

# Capital Link Shipping Weekly Markets Report



Monday, August 7, 2017 (Week 33)



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**10<sup>th</sup>** Annual Capital Link  
Shipping, Marine Services  
& Offshore Forum

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



Capital Link Shipping  
Weekly Markets Report

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# 10<sup>th</sup> Annual Capital Link Shipping, Marine Services & Offshore Forum

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



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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

- London as a Global Capital Raising & Investment Destination
- Fold, Hold, Double Up – which hand to play next?
- Industry Challenges & The Road Map Ahead
- Maritime Loan Portfolio Sales & Transfers
- 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 as a Business & Investment Opportunity
- Shipping, Private Equity & Alternative Financing
- Shipping & Capital Markets

## 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](http://www.CapitalLinkShipping.com)

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

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[www.capitallink.com](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)



### Latest Company News

Monday, July 31, 2017

#### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE AND LEASE BACK OF ONE OF ITS MR VESSELS GENERATING NET CASH OF US\$ 10.7 MILLION**

Luxembourg – July 31 st , 2017 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers") signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the MT High Discovery, a 49.990 dwt medium-range product tanker vessel, built in 2014 by Hyundai-Mipo, South Korea (the "Vessel") for a consideration of US\$ 28.0 million.

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/luglio/DIS\\_Sale%20and%20lease%20back%20of%20one.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/luglio/DIS_Sale%20and%20lease%20back%20of%20one.pdf)

#### **Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2017**

ATHENS, Greece, July 31, 2017 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended June 30, 2017.

<http://www.danaos.com/news-and-media/press-release-details/2017/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2017/default.aspx>

#### **Diamond Offshore Announces Public Debt Offering**

HOUSTON, July 31, 2017 /PRNewswire/ -- Diamond Offshore Drilling, Inc. ("Diamond Offshore" or the "Company") (NYSE: DO) announced today that it intends to offer, subject to market and other conditions, senior unsecured notes (the "Notes").

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2290199>

#### **Diamond Offshore Announces Second Quarter 2017 Results**

HOUSTON, July 31, 2017 -- Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the second quarter of 2017:

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-news&nyo=0>

#### **Dorian LPG Ltd. Announces First Quarter Fiscal Year 2018 Financial Results**

STAMFORD, Conn., July 31, 2017 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended June 30, 2017.

<http://www.dorianlpg.com/news-and-media/press-release-details/2017/Dorian-LPG-Ltd-Announces-First-Quarter-Fiscal-Year-2018-Financial-Results/default.aspx>

#### **Genco Shipping & Trading Limited Announces Second Quarter 2017 Conference Call and Webcast**

NEW YORK, July 31, 2017 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) announced today that it will

hold a conference call to discuss the Company's results for the second quarter of 2017 on Tuesday, August 8, 2017 at 10:00 a.m. Eastern Time.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2017/Genco-Shipping--Trading-Limited-Announces-Second-Quarter-2017-Conference-Call-and-Webcast/default.aspx>

#### **Global Ship Lease Reports Results for the Second Quarter of 2017**

LONDON, July 31, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today its unaudited results for the three months and six months ended June 30, 2017.

<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1035073>

#### **REMINDER TO SCHEME CREDITORS IN RELATION TO THE SCHEME MEETINGS TO BE HELD ON 11 AUGUST 2017**

31 July, 2017, Grand Cayman, Cayman Islands – Ocean Rig UDW Inc. (NASDAQ: ORIG) ("Ocean Rig" or "UDW" or the "Company") an international contractor of offshore deepwater drilling services, wishes to remind Scheme Creditors of the need to submit certain documentation (as more fully described below) to the Information Agent in order to attend and vote at Scheme Meetings.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/ocean\\_rrig073117.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rrig073117.pdf)

#### **SDRL - Interim funding to North Atlantic Drilling Ltd. amended**

Hamilton, Bermuda, July 31, 2017 - Seadrill Limited ('SDRL' or 'the Company') announces today that it has amended the revolving credit facility provided to North Atlantic Drilling Ltd., a majority owned subsidiary, to mature on September 12, 2017.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201707/2124259.xml>

#### **Seaspan Reports Financial Results for the Three and Six Months Ended June 30, 2017**

HONG KONG, July 30, 2017 Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the three and six months ended June 30, 2017.

