 2017 financial results.

http://investorrelations.damicointernationalshipping.com/files/Eventi%20%20Presentazioni/ENG/2017/luglio/DIS_Q2%20%20H1%202017%20Results%20Press%20Release.pdf



DIANA CONTAINERSHIPS INC.

Diana Containerships Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2017

ATHENS, GREECE, July 25, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today reported net income of \$36.5 million, and earnings per common share of \$18.39 (basic) and \$17.27 (diluted) for the second quarter of 2017, compared to a net loss of \$8.0 million, and a loss per common share of \$6.13 (basic and diluted) for the same period in 2016

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2017>



Diana Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2017

ATHENS, GREECE, July 26, 2017 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$23.8 million and net loss attributed to common stockholders of \$25.3 million for the second quarter of 2017.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2017>



GasLog Partners LP Reports Financial Results for the Three-Month Period Ended June 30, 2017 and Increases Cash Distribution

Monaco, July 27, 2017, GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended June 30, 2017.

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



Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2017

MONACO, July 27, 2017 – Navios Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE: NMM), an international owner and operator of container and dry bulk vessels, today reported its financial

results for the second quarter and six months ended June 30, 2017.

<http://navios-mlp.irwebpage.com/files/nmm072717.pdf>



Navios Maritime Midstream Partners L.P. Reports Financial Results for the Second Quarter and Six Months ended June 30, 2017

MONACO, July 26, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP), an owner and operator of tanker vessels, reported its financial results today for the second quarter and the six month period ended June 30, 2017.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2288860>



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IN THE NEWS

Earnings Recap



Safe Bulkers, Inc. Reports Second Quarter and Six Months 2017 Results

Monaco – July 26, 2017 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six months period ended June 30, 2017. <http://www.safebulk.com/sbpr072617.pdf>



Scorpio Bulkers Inc. Announces Financial Results for the Second Quarter of 2017

MONACO, July 24, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company"), a leading provider of marine transportation of dry bulk commodities, today reported its results for the three and six months ended June 30, 2017.

<http://www.scorpiobulkers.com/media/company-news/2017/07-24-2017-124030038>





Navios Maritime Partners L.P.

NAVIOS COMPANIES CONTINUE 2017 CROSS-SECTOR GROWTH SPURT

Newly-listed Navios Container eyes "unique opportunity," while Navios Partners adds two extra bulkers.



July 27th, 2017 13:49 GMT

by ANDY PIERCE

Published in FINANCE BY TRADEWINDS

Greek owner Navios continues to target growth in the container market having successfully listed boxship spin-off Navios Maritime Containers on Oslo's over the counter market this summer.

Expansion of the new wing comes as New York-listed Navios Maritime Partners reshapes of its dry cargo fleet with two new additions.

Navios Maritime Containers raised \$50.3m from a private placement in Oslo in June and has amassed a fleet of 14 vessels following a \$118m deal with Rickmers Trust. Angeliki Frangou, chief executive of Navios Containers, said the Rickmers ships will be delivered shortly and that financing worth \$61m had been secured.

"We are also actively seeking to grow the containership fleet during this difficult part of the cycle where we see attractive valuations for containerships," she said.

"We remain in active dialogue with industry participants regarding possible vessel acquisitions, although the outcome is far from certain."

Navios Partners, a the major shareholder in Navios Containers, said in its second quarter earnings presentation that it saw "unique opportunities" in the old panamax boxship class.

MLP buys two more bulkers

Navios Partners, which is listed in New York, has also been active in renewing its bulker fleet following its own capital raise in March. Today it disclosed the purchase of two more ships in deals worth \$42.5m. It has paid \$26.7m in cash and issued one million shares for a 179,300-dwt cape built at Hyundai Samho in 2010. A further \$13.8m has gone on a 2009-built handymax from a related party, which Frangou said on the conference call was a private entity rather than a public company.

Age and scale

Navios Partners has now bought seven bulkers and sold one this year, leading to a 33% growth in its dry fleet in deadweight terms. Its fleet now stands at 30 bulkers and seven boxships. Loans running to \$62.0m have been secured for three of the new capes and two of the panamaxs, its earnings presentation said.



Navios Partners focuses on bulker buys

Frangou explained its dry cargo spending spree has come as the owner looks to reduce the age of its fleet while increasing its capacity.

Navios executives believe the dry cargo market fundamentals continue to improve and they expect to "see a series of highs and lows over the next quarters". "Navios Partners is a unique platform in the dry industry, with about \$700m in contracted revenue, 84% of which is through charters longer than three years, and no significant near term debt maturities," Frangou said.

Navios Partners booked an adjusted profit of \$4.56m in the three months to the end of June. Core operating profit of \$32.2m was ahead of the \$24.0m forecast.



MARCO FIORI - PRODUCT TANKER MARKET RECOVERY NOT FAR AWAY



“On the one side, demand for seaborne transportation of refined products is expected to continue on its growing pattern in the years to come, given the dislocation trend of refineries away from some of the key consuming regions. On the other end, the estimated supply of new vessels for the next two years is projected to reach its lowest levels in almost 15 years. This should lead to a tighter market and increasing freight rates.”



“All the medium- and long-term fundamentals of the industry are pointing to a proper market rebound starting probably from the end of 2017 or beginning of 2018,” stressed CEO Marco Fiori in the company’s Q2 and H1 2017 earnings announcement last Friday. He explained that the product tanker industry experienced a challenging freight market in the second quarter of 2017. This was mainly due to the relatively high level of newbuilding deliveries, together with the refining maintenance season and a still high level of inventories.

Clarkson Data indicate that net fleet growth in 2017 is expected at 3.6%, down from 4.9% in 2016 and 6% in 2015. Looking ahead, the forecast is for 2.3% growth in 2018 and just 1.2% in 2019. 1 Year Time Charter and Spot rates for MRs are respectively around 60% and 76% below the last cycle peak. At the same time, newbuilding and 5-year old second hand MR asset values are 40% and 54% below the last cycle peak, providing an attractive potential upside.

“In this context,” he said “I am rather satisfied about the results achieved by our Company in H1’17. I think that once again DIS’ prudent commercial strategy, based on an efficient mix of spot activity and time-charter coverage, allowed us to mitigate the negative effect produced by the soft markets in Q2’17, also due to seasonal factors.” For the first half of 2017, DIS reported Time Charter Equivalent Earnings of \$128.7 million, EBITDA of \$24.7 million and a net loss of \$6.2 million. He elaborated that “The factors that drove our TCE earnings performance down in Q2 are only temporary and partly linked to the seasonality of our market. Still, with our cost-efficient operating platform, we generated an EBITDA margin of 19.2%, which I think is an achievement given the challenging market we have experienced.”

In this context, DIS is well positioned to take advantage of an improving market. For the second half of 2017, 27% of the fleet is under time charter, 18% for 2018 and just 6% for 2019. This translates into a good percentage of secure Time Charter Equivalent earnings of \$42 million for the second half of 2017, \$52 million for 2018 and \$16 million for 2016. And allows DIS to tap into the spot market and benefit from market upswings. As indicated in the company’s earnings presentation, every \$1,000/day increase/decrease in spot rates equals to \$7.3 million higher/lower net result and cash flow for the second half of 2017, \$15.3 million in 2018 and \$14.8 million in 2019.

He reiterated “I am still confident, and there is ample support to this feeling among the analyst community, that we are on the verge of a very positive market since the fundamentals have not changed but it is just a matter of time”



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COMPANY NEWS



d'Amico
INTERNATIONAL SHIPPING S.A.



Marco Fiori concluded pointing out “In DIS, we are constantly working to make sure our Company is perfectly positioned to benefit from the expected market recovery. In this regard, DIS will face the next two years with a very young owned fleet, a very flexible TC-IN (time chartered in) portfolio (with a proper mix of short-term and long-term TC-IN commitments), a cost-efficient operating platform and with a solid and stable financial structure.”

As of Friday, D’Amico operates a fleet of 55.5 product tankers, comprised of 45.5 MR and 10 handysize product tankers.

Carlos Balestra di Mottola, Chief Financial Officer of d’Amico International Shipping, added: “After implementing a significant newbuilding investment plan of US\$ 755 million in the last few years and due for completion by the end of 2018, we are now focusing on strengthening our balance sheet and on ensuring DIS will face the future with a solid financial structure, while maximising returns for its shareholders.’ In May 2017 DIS strengthened its balance sheet and liquidity position raising \$37.9 million through a share capital increase issuing preferential subscription rights and warrants. If the warrants are fully exercised this would result in an increase in the share capital of the company of up to a maximum of the USD equivalent of Euro EUR 59.6 million.

DIS remaining newbuilding program includes six owned LR vessels built in South Korea. Two are scheduled for

delivery in Q4 2017 and then one per quarter in 2018. Five additional MRs are scheduled for delivery under Long Term Time Charters-In with Purchase Options. Two thirds of DIS’ current newbuilding plan is financed with bank debt. The company has secured bank debt for all of its vessels under construction, and since for such vessels the first instalments were mostly equity financed, 71% of the remaining CAPEX will be financed with bank debt.



DIS plans to generate liquidity and sustain its investment plan also through the sale of some of its existing vessels. The Company sold two of its owned MR vessels in Q1’17 and one additional MR was sold and bareboat chartered back in Q2’17, generating a total net gain on disposal of US\$2.6m and a net cash effect of US \$16.4m. Three further MR vessels are currently

under sale negotiations, and expected to generate net cash in excess of US\$15 million.

Actually, on July 31, 2017 (as this article was written) DIS announced the sale and lease back of one of its MRs generating US\$ 10.7 million in cash, net of commissions and reimbursement of the vessel’s existing loan.

D’Amico International Shipping is listed on the Milan Stock Exchange under the ticker symbol DIS. It has a market cap of around \$164 million with a public float is 35%. For more information on the Company and the H1/Q2 2017 earning, please refer to the following:
<http://www.capitallink.com/press/damico072817.pdf>

For the H1/Q2 2017 Earnings Presentation (with in depth sector information) please refer to:

http://investorrelations.damicointernationalshipping.com/files/Eventi%20&%20Presentazioni/ENG/2017/luglio/DIS_Q2%20&%20H1%202017%20Results%20Presentazione.pdf



Improving Safe Bulkers declares option to repurchase two kamsarmaxes



SAFE Bulkers is purchasing two bareboat-chartered kamsarmax bulkers on the strength of increasing charter revenues.

Second-quarter net revenue had increased by 34% to \$35m from \$26.2m in the same period last year, against an improving market backdrop, the Greece- and Cyprus-based bulk carrier owner reported.

The New York-listed company remained in the red, but the loss for the quarter was slashed to \$1.6m, compared with \$9m last year.

The two 2012-built kamsarmaxes — Pedhoulas Builder and Pedhoulas Fighter — are currently earning daily rates of \$8,400 and \$8,475 respectively under charters expiring next year.

However, Polys Hajioannou-led Safe is paying out a net daily hire rate of \$6,500 per vessel under a sale and leaseback deal, agreed with a Chinese bank in September 2015, for four kamsarmaxes in its fleet. A similar deal for a fifth vessel was concluded the following year.

The transactions included repurchase obligations after 10 years, but with options to buy at the end of the second year. The purchases will be exercised in September, the earliest date under the agreement.

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The move will save the company about \$4.8m yearly and is a sign of returning liquidity.

Safe Bulkers said that it would fund the transaction, which has a pre-fixed price of \$43.8m, using cash on hand and existing credit facilities of up to \$30m.

As of July 19, the owner had \$98.9m cash and \$16.9m of preferred equity financing, with the ability to borrow against one unencumbered vessel.

Including the five leaseback vessels, Safe Bulkers controls a fleet of 38 bulkers, with one further kamsarmax newbuilding due for delivery in 2018.

For more information, please visit www.Lloydslist.com or contact Nigel Lowry at nigel@lowry.gr.



Capital Product Partners - New \$460 Million Credit Facility Refinancing Substantially All Indebtedness



Capital Product Partners L.P. (NASDAQ: CPLP) announced together with its second quarter 2017 financial results that the Partnership entered into a firm offer letter for a senior secured term loan facility of up to \$460.0 million with HSH Nordbank AG ("HSH") and ING Bank N.V. ("ING") as mandated lead arrangers and bookrunners and BNP Paribas and National Bank of Greece S.A. as arrangers. The lenders also include Alpha Bank S.A., Piraeus Bank S.A. and Skandinaviska Enskilda Banken AB (Publ).

The Partnership said that it intends to use the net proceeds of the loans under the New Facility, together with available cash of approximately \$120.6 million, to refinance, four out of five of its existing credit facilities amounting to \$580.6 million in total.

Following the planned refinancing, its debt will consist only of the loans outstanding under the New Facility and the 2015 credit facility with ING, and will total approximately \$475.8 million.

The New Facility has a six year maturity from drawdown, and it will be repayable no later than November 2023.

Mr. Jerry Kalogiratos, Chief Executive and Chief Financial Officer of the Partnership's General Partner, commented: "We are pleased to have completed a major milestone for the Partnership with the arrangement of our new \$460.0 million credit facility to refinance, together with available cash, substantially all of our existing credit facilities. There are many benefits to the forthcoming refinancing. First, we expect that the contemplated refinancing will give our unitholders enhanced visibility on our financial position, as this will refinance the vast majority of our debt obligations well into 2023. Second, the envisaged prepayment associated with the refinancing will

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significantly reduce our indebtedness with our pro forma debt to capitalization ratio amounting to 33.8% as of June 30, 2017 (after giving effect to the refinancing) compared to 39.1% as of June 30, 2017. Additionally, we believe that the dual tranche structure of our new facility greatly mitigates the refinancing risk for the Partnership in the future, as the tranche collateralized by close to two thirds of our vessels will be fully amortizing without a balloon payment at maturity of the loan. The only bullet payment upon maturity of our new facility is therefore expected to amount to \$143.0 million, compared to assumed net book value of the collateral fleet of \$846.1 million, assuming solely, for this purpose, depreciation and amortization in line with our accounting policies and no write offs through 2023. Finally, annual amortization under our new credit facility is expected to be lower than the amount we currently allocate to our capital reserve, in addition to any interest cost savings from our reduced indebtedness.

"We strongly believe that this transaction will further strengthen our balance sheet and will be an important cornerstone, as we turn our attention to growth. We aim, subject to market conditions and the availability of financing, to further increase the long-term distributable cash flow of the Partnership by pursuing additional accretive transactions including a number of acquisition opportunities from Capital Maritime & Trading Corp. ("Capital Maritime"), our sponsor."



Re-positioning Greece As A Global Maritime Capital

Over the last decades, the global shipping industry has been one of the major factors of the globalization process. At the same time, the shipping industry is itself being transformed by growing international trade, market integration and the shifting balance of economic power from developed economies to rapidly growing lower wage economies. As shipping-related economic activities are also becoming more globalized, cities and states have to compete to attract international maritime companies. Traditional shipping clusters in Europe are being successfully challenged by countries and cities in the developing world, primarily in Asia.

As a result of the recent global economic turmoil, the decline in global growth rates and the drop in demand for both consumer and industrial products, accompanied by the deliveries of the new-built vessels, have had a negative impact on the shipping industry, leading to substantial tonnage overcapacity, and a dramatic decline of freight and charter rates.

The Greek shipping industry has weathered the storm and the Greek-owned fleet, with over than 5,272 vessels and a value approaching USD 86 billion, remains the largest in the world, in terms of tonnage capacity, and has enhanced its dominant position in terms of value, in many of the sector's segments. The shipping industry is by far the most extrovert sector of the Greek economy. The inflows from shipping activities account for approximately 6.5% of Greek GDP and also have a substantial indirect multiplier effect on the Greek economy through cross-industry organizations gathering all or part of the maritime subsectors.

The multiplier effect is channeled into the economy primarily through shipping clusters, consisting of all related and downstream industries and associated institutions, which advance the competitiveness and increase the value input of shipping in the economy of a country. Some of the shipping clusters, such as Singapore, were nurtured with government support, while others, like Piraeus, have developed on an ad hoc basis with limited government support, developed mainly by the shipping industry entrepreneurs.

The shipping clusters constitute a key tool in the effort of Greece to increase its attractiveness for the global shipping community and strengthen its role as a global shipping center. The Athens-Piraeus maritime center is all important in this context, with Thessaloniki playing a minor, more specialized role, primarily due to the importance of its port as a gateway to Southeast Europe and the prospects created by the privatization of the port.

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Four main factors are the main contributors to the attractiveness of a city or region as a global maritime center:

- The presence of substantial local ship ownership and ship-management activity
- Well established financial, legal and other sophisticated business services
- The existence of significant port and logistics infrastructures
- A tradition of maritime technology associated with R&D, innovation, education and availability of talent

In addition, the overall business environment, the stability of the regulatory framework, tax regime and political institutions, transparency of the legal system and the willingness of local government to support the industry are vital in securing the attractiveness of a maritime center.

Over the coming years, competition among the major global maritime centers will intensify. As the shift of global trade towards the Far East continues, it is very likely that, in the next twenty years, none of the top maritime capitals of the world will be located in Europe. London, Hamburg, Oslo and Rotterdam, each with its own strong competitive advantages, are struggling to emerge as the leading maritime center within Europe. Greece (Piraeus) will need to work hard if it is to retain or strengthen its standing as a maritime capital in the world.

Our survey among leading members of the Greek shipping community sheds light on the shipping industry's perceptions of the competitive advantages and disadvantages of Greece as a basis for shipmanagement functions, the attractiveness of competitive maritime centers and the ways in which the competitiveness of the Greek maritime cluster could be improved. The related issue of the perceived advantages and disadvantages of the Greek flag is also examined.

Our survey revealed that human capital, the seamanship, along with geographic location and, obviously, ship-ownership, are the main competitive advantages of Greece as a ship-management center, while the lack of a stable regulatory environment governing the cluster, lack of access to financial institutions,



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poor infrastructures and tax issues are the main disadvantages. As a result, more than half of the respondents would consider a potential relocation of their ship-management function outside Greece, with Singapore, London and Dubai identified as the most attractive alternative destinations. Three out of four respondents singled out Singapore as the likeliest leading maritime center within the next ten years. Cyprus is also emerging as a close by to Greece, competitive maritime cluster.

In spite of the perceived disadvantages of Piraeus and the growing attractiveness of competing maritime centers, the Greek shipping community remains confident about the role of Greece as maritime center in the coming years and believes that its enhancement would strengthen their business. Our survey, and the in-depth analysis of the maritime clusters of Piraeus and Thessaloniki, that was performed with the contribution of Professors A.A. Pallis and G.K. Vaggelas, highlights four main areas where concerted effort could

potentially improve the competitiveness of Greece as a whole, as a maritime center.

1. Education: Marine and maritime educational institutions need to be strengthened while young Greeks need to be encouraged to consider the option of a career in the shipping industry.
2. Regulation: A more business-friendly regulatory environment which will facilitate establishing and operating a shipping-related business in Greece is urgently needed.
3. Infrastructures need to be upgraded in order to improve the ports' accessibility and connectivity.
4. A closer coordination of private sector initiatives aimed at establishing a competitive Greek shipping cluster will also help in promoting its image globally.

For the entire shipping survey article, please visit: [http://www.ey.com/Publication/vwLUAssets/ey-shipping-survey-en-long/\\$FILE/Shipping_Survey_en_long.pdf](http://www.ey.com/Publication/vwLUAssets/ey-shipping-survey-en-long/$FILE/Shipping_Survey_en_long.pdf)





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 28, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/28/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.50	6.15%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.46	7.74%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$4.16	7.69%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.82	10.31%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.39	14.39%
Nordic American Tankers Limited	NAT Equity	\$0.15	\$0.60	\$6.04	9.93%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.72	1.08%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.99	4.01%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.77	6.78%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.45	\$1.80	\$13.40	13.43%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$9.72	2.26%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$18.10	3.09%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$23.67	0.84%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.78	8.47%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$14.97	11.29%
GasLog Partners LP	GLOP Equity	\$0.51	\$2.040	\$25.00	8.16%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$22.39	10.32%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$19.65	8.75%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$23.60	8.81%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$10.59	15.96%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$18.90	2.96%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.60	1.54%
Offshore Drilling					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$5.31	0.75%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.04	13.16%

*Semi-annual dividend



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Preferred Shipping Stocks

Stock Prices as of July 28, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/28/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.16	7.89%	11.35%	16.90 - 24.99
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.94	8.52%	12.09%	17.60 - 25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.01	8.75%	11.01%	17.86 - 25.01
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$21.84	10.16%	15.07%	13.25 - 22.99
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.80	8.40%	4.40%	21.68 - 26.80
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.50	8.25%	4.45%	22.81 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.79	10.04%	4.00%	12.42 - 22.00
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$26.08	7.67%	9.24%	21.50 - 27.42
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.03	9.99%	18.52%	18.70 - 27.42
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$19.94	10.03%	17.64%	10.80 - 20.06
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$22.20	8.95%	8.82%	10.80 - 22.99
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$22.12	9.27%	7.17%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$22.88	9.01%	9.12%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.59	N/A	7.88%	20.84 - 21.96
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.74	8.74%	-0.96%	15.50 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.44	9.47%	-3.07%	16.75 - 23.20
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.28	8.90%	1.24%	22.66 - 25.60
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.54	7.83%	1.23%	22.94 - 25.83
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.60	8.67%	0.23%	24.01 - 26.15
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.32	8.64%	2.09%	21.77 - 25.52
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.40	5.36%	2.01%	24.90-25.40

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016 Seaspan Series H – 8/5/2016



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Indices

Week ending July 28, 2017

MAJOR INDICES

America	Symbol	7/28/2017	7/21/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	21,830.31	21,580.07	1.16	9.80	19,881.76
Dow Jones Transp.	TRAN Index	9,227.07	9,471.27	-2.58	2.25	9,023.86
NASDAQ	CCMP Index	6,374.68	6,387.75	-0.20	17.42	5,429.08
NASDAQ Transp.	CTRN Index	4,519.80	4,637.34	-2.53	11.56	4,051.44
S&P 500	SPX Index	2,472.10	2,472.54	-0.02	9.49	2,257.83

Europe	Symbol	7/28/2017	7/21/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,162.70	12,240.06	-0.63	4.99	11,584.24
Euro Stoxx 50	SX5E Index	3,467.73	3,451.71	0.46	4.61	3,315.02
FTSE 100 Index	UKX Index	7,368.37	7,452.91	-1.13	2.65	7,177.89

Asia/Pacific	Symbol	7/28/2017	7/21/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,702.82	5,722.84	-0.35	-0.53	5,733.18
Hang Seng	HSI Index	26,979.39	26,706.09	1.02	21.80	22,150.40
Nikkei 225	NKY Index	19,959.84	20,099.75	-0.70	4.42	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/28/2017	7/21/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,244.63	1,195.46	4.11	2.38	1,215.70
Tanker Index	CPLMTANK Index	694.80	729.56	-4.76	-8.99	763.40
Dry Bulk Index	CPLMDRY Index	611.84	624.57	-2.04	37.63	444.57
Container Index	CPLMCONT Index	567.06	580.74	-2.36	-20.00	708.80
LNG/LPG Index	CPLMLNPG Index	1,986.58	1,902.79	4.40	5.83	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,194.33	1,144.90	4.32	-7.10	1,285.67
MLP Index	CPLMMLPI Index	1,824.17	1,756.58	3.85	8.48	1,681.56

*The Capital Link Maritime Indices were updated recently to adjust for industry changes. Dorian LPG Ltd (NYSE:LPG) became a member of Capital Link LNG/LPG Index, GasLog Partners L.P. (NYSE:GLOP) became a member of Capital Link LNG/LPG Index and Capital Link MLP Index, Navios Maritime Midstream Partners (NYSE:NAP) became a member of Capital Link MLP Index, Euronav NV (NYSE: EURN) became a member of Capital Link Tanker Index, and Gener8 Maritime (NYSE: GNRT) became a member of Capital Link Tanker Index. Additionally, Capital Link Dry Bulk Index reflects the stock name change of Baltic Trading Ltd (NYSE: BALT) to Genco Shipping & Trading Limited (NYSE: GNK).



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BALTIC INDICES

Index	Symbol	7/28/2017	7/21/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	933.00	977.00	-4.50	-2.10	953
Baltic Capesize Index	BCI14 Index	1,139.00	1,154.00	-1.30	-25.94	1538
Baltic Panamax Index	BPIY Index	1,109.00	1,258.00	-11.84	36.74	811
Baltic Supramax Index	BSI58A Index	789.00	812.00	-2.83	-6.41	843
Baltic Handysize Index	BHSI Index	498.00	499.00	-0.20	-10.91	559
Baltic Dirty Tanker Index	BIDY Index	640.00	655.00	-2.29	-41.18	1088
Baltic Clean Tanker Index	BITY Index	544.00	550.00	-1.09	-37.25	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/28/2017 Friday	7/21/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$9.85	\$10.27	-4.09%	\$14.40	\$3.77	\$7.65	101,305
Diana Shipping Inc	DSX	\$3.86	\$3.93	-1.78%	\$6.03	\$2.27	\$3.30	818,764
DryShips Inc	DRYS	\$1.20	\$2.17	-44.70%	\$572,320.34	\$1.04	\$116.16	2,767,762
Eagle Bulk Shipping Inc	EGLE	\$4.31	\$4.37	-1.37%	\$9.19	\$4.12	\$5.92	302,046
FreeSeas Inc	FREF	\$0.00	\$0.00	-20.59%	\$47.50	\$0.00	\$2.00	1,322,705
Globus Maritime Ltd	GLBS	\$1.07	\$1.10	-2.89%	\$14.23	\$0.91	\$4.30	1,002,108
Golden Ocean Group	GOGL	\$6.88	\$6.84	0.58%	\$8.89	\$3.31	\$4.77	357,181
Navios Maritime Holdings Inc	NM	\$1.20	\$1.13	6.19%	\$2.19	\$0.94	\$1.51	946,188
Navios Maritime Partners LP	NMM	\$1.74	\$1.59	9.43%	\$2.63	\$1.18	\$1.47	675,887
Paragon Shipping Inc	PRGNF	#N/A N/A	#N/A N/A	#VALUE!	#N/A N/A	#N/A N/A	\$0.10	#N/A N/A
Safe Bulkers Inc	SB	\$2.43	\$2.51	-3.19%	\$2.73	\$1.09	\$1.19	568,714
Scorpio Bulkers	SALT	\$7.15	\$7.25	-1.38%	\$9.80	\$3.04	\$5.85	708,598
Seanergy Maritime	SHIP	\$0.75	\$0.75	-0.13%	\$7.20	\$0.61	\$1.25	307,180
Star Bulk Carriers Corp	SBLK	\$9.57	\$9.71	-1.44%	\$12.97	\$3.99	\$5.68	481,033

TANKERS	Ticker	7/28/2017	7/21/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.95	\$7.80	1.92%	\$8.50	\$5.50	\$7.50	151,727
Capital Product Partners LP	CPLP	\$3.78	\$3.86	-2.07%	\$3.97	\$2.77	\$3.16	467,268
DHT Holdings Inc	DHT	\$4.16	\$4.06	2.46%	\$5.42	\$3.38	\$4.42	960,579
Euronav NV	EURN	\$8.05	\$7.85	2.55%	\$9.44	\$6.70	\$8.45	458,734
Frontline Ltd/Bermuda	FRO	\$5.82	\$5.90	-1.36%	\$8.76	\$5.41	\$7.45	758,289
Gener8 Maritime Inc	GNRT	\$5.41	\$5.61	-3.57%	\$6.26	\$3.56	\$4.77	555,809
Knot Offshore Partners	KNOP	\$23.60	\$23.35	1.07%	\$24.50	\$18.29	\$24.50	69,942
Navios Acquisition	NNA	\$1.39	\$1.44	-3.47%	\$2.08	\$1.20	\$1.76	359,338
Navios Midstream Partners	NAP	\$10.59	\$10.44	1.44%	\$14.04	\$9.36	\$10.86	85,259
Nordic American	NAT	\$6.04	\$5.99	0.83%	\$12.47	\$5.65	\$8.56	1,377,559
Overseas Shipholding	OSG	\$2.88	\$2.80	2.86%	\$5.53	\$2.37	\$4.12	613,577
Pyxis Tankers	PXS	\$1.71	\$1.75	-2.01%	\$3.20	\$0.99	\$2.76	28,131
Scorpio Tankers Inc	STNG	\$3.72	\$3.73	-0.27%	\$5.41	\$3.55	\$4.79	2,994,164
Teekay Offshore Partners LP	TOO	\$2.60	\$2.42	7.44%	\$6.58	\$1.67	\$5.42	1,534,598
Teekay Tankers Ltd	TNK	\$1.77	\$1.72	2.91%	\$3.02	\$1.66	\$2.40	1,386,105
Top Ships	TOPS	\$0.34	\$0.26	29.81%	\$1,983.00	\$0.19	\$2.34	3,014,838
Tsakos Energy Navigation Ltd	TNP	\$4.99	\$5.00	-0.20%	\$5.37	\$4.01	\$4.86	383,148



Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/28/2017	7/21/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.08	57.60%	\$2.03	\$0.08	\$0.60	5,832
Costamare Inc	CMRE	\$6.50	\$6.73	-3.42%	\$9.69	\$5.25	\$6.04	982,470
Danaos Corp	DAC	\$2.00	\$2.10	-4.76%	\$4.32	\$1.25	\$2.75	107,179
Diana Containerships Inc	DCIX	\$0.71	\$2.70	-73.70%	\$540.12	\$0.50	\$2.88	219,503
Global Ship Lease Inc	GSL	\$1.36	\$1.41	-3.55%	\$2.50	\$1.14	\$1.55	63,973
Seaspan Corp	SSW	\$6.46	\$6.62	-2.42%	\$15.31	\$5.07	\$9.53	1,364,096

LPG/LNG	Ticker	7/28/2017	7/21/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.97	\$15.08	-0.73%	\$17.87	\$12.85	\$16.53	150,286
Dorian	LPG	\$7.74	\$8.02	-3.49%	\$12.38	\$5.09	\$8.87	177,142
GasLog Ltd	GLOG	\$18.10	\$17.10	5.85%	\$18.10	\$12.47	\$16.90	492,912
Gaslog Partners	GLOP	\$25.00	\$24.28	2.99%	\$25.20	\$18.87	\$21.20	155,189
Golar LNG Ltd	GLNG	\$23.67	\$23.14	2.29%	\$28.77	\$16.50	\$23.64	1,168,392
Golar LNG Partners LP	GMLP	\$22.39	\$21.64	3.47%	\$25.48	\$18.16	\$23.77	302,566
Hoegh LNG Partners	HMLP	\$19.65	\$19.80	-0.76%	\$20.60	\$17.12	\$19.00	48,869
Navigator Gas	NVGS	\$10.45	\$10.45	0.00%	\$14.55	\$6.55	\$9.45	368,628
StealthGas Inc	GASS	\$2.99	\$3.10	-3.55%	\$4.69	\$2.70	\$3.41	71,029
Teekay LNG Partners LP	TGP	\$18.90	\$17.30	9.25%	\$19.35	\$9.50	\$14.40	357,485

MIXED FLEET	Ticker	7/28/2017	7/21/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.37	\$1.34	2.53%	\$4.85	\$1.14	\$1.77	64,546
Ship Finance International Ltd	SFL	\$13.40	\$13.40	0.00%	\$15.95	\$12.30	\$15.00	1,021,323
Teekay Corp	TK	\$9.72	\$7.71	26.07%	\$11.37	\$5.26	\$8.62	2,390,782

MLPs	Ticker	7/28/2017	7/21/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.78	\$3.86	-2.07%	\$3.97	\$2.77	\$3.16	467,268
Dynagas LNG Partners	DLNG	\$14.97	\$15.08	-0.73%	\$17.87	\$12.85	\$16.53	150,286
GasLog Partners	GLOP	\$25.00	\$24.28	2.99%	\$25.20	\$18.87	\$21.20	155,189
Golar LNG Partners LP	GMLP	\$22.39	\$21.64	3.47%	\$25.48	\$18.16	\$23.77	302,566
Hoegh LNG Partners	HMLP	\$19.65	\$19.80	-0.76%	\$20.60	\$17.12	\$19.00	48,869
KNOT Offshore Partners	KNOP	\$23.60	\$23.35	1.07%	\$24.50	\$18.29	\$24.50	69,942
Navios Maritime Midstream	NAP	\$10.59	\$10.44	1.44%	\$14.04	\$9.36	\$10.86	85,259
Navios Partners	NMM	\$1.74	\$1.59	9.43%	\$2.63	\$1.18	\$1.47	675,887
Teekay Offshore	TOO	\$2.60	\$2.42	7.44%	\$6.58	\$1.67	\$5.42	1,534,598
Teekay LNG	TGP	\$18.90	\$17.30	9.25%	\$19.35	\$9.50	\$14.40	357,485

OFFSHORE DRILL RIGS	Ticker	7/28/2017	7/21/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.00	\$7.92	1.01%	\$14.05	\$6.48	\$13.62	5,938,831
Diamond Offshore Drilling	DO	\$12.00	\$11.55	3.90%	\$22.06	\$10.22	\$18.15	3,390,428
Enasco International	ESV	\$5.31	\$5.39	-1.48%	\$11.81	\$4.77	\$10.21	17,887,380
Noble Corp.	NE	\$4.04	\$4.00	1.00%	\$7.69	\$3.39	\$6.26	12,243,507
Ocean Rig UDW Inc	ORIG	\$0.22	\$0.21	4.83%	\$2.66	\$0.12	\$1.79	1,080,286
Pacific Drilling	PACD	\$1.54	\$1.59	-3.14%	\$6.02	\$1.40	\$4.26	50,219
Rowan Companies	RDC	\$11.62	\$11.17	4.03%	\$20.90	\$9.85	\$19.55	3,895,004
Seadrill Ltd.	SDRL	\$0.38	\$0.44	-12.95%	\$3.93	\$0.34	\$3.59	7,956,689
Transocean	RIG	\$8.69	\$8.51	2.12%	\$15.84	\$7.79	\$15.33	15,006,767
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	7.27%	\$0.03	\$0.01	\$0.02	225,612



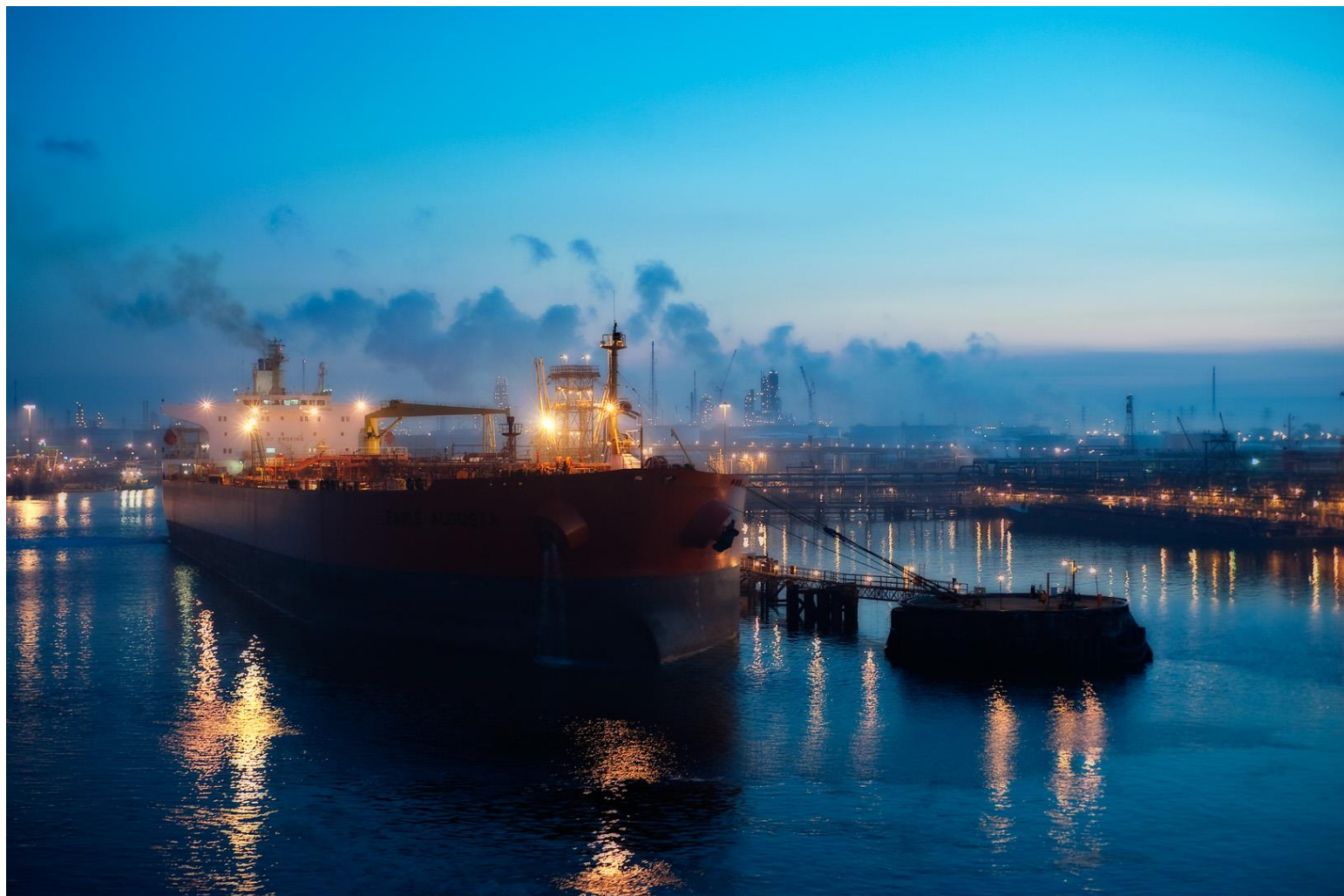
Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/28/2017	7/21/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$55.35	\$6.84	0.18%	\$77.00	\$28.40	\$40.80	984,158
Stolt-Nielsen Ltd.	SNI	\$120.50	\$78.75	5.24%	\$150.00	\$99.75	\$104.50	42,222
Frontline Ltd.	FRO	\$46.70	\$5.90	-1.68%	\$71.15	\$45.48	\$64.00	338,235
Jinhui Shpg. & Trans	JIN	\$8.24	\$8.07	2.11%	\$12.27	\$4.69	\$8.85	276,347
Odfjell (Common A Share)	ODF	\$30.00	\$30.90	-2.91%	\$36.10	\$25.40	\$28.90	31,760
American Shipping Co.	AMSC	\$24.80	\$24.80	0.00%	\$30.09	\$21.02	\$24.92	60,933
Hoegh LNG	HLNG	\$88.00	\$89.00	-1.12%	\$101.00	\$80.50	\$95.00	53,792

OFFSHORE SUPPLY	Ticker	7/28/2017	7/21/2017	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	\$2.78	\$2.58	7.75%	\$8.47	\$1.52	\$7.62	1,373,472
Nordic American Offshore	NAO	\$1.18	\$1.24	-4.84%	\$4.48	\$0.87	\$2.85	394,253
Tidewater	TDW	\$0.96	\$0.91	5.49%	\$4.69	\$0.70	\$3.61	1,285,105
Seacor Holdings	CKH	\$34.71	\$35.30	-1.67%	\$48.73	\$30.18	\$73.41	149,892





Shipping Equities: The Week in Review

SHIPPING EQUITIES SLIGHTLY 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 4.11%, compared to the S&P 500 (SPX) which went down 0.02%, Nasdaq (CCMP) down 0.20%, and Dow Jones Industrial Average (INDU) up 1.16%.

The other Capital Link Maritime Indices saw mixed returns on average, with three of seven indices finishing in the red. The LNG Index (CPLMLNPG) saw the highest gains at 4.40%, while the Tanker Index (CPLMTANK) saw the greatest loss at 4.76%.

The Baltic Index saw a poor week with all seven indices in the red. The Handysize Index (BHSI) saw the lowest decrease, falling 0.20%, and the Panamax Index (BPI) saw the biggest decrease of 11.84%.

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

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

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

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

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Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of July 28, 2017		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$96.75	8.08%	8.08%	\$96.75
Container	CMA CGM S.A.	8.75%	\$322.9	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$102.65	-6.36%	(6.36%)	\$102.98
Container	CMA CGM S.A.	7.75%	\$63.9	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.36	4.34%	6.01%	\$105.71
Container	Hapag-Lloyd AG	6.75%	\$291.6	441036	Senior Unsecured	2022	Caa1	B-	\$107.11	4.97%	4.97%	\$107.47
Container	Hapag-Lloyd AG	7.50%	\$291.6	441036	Senior Unsecured	2019	Caa1	B-	\$103.35	0.65%	5.86%	\$103.59
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.57	5.01%	5.01%	\$25.57
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$97.50	11.66%	11.66%	\$97.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,166.6	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.80	0.42%	0.42%	\$104.90
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$874.9	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$107.00	0.02%	0.02%	\$107.07
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	\$91.00	14.83%	14.83%	\$91.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$78.00	14.17%	14.17%	\$78.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.77	8.50%	8.50%	\$24.77
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$25.07	8.73%	8.73%	\$25.07
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	G GOL	Senior Conv.	2019	NA	NA	\$90.50	10.01%	10.01%	\$91.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.76	-7.33%	8.04%	\$25.76
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.15	6.71%	6.71%	\$99.15
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$96.56	3.57%	3.57%	\$96.56
LNG	Golar LNG Limited	5.57%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.42%	7.42%	\$97.25
LNG	Golar LNG Partners LP	7.43%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.50	8.27%	8.27%	\$100.00
LNG	Golar LNG Partners LP	5.57%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.75	7.42%	7.42%	\$97.25
LNG	Golar LNG Partners LP	6.04%	\$41.4	GMLP	Senior Unsecured	2017	NA	NA	\$101.00	1.35%	1.35%	\$101.50
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.25	7.60%	7.60%	\$105.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.70	4.40%	4.40%	\$95.20
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-	\$65.00	8.11%	8.11%	\$65.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.30%	10.30%	\$93.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$18.50	59.76%	59.76%	\$18.50
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$79.75	12.79%	12.79%	\$79.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$60.50	27.70%	27.70%	\$60.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$54.75	24.70%	24.70%	\$54.75
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$9.88	234.51%	234.51%	\$9.88
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$47.50	328.35%	328.35%	\$47.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$40.00	44.56%	44.56%	\$40.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$99.94	2.51%	2.51%	\$99.94
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$86.00	4.60%	4.60%	\$86.00
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.00	6.87%	6.87%	\$101.00
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$98.25	7.00%	7.00%	\$98.25
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$95.63	7.70%	7.70%	\$95.63
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$75.19	11.63%	11.63%	\$75.19
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$86.00	12.41%	12.41%	\$86.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.19	5.39%	5.39%	\$98.19
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$82.25	15.23%	15.23%	\$82.25
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$102.25	4.68%	4.68%	\$102.25
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$105.50	-77.52%	(7.15%)	\$105.50
Tanker	Stena AB	5.88%	\$119.0	FDSA9813	Senior Unsecured	2019	B3	BB-	\$104.87	2.57%	2.57%	\$105.41
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.00	8.42%	8.42%	\$93.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$89.00	8.69%	8.69%	\$89.00
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.58	8.04%	8.04%	\$24.58
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.16	5.57%	5.57%	\$25.16
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.41	8.01%	8.09%	\$25.41
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$98.75	9.07%	9.07%	\$98.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

We have seen a fair amount of strength in the dry bulk freight market during the months of June and July take place although the overall Baltic Dry Index has still kept below the psychological level of 1,000 points. Despite the fact that the summer season has been traditionally seen as a point of softening in the market (a big exception was 2015 where we noted one of the most impressive market rallies during a summer period), as demand typical subsides during this three-month period. This year seems to also be breaking out of typical patterns with China's initiative appetite helping to drive the market even during low seasonal points.

Amid numerous environmental inspections that are currently undertaken in China's mines, processing plants and mills, disruptions in operations have helped generate a surge in imports and have brought back a bullish view amongst most with regards to the iron ore, steel and coal trades. In the midst of this we have seen China's iron ore futures surge by nearly 8% today, hitting their trade limit-up and their best daily performance since November 2016. With Steel mills in the region continually showing increased activity, they now hold an insatiable appetite for raw materials, driving demand for imports of both iron ore and coking coal. On this basis, we have also seen most commodity analysts make upward revisions on their near-term expectations for iron ore and coal prices, while the majority still hold doubts as to how the market will move after that point. What drives the point home is the fact that during the same period we have seen a activity in China's construction sector climb to the highest level it's been in more than three and a half years, while the Purchasing Manager's Index (PMI) for the steel sector has risen to 54.9 in July (anything above 50 represents a growth) the fastest pace it has shown since April 2016. Through this rally we have seen activity rise on routes that are typically not related to this trade, with the U.S. noting its biggest jump in coal exports as the upward drive in prices has allowed U.S. supplies to compete in Asia. Given that U.S. sourced coal is largely price dependent, it plays more of the role of a swinger supplier, while at the same time its typical direction is towards India rather than the world's largest importer, namely China. This has explained the increased activity and rise in freight rates that we have seen from the U.S. these past couple of weeks.

Given that during the first 6 months we have seen a growth in the dry bulk fleet of 1.68% while more particularly the Capesize and Panamax fleets have risen by 2.1% and 1.58% respectively, the growth in demand has been more than ample to cover the new vessels entering active service, while given that the rate of growth in the fleet should slowdown during the latter half of the year and with most viewing a further strengthening in Chinese steel and iron ore demand from infrastructure and real estate and the complementing of this by solid growth in global activity ex-China, the fundamentals look ripe for very good performance to take place during the second half of the year and more particularly during the final quarter which is also usually a seasonal high point in the year. Despite all these positive points, it seems to be a very difficult case to manage to break and hold above the 1,000-point mark on the BDI during the next month. Though managing to keep at fairly good levels for this time of the year will in theory help feed a stronger rally come end September early October.

Contributed by

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Dry Bulk Freight Market

	28 Jul		W-O-W change	
			±Δ	±%
BDI	933		▼ -44	-4.5%
BCI	1,139		▼ -15	-1.3%
BPI	1,109		▼ -149	-11.8%
BSI	789		▼ -23	-2.8%
BHSI	498		▼ -1	-0.2%

Tanker Freight Market

	28 Jul		W-O-W change	
			±Δ	±%
BDTI	640		▼ -15	-2.3%
BCTI	544		▼ -6	-1.1%

Newbuilding Market

Aggregate Price Index	28 Jul		M-O-M change	
			±Δ	±%
Bulkers	79		▶ 0	0.0%
Cont	94		▲ 1	1.2%
Tankers	90		▶ 0	0.0%
Gas	91		▼ -1	-0.6%

Secondhand Market

Aggregate Price Index	28 Jul		M-O-M change	
			±Δ	±%
Capesize	55		▼ -3	-5.2%
Panamax	53		▲ 0	0.8%
Supramax	56		▼ -1	-2.4%
Handysize	56		▶ 0	0.0%
VLCC	80		▼ -2	-2.1%
Suezmax	72		▼ -1	-1.6%
Aframax	84		▶ 0	0.0%
MR	103		▼ -2	-2.0%

Demolition Market

Avg Price Index (main 5 regions)	28 Jul		W-O-W change	
			±Δ	±%
Dry	327		▲ 21	6.9%
Wet	346		▲ 16	4.8%



Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – With the week starting off with a fair tailwind and the Pacific basin managing to hold fairly active throughout most of the week and keep things busy, we managed to see a fair week-on-week hike in rates, with the Baltic TCE managing to surpass the US\$ 9,000 per day mark. The Atlantic was looking to be slightly sluggish, with a lack of fresh cargoes pushing for slightly softer levels towards the end of the week. It seems as though we may well see some further improvement over the next couple of days, though there are signs that the August slow down has started to take shape.

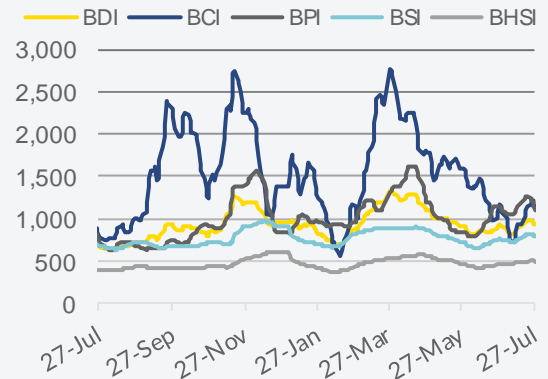
Panamax - Despite the recent improvement that was noted, it now seems as though we have lost some of the positive momentum and the second half of the week started to show signs of weakening. The week managed to still close off in the green, though there may well be further softening to be seen now.

Supramax - There was still a positive vibe to be had from the Black Sea/Med region helping keep things positive for the time being. Crack have however started to emerge, with the ECSA and US Gulf already showing softer numbers and the Pacific lacking in fresh activity. As such expectations are now for some slightly softer levels to be seen over the next couple of days.

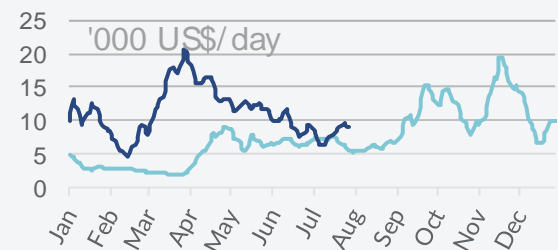
Handysize - Despite the Far East and Cont still showing positive numbers and activity still managing to hold at fairly good levels, it seems as though the softening that has been noted in the US Gulf and ECSA will start to show its presence elsewhere too.

Spot market rates & indices				Average	
	28 Jul	21 Jul	±%	2017	2016
Baltic Dry Index					
BDI	933	977	-4.5%	970	677
Capesize					
BCI	1,139	1,154	-1.3%	1,488	1,031
BCI 5TC	\$ 9,098	\$ 9,170	-0.8%	\$ 11,188	\$ 7,400
ATLANTIC RV	\$ 6,418	\$ 6,818	-5.9%	\$ 11,235	\$ 7,775
Cont / FEast	\$ 19,775	\$ 18,963	4.3%	\$ 21,351	\$ 13,856
PACIFIC RV	\$ 9,735	\$ 9,850	-1.2%	\$ 10,786	\$ 7,070
FEast / ECSA	\$ 10,504	\$ 10,696	-1.8%	\$ 11,052	\$ 7,164
Panamax					
BPI	1,109	1,258	-11.8%	1,081	696
BPI - TCA	\$ 8,880	\$ 10,080	-11.9%	\$ 8,668	\$ 5,566
ATLANTIC RV	\$ 9,605	\$ 10,975	-12.5%	\$ 8,983	\$ 6,139
Cont / FEast	\$ 15,088	\$ 16,625	-9.2%	\$ 14,303	\$ 9,818
PACIFIC RV	\$ 7,814	\$ 9,211	-15.2%	\$ 7,980	\$ 5,161
FEast / Cont	\$ 3,011	\$ 3,509	-14.2%	\$ 3,405	\$ 1,144
Supramax					
BSI	789	812	-2.8%	782	602
BSI - TCA	\$ 8,940	\$ 9,243	-3.3%	\$ 8,513	\$ 6,212
USG / FEast	\$ 17,100	\$ 19,017	-10.1%	\$ 18,513	\$ 9,760
Med / Feast	\$ 17,644	\$ 16,822	4.9%	\$ 14,333	\$ 9,635
PACIFIC RV	\$ 8,114	\$ 8,314	-2.4%	\$ 7,275	\$ 5,197
FEast / Cont	\$ 4,240	\$ 4,320	-1.9%	\$ 3,923	\$ 3,272
USG / Skaw	\$ 11,581	\$ 13,303	-12.9%	\$ 14,694	\$ 9,845
Skaw / USG	\$ 5,688	\$ 5,534	2.8%	\$ 6,235	\$ 4,196
Handysize					
BHSI	498	499	-0.2%	480	365
BHSI - TCA	\$ 7,299	\$ 7,320	-0.3%	\$ 6,995	\$ 5,277
Skaw / Rio	\$ 6,160	\$ 6,065	1.6%	\$ 5,783	\$ 4,640
Skaw / Boston	\$ 6,217	\$ 6,111	1.7%	\$ 5,789	\$ 4,832
Rio / Skaw	\$ 10,236	\$ 10,622	-3.6%	\$ 9,649	\$ 6,720
USG / Skaw	\$ 8,056	\$ 8,521	-5.5%	\$ 9,396	\$ 7,056
SEAsia / Aus / Jap	\$ 7,036	\$ 6,846	2.8%	\$ 6,437	\$ 4,339
PACIFIC RV	\$ 6,825	\$ 6,775	0.7%	\$ 6,235	\$ 5,146

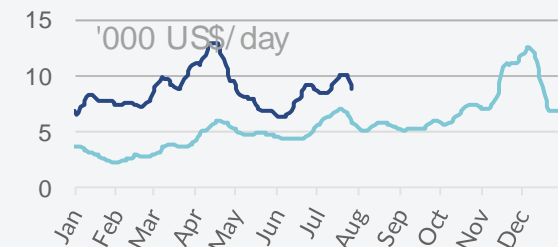
Dry Bulk Indices



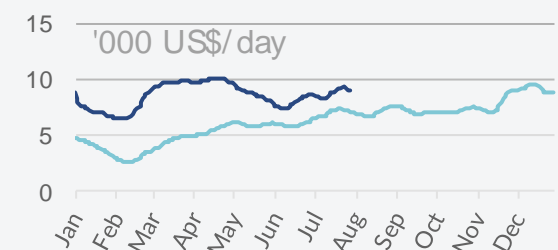
BCI Average TCE



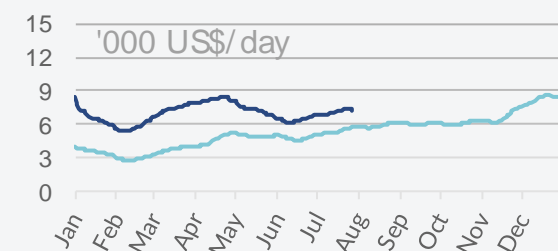
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

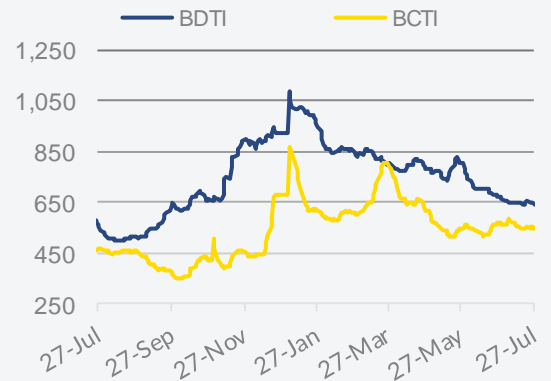
Crude Oil Carriers - With ample tonnage being seen in the MEG and with fresh interest still holding slim, VLs noted further softening in the numbers they were seeing. It now seems as though the downward trend will continue through to the coming week, while it will prove hard to clear out the tonnage lists that have amassed. The Suezmaxes managed to still show fairly good gains with both the Black Sea/Med and WAF showing healthy activity levels and maintaining their positive gains. Things were looking fairly good for the majority of Aframax routes too, with the North Sea/Baltic and Black Sea/Med regions showing more than ample fresh interest to counter the heavy position lists. The MEG was showing some softening due to a slower flow of interest for Eastbound voyages.

Oil Products - In the products market, a fairly disappointing week for both DPP and CPP routes. Things were kept busy in the Black Sea/Med and parts of the MEG, though with the USAC, Cont and SEASIA seeing a drop in interest things closed overall in the red on a week-on-week basis.

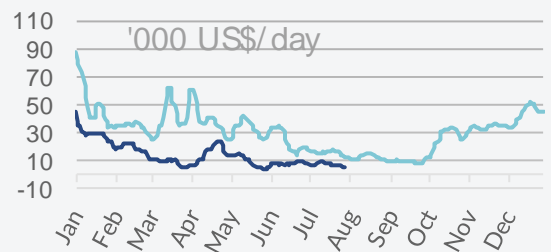
Spot market rates & indices

				Average	
				2017	2016
		28 Jul	21 Jul	±%	
Baltic Tanker Indices					
BDTI		640	655	-2.3%	801
BCTI		544	550	-1.1%	615
VLCC					
MEG-USG	WS	24.09	24.09	0.0%	32.69
	\$/day	-\$ 5,735	-\$ 5,466	-4.9%	\$ 1,591
MEG-SPORE	WS	50.00	51.13	-2.2%	62.97
	\$/day	\$ 37,456	\$ 38,674	-3.1%	\$ 49,801
MEG-JAPAN	WS	49.04	49.46	-0.8%	61.41
	\$/day	\$ 16,399	\$ 16,956	-3.3%	\$ 25,946
WAF-USG	WS	51.00	54.00	-5.6%	64.39
	\$/day	\$ 55,373	\$ 60,304	-8.2%	\$ 75,573
SUEZMAX					
WAF-USAC	WS	65.00	62.50	4.0%	76.09
	\$/day	\$ 32,952	\$ 31,358	5.1%	\$ 41,466
BSEA-MED	WS	75.60	74.15	2.0%	87.60
	\$/day	\$ 6,367	\$ 6,029	5.6%	\$ 13,855
AFRAMAX					
NSEA-CONT	WS	92.22	100.00	-7.8%	101.20
	\$/day	\$ 20	\$ 6,535	-99.7%	\$ 9,243
MEG-SPORE	WS	90.00	90.75	-0.8%	109.66
	\$/day	\$ 3,713	\$ 4,063	-8.6%	\$ 8,248
CARIBS-USG	WS	102.22	103.06	-0.8%	116.18
	\$/day	\$ 4,477	\$ 5,037	-11.1%	\$ 8,848
BALTIC-UKC	WS	60.00	66.94	-10.4%	86.37
	\$/day	-\$ 546	\$ 3,230	-116.9%	\$ 13,660
DPP					
CARIBS-USAC	WS	110.00	110.00	0.0%	126.98
	\$/day	\$ 20,389	\$ 20,607	-1.1%	\$ 26,181
ARA-USG	WS	104.84	104.38	0.4%	122.84
	\$/day	\$ 18,186	\$ 18,573	-2.1%	\$ 25,951
SEASIA-AUS	WS	85.88	87.19	-1.5%	105.11
	\$/day	\$ 4,954	\$ 5,474	-9.5%	\$ 10,303
MED-MED	WS	83.89	90.00	-6.8%	107.92
	\$/day	\$ 1,638	\$ 4,166	-60.7%	\$ 11,096
CPP					
MEG-JAPAN	WS	115.25	104.38	10.4%	99.68
	\$/day	\$ 11,346	\$ 9,205	23.3%	\$ 8,068
CONT-USAC	WS	116.67	121.67	-4.1%	148.57
	\$/day	\$ 4,192	\$ 5,090	-17.6%	\$ 8,893
CARIBS-USAC	WS	120.00	132.50	-9.4%	141.17
	\$/day	\$ 17,885	\$ 21,140	-15.4%	\$ 23,234
USG-CONT	WS	81.25	95.00	-14.5%	107.24
	\$/day	-\$ 301	\$ 1,758	-117.1%	\$ 3,577

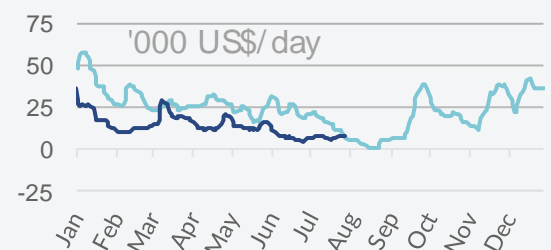
Tanker Indices



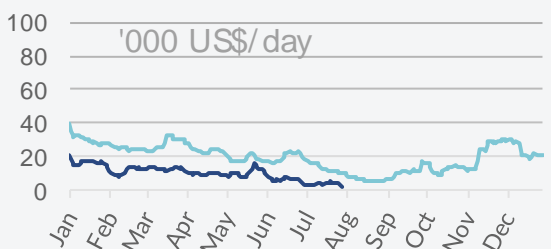
VLCC Average TCE



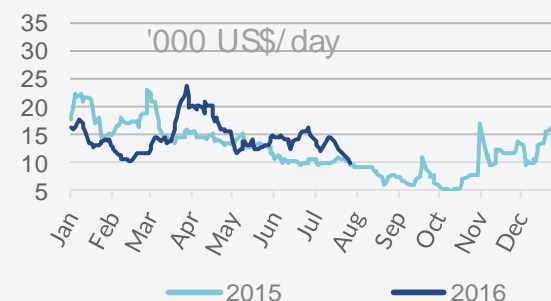
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	28 Jul	23 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 14,000	\$ 13,500	3.7%	\$ 6,200	\$ 14,090	\$ 31,450
36 months	\$ 14,500	\$ 14,500	0.0%	\$ 6,950	\$ 14,752	\$ 25,200
Panamax						
12 months	\$ 10,000	\$ 10,500	-4.8%	\$ 4,950	\$ 9,384	\$ 15,450
36 months	\$ 10,750	\$ 10,750	0.0%	\$ 6,200	\$ 10,048	\$ 15,325
Supramax						
12 months	\$ 10,000	\$ 9,250	8.1%	\$ 4,450	\$ 9,226	\$ 13,950
36 months	\$ 10,000	\$ 9,750	2.6%	\$ 6,200	\$ 9,609	\$ 13,700
Handysize						
12 months	\$ 8,500	\$ 8,000	6.3%	\$ 4,450	\$ 7,675	\$ 10,450
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,213	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "STRANGE ATTRACTOR", 55742 dwt, built 2006, dely CJK prompt, \$9,700, for 7/9 months trading, to Chart Not Rep

M/V "ZAMBESI", 34205 dwt, built 2013, dely Swinoujscie prompt, \$8,950, for min 3/about 5 months trading, to Pola Maritime

M/V "GOLDEN ARIES", 63605 dwt, built 2014, dely Fujairah 27/29 Jul, \$11,200, for 4/6 months trading, to Chart Not Rep

M/V "EQUINOX STAR", 58680 dwt, built 2011, dely Singapore prompt, \$9,700, for 5/7 months trading, to Louis Dreyfus

M/V "ALMA", 81947 dwt, built 2015, dely Dalian 24/25 Jul, \$11,000, for 3/5 months trading, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	28 Jul	23 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 26,500	\$ 26,750	-0.9%	\$ 18,000	\$ 30,801	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,081	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,440	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,423	\$ 35,000
Aframax						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,000	\$ 18,362	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,891	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,885	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,214	\$ 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

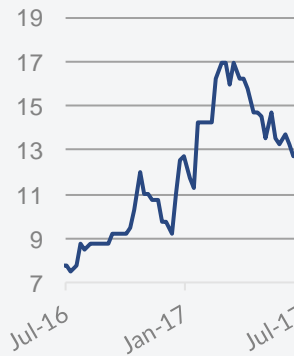
M/T "ATLAS VOYAGER", 115000 dwt, built 2003, \$14,500, for 6 months trading, to SOLAL

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)

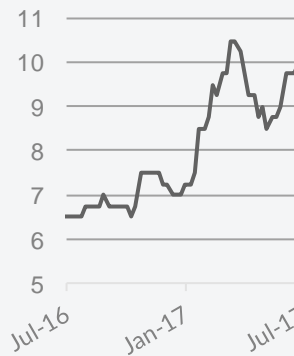
Capesize



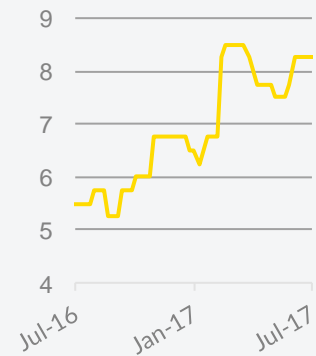
Panamax



Supramax

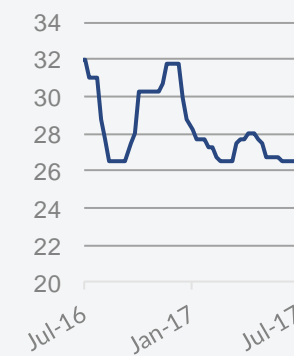


Handysize

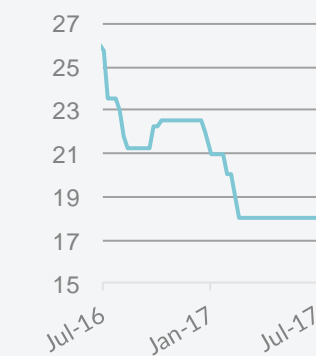


Tanker 12 month period charter rates (USD '000/day)

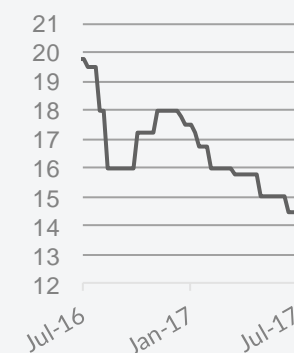
VLCC



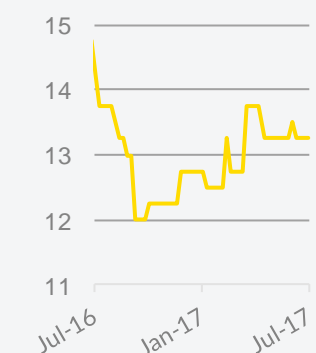
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity was on the rise this week, showing a complete turn around in market conditions, with buying interest once again on the rise. Prices have yet to reflect this with most sales still remaining fairly in line with similar transactions that we have been seeing.

On the tanker side, limited activity to be seen, with only a handful of MR tankers changing hands this week. With a notable amount of difficulties still being noted in the freight market and uncertainty as to the future prospects currently prevailing amongst owners and potential buyers, it seems as though most have put things on hold for now.

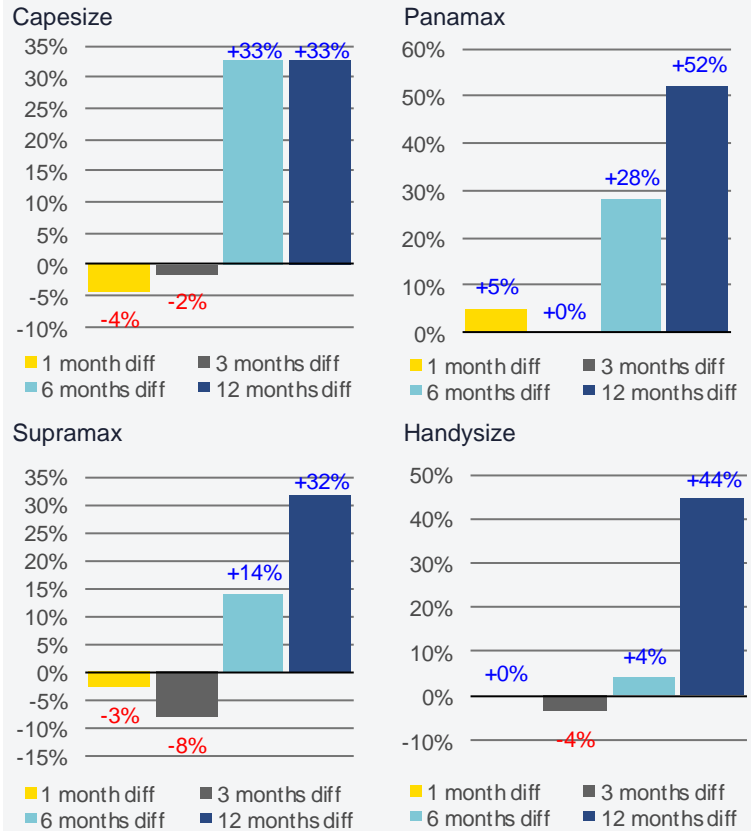
Indicative Dry Bulk Values (US\$ million)

		28 Jul	23 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	32.50	34.00	-4.4%	23.0	34.1	53.0
170k dwt	10 year old	20.50	24.50	-16.3%	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	16.50	17.00	-2.9%	11.0	18.7	27.0
56k dwt	10 year old	11.50	12.00	-4.2%	6.0	13.2	22.0
52k dwt	15 year old	7.00	7.00	0.0%	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	13.00	0.0%	7.8	15.1	22.0
32k dwt	10 year old	7.75	7.75	0.0%	6.0	10.8	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	6.9	11.0

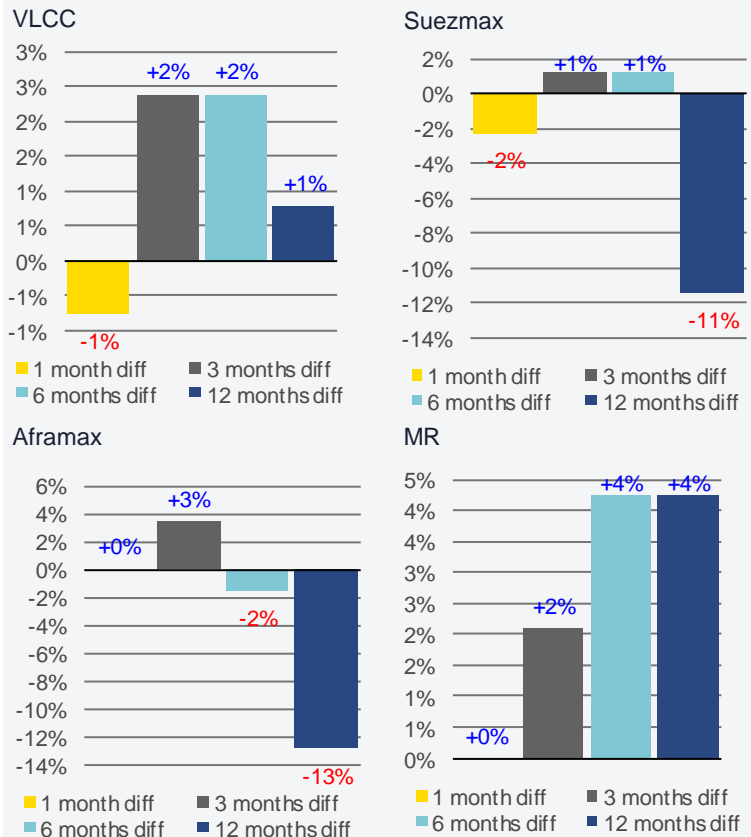
Indicative Tanker Values (US\$ million)

		28 Jul	23 Jun	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	84.50	85.50	-1.2%	80.0	92.2	105.0
310k dwt	5 year old	64.50	65.00	-0.8%	55.0	67.8	84.0
250k dwt	10 year old	41.00	43.00	-4.7%	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	56.50	57.00	-0.9%	53.0	62.3	73.0
150k dwt	5 year old	42.50	43.50	-2.3%	38.0	48.2	62.0
150k dwt	10 year old	27.50	28.50	-3.5%	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

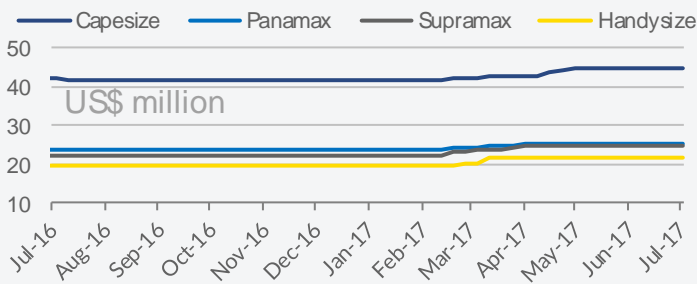


Monday, July 31, 2017 (Week 32)

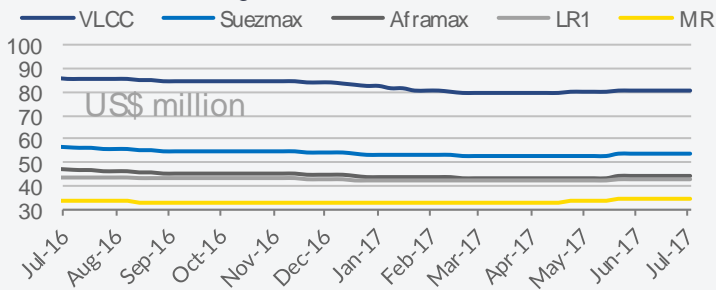
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Newbuilding Market

Dry Bulk Newbuilding Prices

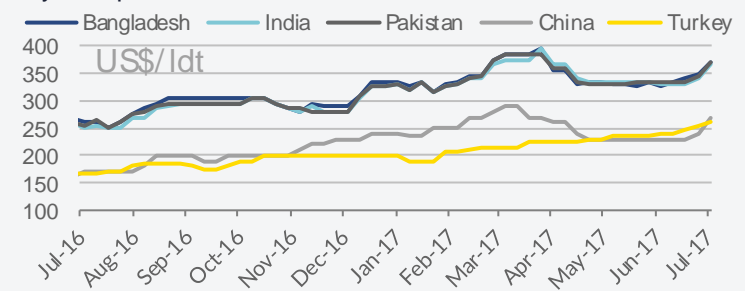


Tanker Newbuilding Prices

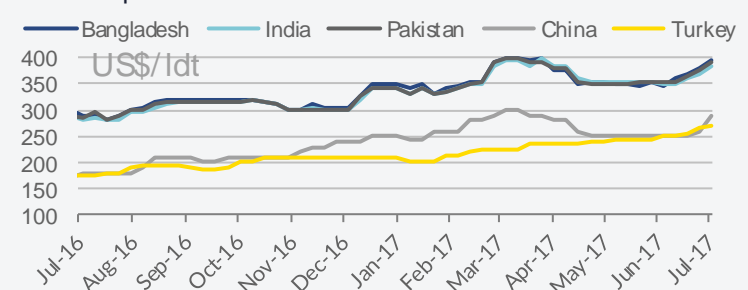


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	28 Jul			last 5 years		
	28 Jul	23 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)	48.5	48.0	1.0%	48.0	53.9	63.9
Sub Panamax (2,500teu)	27.0	26.0	3.8%	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)

	28 Jul			last 5 years		
	28 Jul	23 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.5	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.7	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	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
Gas						
LNG 160k cbm	185.0	188.0	-1.6%	185.0	198.5	202.0
LPG LGC 80k cbm	70.0	70.5	-0.7%	70.0	73.9	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)

	28 Jul			last 5 years		
	28 Jul	21 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	350	5.7%	220	373	475
India	365	340	7.4%	225	374	500
Pakistan	370	345	7.2%	220	372	475
Far East Asia						
China	270	240	12.5%	110	267	425
Mediterranean						
Turkey	260	255	2.0%	145	239	355

Indicative Wet Prices (\$/ Idt)

	28 Jul			last 5 years		
	28 Jul	21 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	395	380	3.9%	245	394	495
India	385	370	4.1%	250	396	510
Pakistan	390	375	4.0%	245	395	500
Far East Asia						
China	290	260	11.5%	120	283	445
Mediterranean						
Turkey	270	265	1.9%	150	249	355



Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	7/28/2017	7/21/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↓	\$12,159	\$12,886	(5.6%)	\$21,245
Suezmax	↑	\$11,539	\$11,066	4.3%	\$16,484
Aframax	↓	\$7,758	\$9,044	(14.2%)	\$14,926
Product Tankers					
Long Range	↑	\$7,649	\$7,584	0.9%	\$11,057
Medium Range	↓	\$8,256	\$8,929	(7.5%)	\$10,119
Dry Bulk					
Capesize	↓	\$9,506	\$10,081	(5.7%)	\$12,501
Panamax	↓	\$9,730	\$10,928	(11.0%)	\$9,377
Supramax	↑	\$10,158	\$9,832	3.3%	\$9,394
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	↓	\$7,333	\$8,000	(8.3%)	\$16,430
LNG-160,000 cbm	↔	\$41,000	\$40,000	2.5%	\$39,733

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

This week the Louisiana Offshore Oil Port (LOOP) announced it is making plans to begin exporting rather than simply importing crude oil. For decades the LOOP has been the primary offload terminal for VLCC tankers as until recent expansions in Corpus Christi the LOOP was the only facility capable of discharging the 2 million barrel tankers without having to lighter down into Aframaxes. Since U.S. crude exports became legal just over 18 months ago, average export volumes have risen from 500,000 b/d initially (nearly all of which was condensate) to about 800,000 b/d in the first half of 2017 with many weeks averaging more than a million barrels per day. Furthermore, increasingly cargoes of light sweet U.S. crude have been moving to Asia. In fact, in the first five months of 2017, the U.S. exported \$1.6 billion of crude to China (roughly a quarter of total crude exports) as compared to \$374 million for all of 2016. To the extent LOOP exports are added as soon as early 2018, those numbers are doubtless going to be growing. The transit time around from the Gulf of Mexico to China (which does not include through the Panama Canal as VLCCs are too large) is roughly twice that of average VLCC voyage lengths. Thus if the U.S. were to be able to add a further 1 million barrels per day of crude exports with the majority of those going to Asia, we estimate the ton mile impact would be equivalent to a 5% rise in crude tanker demand. However, for the time being, even more U.S. crude exports only serve to soften the blow of 1.8 million b/d of OPEC and Russian production cuts which are devastating to crude tanker demand and rates. However, as consumption continues to grow (the IEA estimates 1.4 million b/d), eventually the crude not being produced by OPEC will again be needed to provide equilibrium and if at the same time the U.S. is also a major exporter, the tanker market could tighten meaningfully. In our view, such an event is nowhere in the near horizon, but as U.S. cargoes increasingly soak up capacity on long haul voyages, a recovery is not completely out of the question.



Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

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%
Containers		(TEU)	(TEU)			
	Post Panamax	131,159,539	25,735,019	19.6%	6.3	0.2%
	Panamax	62,361,843	1,532,149	2.5%	10.6	6.9%
	Handy-Feeder	53,305,508	5,160,924	9.7%	14.1	21.6%
Gas		(CBM)	(CBM)			
	LPG	23,717,478	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

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Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

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Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

SHIPPING MARKETS

Keeping Exports in the LOOP

The impact of a VLCC export terminal in the U.S. Gulf

The announcement this week that Louisiana Offshore Oil Port (LOOP) is thinking about getting involved in the crude oil export business is a big deal. LOOP is the only port in the contiguous United States that can receive fully laden VLCCs (or even ULCCs). In recent years, the facility, which was conceived in 1972 and opened in 1981, has been operating well below capacity. While capable of handling more than 2 million barrels per day (b/d), LOOP received less than 500,000 b/d on average in 2016. The shale revolution in the U.S., in combination with the lifting of the crude oil export ban has focused the attention of the domestic oil industry on export capacity (or the lack thereof). Against the backdrop of growing U.S. domestic production, LOOP should be a welcome addition to the export infrastructure, rather than an immediate threat to other terminals or prospects.

One of the main benefits of LOOP is its access to deep water and its ability to handle VLCCs. These tankers have a capacity of 2 million barrels and are the vessels of choice for long-haul exports to Asia due to the economies of scale that they provide. For U.S. crudes to be competitive in world markets, they have to be able to use the largest, most economical vessels depending on the destination. Due to draft and other restrictions, U.S. Gulf coast terminals can only accommodate Aframaxes or in some instances Suezmaxes. Despite these restrictions, VLCCs are increasingly utilized to export U.S. crude. They are not loaded to the terminals, but they are loaded through a process called “reverse lightering”. During this operation, the VLCC is anchored offshore in one of the designated lightering areas in the U.S. Gulf and several Aframax-sized vessels pick up crude cargoes from the export terminal and discharge them into the VLCC. In 2017 to date at least 20 VLCCs loaded crude oil in the U.S. for export through reverse lightering, a sharp increase over 2016. All these vessels have Asian destinations (China, India, Singapore, Malaysia, Thailand, Japan and Korea). Not all vessels fully load U.S. crude. Some of them take a part-cargo (co-load) in Mexico, Venezuela or at terminals in St. Eustatius, Aruba or the Bahamas.

While it may not appear to be the most efficient and cost-effective way to export crude, reverse lightering on a VLCC is a safe operation, and since the U.S. Gulf lightering industry has been around for a long time, both shipowners and charterers in the area have ample experience with it. The addition of one or more “pure” VLCC loading terminals in the U.S. Gulf will be very beneficial for the U.S. producers as they seek more export options for their growing production. The EIA expects U.S. crude oil production to average 9.3 million b/d this year, up from 8.8 million b/d in 2016. In 2018, U.S. output is forecast to go up to 9.9 mb/d and the EIA forecasts that U.S. production could reach as high as 12 million b/d by 2026. Since domestic demand is hardly growing, the U.S. needs more export capacity. Crude oil exports are growing rapidly this year, averaging 750,000 b/d in 2017 to date, almost 50% higher than in 2016.

LOOP would therefore be a welcome addition to the U.S. export landscape. Initial indications are that LOOP will largely use existing facilities with only slight modifications, which will accommodate exports of 350,000 b/d as early as the first half of 2018. Further expansion is possible but will require additional time and money and

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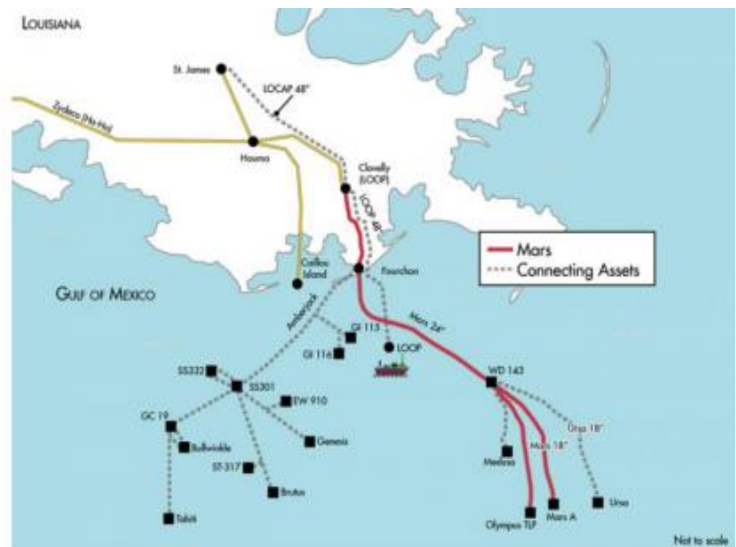
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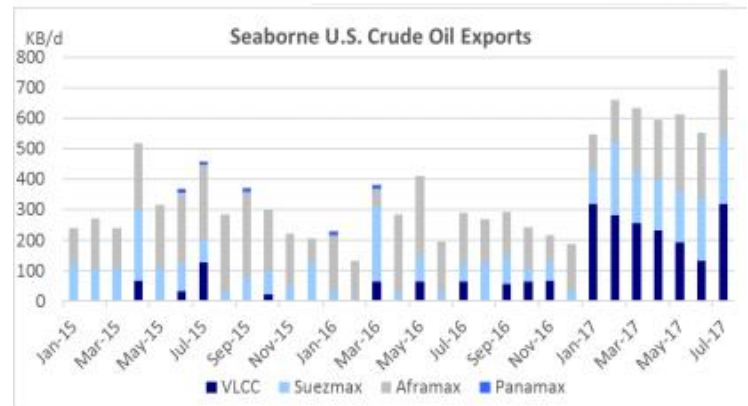
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Source: Shell



Source: Lloyd's List Intelligence

LOOP may want to see how exports develop before they decide to make significant additional investments.

Just like U.S. crude imports are currently a mix of direct deliveries on Aframaxes and Suezmaxes, lightering from VLCCs and imports into LOOP, we expect exports to be equally diverse. Short-to medium-haul exports to Atlantic Basin destinations will likely utilize Aframaxes and Suezmaxes, while long-haul exports to the Pacific will use VLCCs, through a combination of reverse lightering, exports from LOOP (in 2018) and possibly – in the future – from Occidental's Ingleside terminal in Corpus Christi.



Tanker Market – Weekly Highlights

China's product export and import growth slows – but remains impressive

China's big-four state refineries receive increased product export quotas

As fuel demand growth has taken a step back in China, the increased refinery output has squeezed margins and created an overhang of domestic products. The 28 independent refineries that have been granted import quotas since 2015 now account for 1/5 of the country's imports, and have certainly contributed to the glut, as well as spark debates about excess capacity. However, Sinopec, PetroChina, CNOOC and Sinochem have now received a 50% bump up in their Q3 export quotas from last year. The 9.06m tons of oil products export quotas is 172% more than Q2/17, and should help ease the domestic fuel glut as the majors are eager to export more. Chinese crude demand is expected to continue to rise, particularly on the back of new refineries set to ramp up operations, but should the domestic fuel glut linger and export quotas remain elusive, the inevitably lower refinery throughput could cap total Chinese import growth levels.

Chinese Refined Product Trade

In 2016, Chinese refined product exports grew by 34% YoY, a dramatic increase by an established supplier within the Asian market. That rate of growth has not been sustained at the start of 2017 – but at 22.7%, YoY; the expansion remains impressive, as has the ability of exporters to make inroads into less familiar markets in South Asia, and North America.

Regional distribution of exports

North East Asia (22%) and South East Asia (45%) are the dominant regional destinations for Chinese exports, accounting for two thirds of the total. However, these two destinations have experienced divergent recent fortunes. At the start of 2017, exports to South East Asia (+44% YoY) grew strongly underpinned by trade with Singapore, while North East Asia (+2% YoY) was relatively stagnant. Another important development at the start of the year is that second-tier destinations (each with around 5% market share) grew strongly e.g. North America +62% YoY, South Asia +31% YoY, and OECD Europe +37% YoY.

Exports by refined product

- Gasoil/diesel (estimated 23.4 Mntonnes, 2017) has been the star export commodity in the refined product sector. Not only is it the largest refined product export, but since 2015 it has been the fastest growing, although growth has slowed to 52% YoY in 1Q17 from 115% YoY in 2016. Key growth trades in this sector are to Singapore, Philippines, Bangladesh and Australia.

- Gasoline (estimated 13 Mntonnes) has also performed strongly. It is the third largest export commodity. As with gasoil/diesel, growth has slowed somewhat in 2017 (+34% YoY) compared with 2016 (+64% YoY). Singapore is by far the most important growth destination.

- Kerosene/jet fuel remains the second largest export commodity. Although it has grown much less quickly than gasoil/diesel and gasoline, refiners have been able to expand some long-haul trades e.g. United States, Netherlands and Canada.

- Fuel oil was the most important refined product export in 2013, but its market share has been in decline since then. Exports are set to decline by a further 1% in 2017.

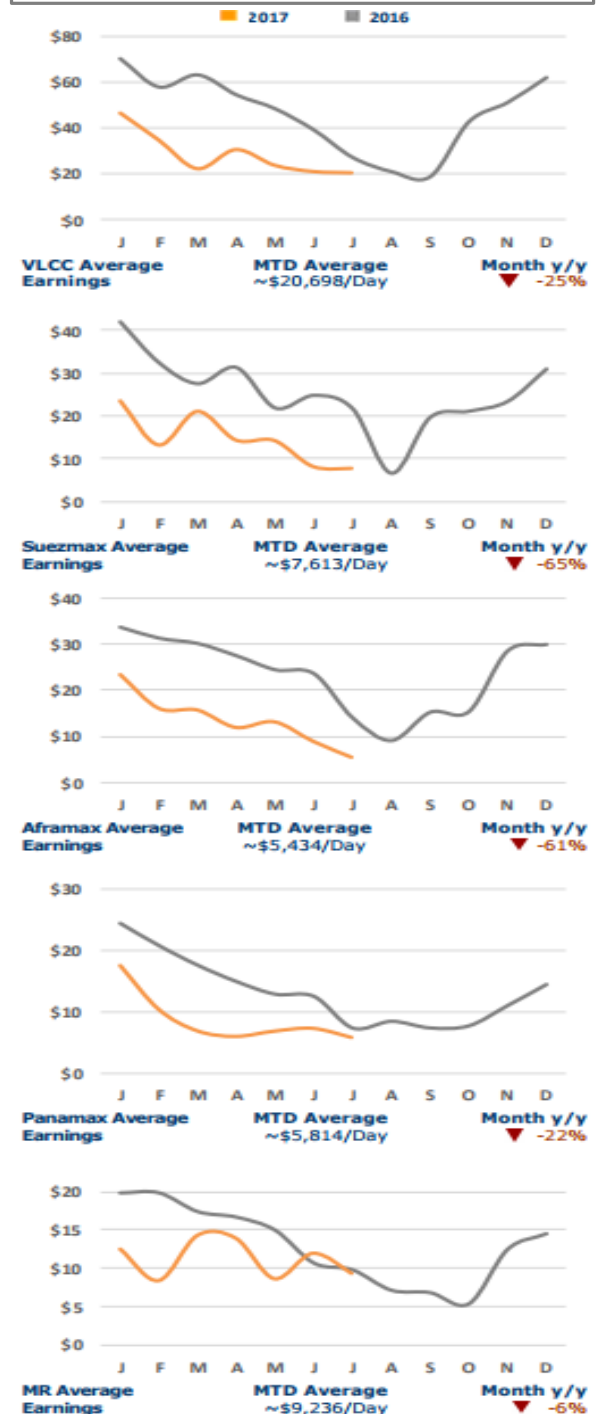
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Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

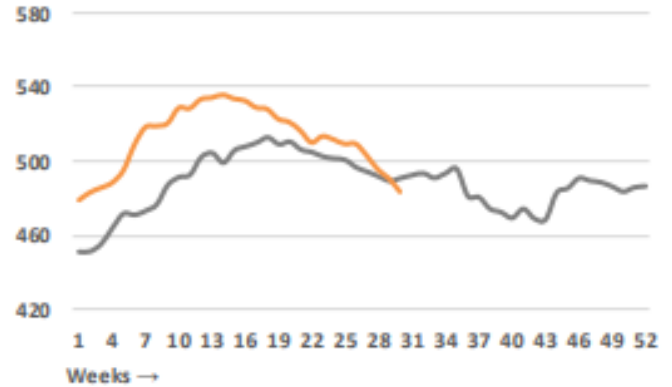
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Tanker Market – Weekly Highlights

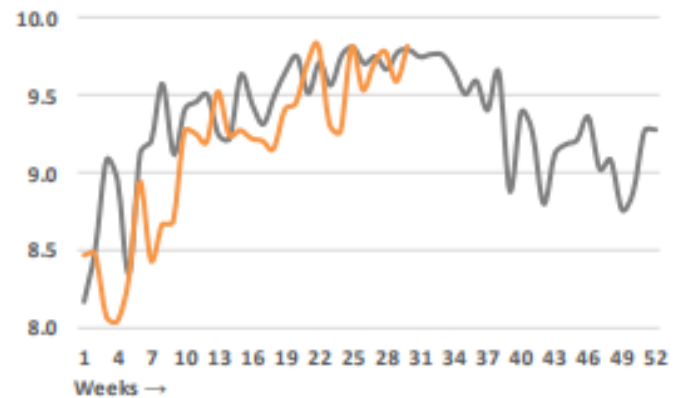
Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)		21-Jul		28-Jul
AG>USG 280k	24.5	\$(614)	25.0	\$(906)
AG>USG/CBS>SPORE/AG	--	\$21,656	--	\$19,400
AG>SPORE 270k	52.0	\$18,873	50.0	\$16,527
AG>JPN 265k	50.0	\$19,748	47.5	\$16,907
AG>CHINA 270k	52.0	\$18,487	50.0	\$16,064
WAFR>CHINA 260k	54.0	\$21,521	51.0	\$18,460
CBS>SPORE 270k	\$3.20m	--	\$3.00m	--
VLCC Average Earnings		\$19,907		\$17,269
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	60.0	\$8,948	62.5	\$9,503
WAFR>UKC 130k	65.0	\$6,222	67.5	\$6,723
BSEA>MED 140k	72.5	\$4,321	75.0	\$5,325
CBS>USG 150k	65.0	\$11,934	60.0	\$8,368
Suezmax Average Earnings		\$7,842		\$8,120
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	92.5	\$5,125	87.5	\$624
AG>SPORE 70k	90.0	\$7,049	90.0	\$6,565
BALT>UKC 100k	67.5	\$6,807	60.0	\$2,306
CBS>USG 70k	102.5	\$7,235	100.0	\$6,100
USG>UKC 70k	75.0	--	72.5	--
CBS>USG/USG>UKC/NSEA	--	\$11,925	--	\$10,457
MED>MED 80k	92.5	\$7,175	85.0	\$4,209
Aframax Average Earnings		\$7,758		\$5,071
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	112.5	\$833	112.5	\$510
CONT>USG 55k	102.5	\$5,266	105.0	\$5,428
ECU>USWC 50k	145.0	\$10,288	145.0	\$10,384
Panamax Average Earnings		\$5,201		\$5,147
LR2 (13.0 Kts L/B)				
AG>JPN 75k	104.5	\$11,065	116.5	\$13,322
AG>UKC 80k	\$1.35m	\$5,490	\$1.38m	\$5,583
MED>JPN 80k	\$1.85m	\$11,812	\$1.71m	\$9,336
AG>UKC/MED>JPN/AG	--	\$14,889	--	\$13,341
LR2 Average Earnings		\$12,338		\$13,328
LR1 (13.0 Kts L/B)				
AG>JPN 55k	112.5	\$7,620	116.5	\$7,861
AG>UKC 65k	\$1.14m	\$4,480	\$1.17m	\$4,848
UKC>WAFR 60k	123.0	\$5,198	109.0	\$2,607
AG>UKC/UKC>WAFR/AG	--	\$10,873	--	\$9,680
LR1 Average Earnings		\$9,246		\$8,770
MR (13.0 Kts L/B)				
UKC>USAC 37k	120.0	\$4,745	115.0	\$3,706
USG>UKC 38k	95.0	\$2,053	80.0	\$(435)
USG>UKC/UKC>USAC/USG	--	\$7,763	--	\$5,309
USG>CBS (Pozos Colorados) 38k	\$375k	\$9,020	\$325k	\$5,385
USG>CHILE (Coronel) 38k	\$1.10m	\$13,987	\$975k	\$10,093
CBS>USAC 38k	132.5	\$8,732	120.0	\$6,474
MR Average Earnings		\$8,463		\$6,651
Handy (13.0 Kts L/B)				
MED>EMED 30k	125.0	\$6,406	121.5	\$5,399
SPORE>JPN 30k	153.0	\$6,922	150.0	\$6,316
Handy Average Earnings		\$6,736		\$5,985

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

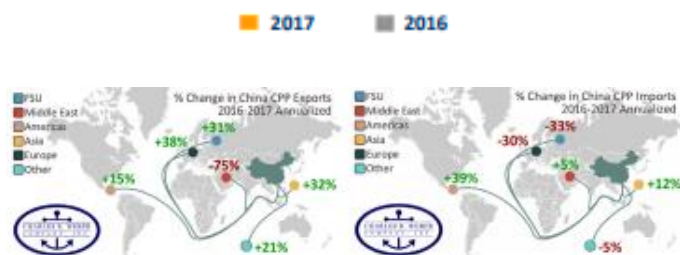
Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$26,000	\$29,000
Suezmax	\$17,000	\$18,500
Aframax	\$15,000	\$17,000
Panamax	\$13,000	\$14,000
MR	\$13,500	\$14,500
Handy	\$12,000	\$13,000



US Crude Stocks (EIA) Last Week 483.4 MnBbls Week y/y ▼ -1.4%



US Gasoline Demand (EIA) Last Week 9.821 MnB/d Week y/y ▲ +0.2%





Tanker Market – Weekly Highlights

VLCC

Considerable fresh demand strength in both the Middle East and West Africa markets this week halted a slide in rates and allowed for modest gains before a slow end to the week saw rates conclude the week at a loss. In the Middle East market, 36 fixtures materialized, representing a 50% w/w gain and a five-week high. Moreover, the number of COA-covered fixtures accounted for few of these with the number of fixtures net of COAs standing at a YTD high, implying a very active pace. Elsewhere, the West Africa market observed 12 reported fixtures – the most in nearly four months and a 140% w/w gain. On a combined basis, Middle East and West Africa demand was at its highest in nine months. Structurally, the implications are negligible as earlier recent demand has been slow and overall vessel availability remains high. At the conclusion of the first decade of the August Middle East program, surplus availability stood at 21 units, which was on par with the surplus seen at the conclusion of the July program. The first-decade August program itself yielded the fewest cargoes since May. West Africa draws, however, have modestly boosted absorption of available tonnage. With 56 units available through the end of August's second decade through which there are 29 remaining cargoes and nine likely draws to service West Africa demand, implying a surplus of 18 units. In terms of forward rate progression, the small decline in availability is unlikely to do much to support a strengthening of rates.

Middle East

Rates to the Far East lost 2.5 points to conclude at ws47.5 – with corresponding TCEs off 14% to ~\$16,907/day. Rates to the USG via the Cape added 0.5 point to conclude at ws25. Triangulated Westbound trade earnings declined by 10% to ~\$19,400/day, due to higher bunker prices and lower rates for onward trades from the Caribbean.

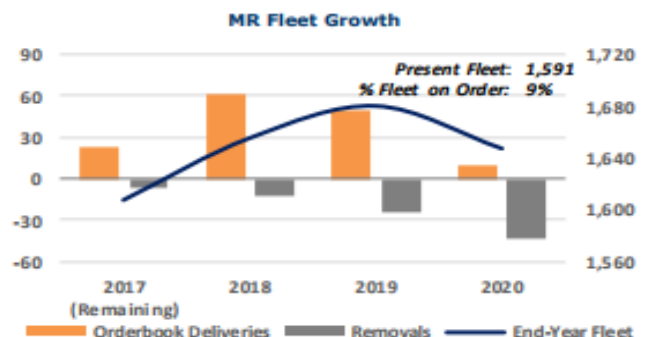
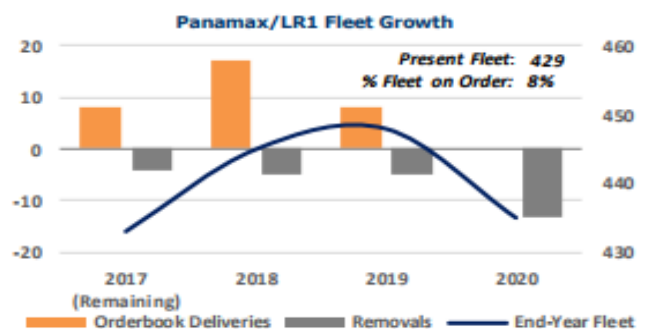
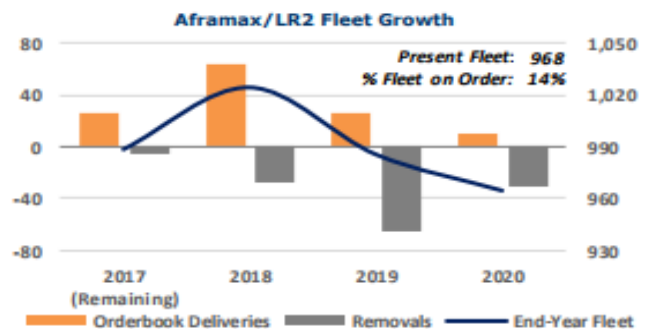
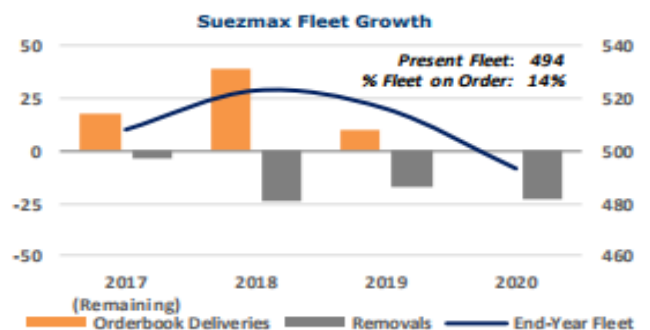
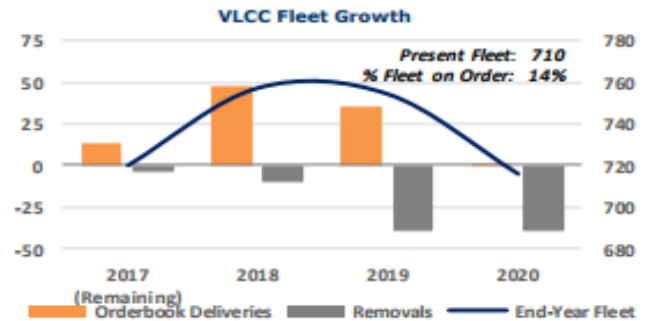
Atlantic Basin

Rates in the West Africa followed those in the Middle East. The WAFR-FAEST route lost 3 points to conclude at ws51. Corresponding TCEs were off by 14% to ~\$18,460/day.

Demand in the Caribbean market remained slow. The CBS-SPORE route held shed \$200k to conclude at \$3.0m lump sum, accordingly.

Suezmax

The West Africa Suezmax market was modestly stronger this week on a rise in regional fixture activity – together with stronger recent demand in alternative markets, which has kept inbound tonnage muted. There were ten fixtures this week, representing a 67% w/w gain (though the tally was slightly below the YTD average). Rates on the WAFR-UKC route added five points to conclude at ws67.5. Following a robust July Suezmax program when the spot-covered balance covered by the class was at a 16-month high, a reversal of fortunes could be in store. In addition to ongoing issues in Nigeria, where force majeure on Bonny Light was extended late this week, fixture data shows a greater share of late-August cargoes covered by VLCCs. Together, these imply a weakening of Suezmax demand in the coming weeks while availability is poised to rise as units previously employed return to position lists and NB tonnage continues to boost global fleet availability. During the upcoming week, rates could commence stable from present levels but a weakening thereafter appears likely. Further forward, rates could prove markedly weaker as the market progresses further into what is historically a weak Q3 market.





Tanker Market – Weekly Highlights

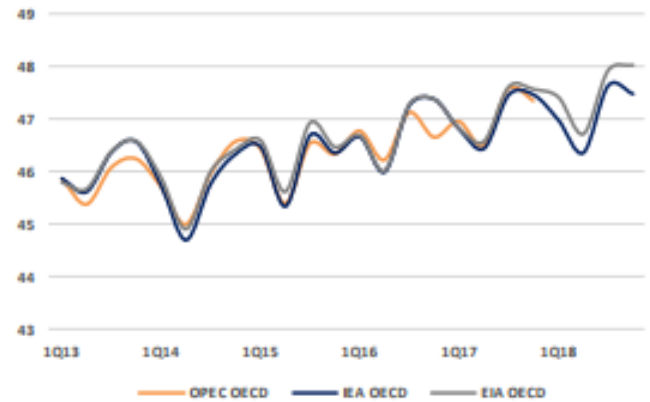
Aframax

The Caribbean Aframax market was volatile this week as early rate erosion was temporarily halted by a strong demand environment that prompted fresh gains at mid-week before the market returned to weakness to conclude the week with losses. A total of 18 regional fixtures were reported; although representing a 14% w/w decline, the tally remained more the YTD average. Rates on the CBS-USG route concluded off by 2.5 points for the week at ws100, having risen to ws105 at mid-week. Tonnage remains ample to meet demand and with further units likely to appear on position lists after the weekend and sentiment elsewhere in the Atlantic basin souring, rates could be set for more substantial losses.

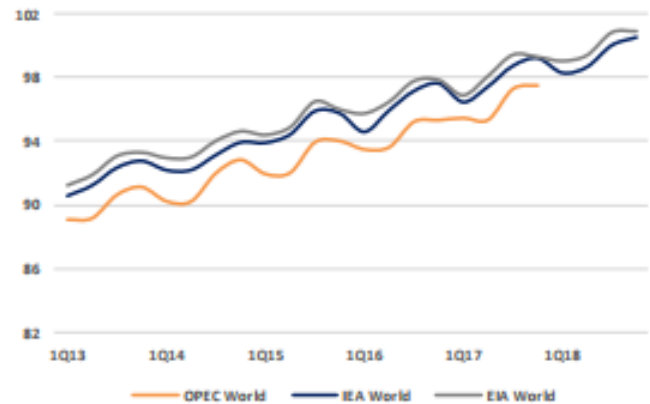
MR

Rates in the USG MR market extended their decline, touching two-month lows on rising available tonnage, compounded by some vessels put on subjects last week failing early this week and reappearing on position lists – as well as souring overall sentiment ahead of a traditionally sluggish August market. Fixture activity this week was stronger compared with last week's revised tally that accounts for failed fixtures (though this week's tally was on par with last week's provisional tally). This week's tally of 36 represents a gain of 9% from last week's revised figures. Of these, seven were bound for points in Europe (+1, w/w), 21 were bound for points in Latin America and the Caribbean (unchanged) and the remainder were bound for alternative destinations or are yet to be determined. On the supply side, the two-week forward view of available tonnage shows a 17% w/w gain to 48 units (a two-week high). As compared with the four-week moving average of fixtures, availability is at a six-month high. Rates on the USG-UKC route shed 15 points to conclude at ws80. Those on the USG-CBS route shed \$50k to conclude at \$325k lump sum while the USG-CHILE route shed \$125k to conclude at \$975k lump sum. Further availability gains over the weekend will likely offer charterers sufficient options to support further rate erosion; any losses, however, should be relatively modest as rates are approaching YTD lows on some routes. Amid the traditional summer downturn, rates on long-haul round trip routes are most vulnerable to losses given their higher TCEs compared with shorter-haul routes as owners will struggle to argue an opportunity cost associated with longer voyages. Moreover, with a recent surge in cargo flows into Europe, ex-UKC rates are likely to extend this week's losses, which could lead to some resistance to further substantial erosion on the USG-UKC route.

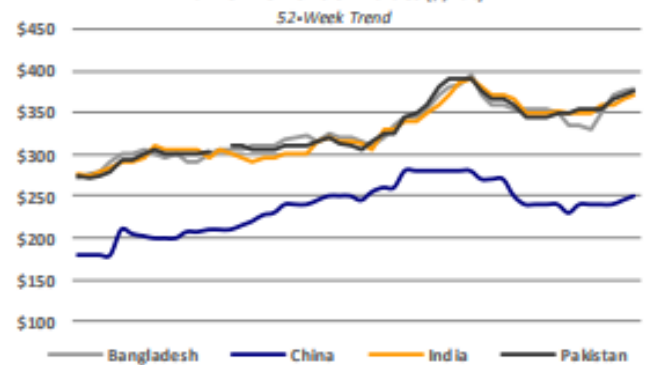
Projected OECD Oil Demand (Mnb/d)



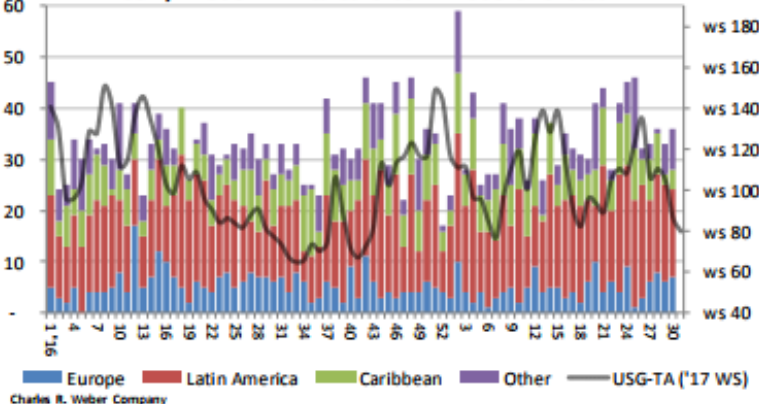
Projected World Oil Demand (Mnb/d)



Tanker Demolition Values (\$/ldt)



Weekly Ex-USG MR Fixtures vs. 38 kMT USG-UKC Rates





Capital Link Shipping Weekly Markets Report



Monday, July 31, 2017 (Week 32)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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London, SW7 2LQ



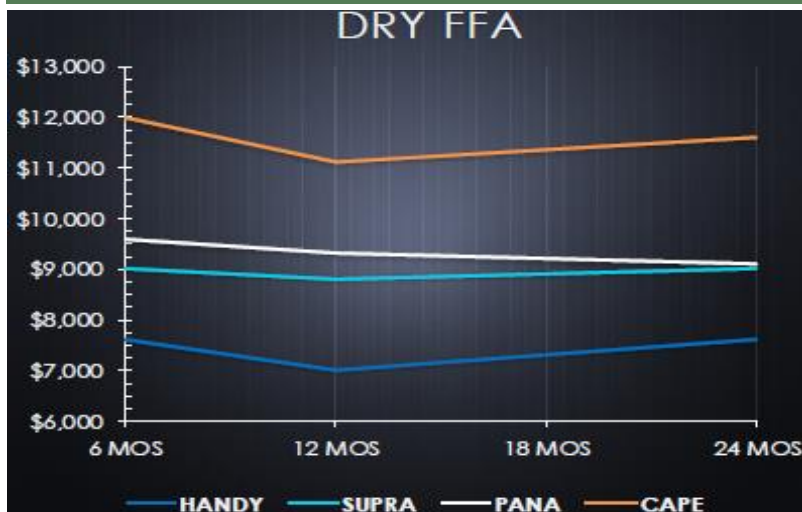
Phone: +44 020 7581 7766
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DRY TIME CHARTER ESTIMATES* (pdpr)

PERIOD	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▼ 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: The week has showed signs of a slowing market as spot rates begin to come down, particularly in the East. Cape 1 year rates can achieve around \$13,500/pdpr. Panamax can achieve \$11,000/pdpr for the same period in the Atlantic as ECSA remains busy. Pacific 1 year rates are likely to drop to around \$9,500/pdpr with weaker coal stems expected. Supra 1 year rates can achieve around \$9,000/pdpr in the PAC and \$10,250/pdpr in the ATL.

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

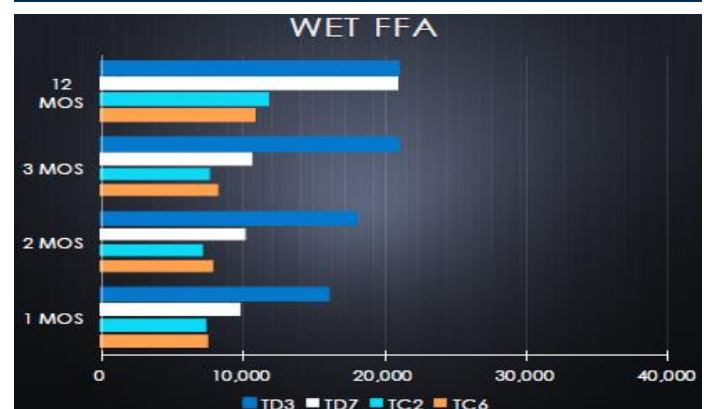


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	→ 11,000	→ 12,000	→ 13,000	→ 13,750
MR IMO3	→ 13,250	→ 14,500	→ 15,000	→ 15,500
LR1	→ 12,500	→ 14,000	→ 15,000	→ 17,000
LR2 (115 dwt cpp & dpp)	→ 15,000	→ 16,000	→ 18,000	→ 19,000
AFRA (115dwt)	→ 14,500	→ 16,000	→ 18,800	→ 19,000
SUEZ	→ 18,000	→ 19,500	→ 21,000	→ 21,500
VLCC	→ 28,000	→ 28,500	→ 30,000	→ 31,000

Tanker Comment: Oil prices rise for a 3rd straight session after US crude stockpiles fell by 10.2M bbls last week. Brent crude futures were up reaching \$50.37/bbl, while US WTI futures climbed 28 cents to \$48.20/bbl this morning. On the shipping side, we have noticed some bidding in the West for MR2 tankers at very positive levels for 1+1 year t/c but still waiting to see if the deals will materialise. At the moment MR2s achieve around \$13,250pdpr for 1 year t/c while bigger Aframaxes can achieve mid \$14k levels for the same period.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	16,100	10,000	7,400	7,533
2 MOS	18,100	10,300	7,100	7,800
3 MOS	21,000	10,800	7,600	8,250
12 MOS	21,000	21,000	11,700	10,800



DRY FFA: 6 month rates have remained steady whilst 12 month FFA prices fell to \$9,300 for Panamax and \$8,800 for the Supra market. Panamax also fell for \$9,100 for 24 months with all other rates remaining stable for this period.

WET FFA: Dirty FFA's had a slow start this week with TD3 up for 1 month while we didn't notice any other significant activity down the curve.



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