<http://www.seaspancorp.com/press-release-post/press-release-122823/>

#### **International Seaways to Announce Second Quarter 2017 Results on August 9, 2017**

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW") announced today that it plans to release second quarter 2017 results before market open on Wednesday, August 9, 2017.

<http://www.intlseas.com/file/Index?KeyFile=389681079>

Tuesday, August 1, 2017

#### **Diamond Offshore Announces Pricing of Senior Notes**

HOUSTON, Aug. 1, 2017 /PRNewswire/ -- Diamond Offshore Drilling, Inc. ("Diamond Offshore" or the "Company") (NYSE: DO) announced today that it has priced a public offering of \$500,000,000



### Latest Company News

aggregate principal amount of its 7.875% senior notes due 2025 (the "Notes").

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2290847>

#### **Gener8 Maritime, Inc. Announces Second Quarter 2017 Financial Results**

NEW YORK, Aug. 1, 2017 /PRNewswire/ -- Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime" or the "Company"), a leading U.S.-based provider of international seaborne crude oil transportation services, today announced its financial results for the three months and six ended June 30, 2017.

<http://ir.gener8maritime.com/2017-08-01-Gener8-Maritime-Inc-Announces-Second-Quarter-2017-Financial-Results>

#### **Navigator Holdings Ltd. Announces Date for the Release of Second Quarter 2017 Results and Conference Call**

London, England, July 31, 2017 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three and six months ended June 30, 2017 after the market closes in New York on Monday, August 7, 2017.

<https://www.navigatorgas.com/2017/08/01/navigator-holdings-ltd-announces-date-release-second-quarter-2017-results-conference-call/>

#### **Pacific Drilling Announces Management Changes**

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) today announced that Christian J. Beckett, the Company's Chief Executive Officer, has stepped down from his positions as CEO and as a member of the Board effective today to pursue other opportunities.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2017/Pacific-Drilling-Announces-Management-Changes/default.aspx>

#### **Teekay Tankers Announces Appointment of Additional Director to Board of Directors**

HAMILTON, BERMUDA--(Marketwired – Aug. 1, 2017) – Teekay Tankers Ltd. (NYSE:TNK) (Teekay Tankers) announced today that Mr. Richard D. Paterson has accepted an invitation to join Teekay Tankers' Board of Directors and its Audit Committee, effective August 1, 2017.

<http://teekay.com/blog/2017/08/01/teekay-tankers-announces-appointment-of-additional-director-to-board-of-directors/>

#### **TEN LTD ANNOUNCES DELIVERY AND LONG-TERM CHARTER OF AFRAMAX CRUDE TANKER STAVANGER TS**

Athens, Greece — August 1, 2017 — TEN, LTD. (NYSE:TNP), a leading crude, product and LNG tanker operator, today announced the delivery of the aframax tanker Stavanger TS, the eighth in a series of nine tankers built against long-term employment to a major European oil concern and one of the four, of this particular order, with ice-class specifications.

<http://www.tenn.gr/en/press/2017-18/pr080117.pdf>

#### **Vantage Drilling International Reports Second Quarter Results for 2017**

HOUSTON, TX--(Marketwired - Aug 1, 2017) - Vantage Drilling International ("Vantage" or the "Company") reported a net loss of approximately \$36.6 million or \$7.32 per share for the three months ended June 30, 2017 as compared to a net loss of \$35.7 million or \$7.15 per share for the three months ended June 30, 2016.

<http://www.marketwired.com/press-release/-2228522.htm>

#### **Wednesday, August 2, 2017**

#### **Ardmore Shipping Corporation Announces Financial Results For The Three And Six Months Ended June 30, 2017**

HAMILTON, Bermuda, Aug. 2, 2017 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company" or "we") today announced results for the three and six months ended June 30, 2017.

<http://ardmoreshipping.investorroom.com/2017-08-02-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Six-Months-Ended-June-30-2017>

#### **Diana Containerships Inc. Announces Receipt of NASDAQ Notice**

ATHENS, GREECE, August 2, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that it has received written notification from The Nasdaq Stock Market LLC ("Nasdaq") dated July 31, 2017, indicating that the Company is no longer in compliance with the continued listing requirement under Nasdaq Listing Rule 5450(b)(1)(C) because the market value of publicly held shares ("MVPHS") was below \$5,000,000 for 30 consecutive business days.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-receipt-of-nasdaq-notice-02>

#### **GLOBUS MARITIME ANNOUNCES ANNUAL MEETING OF SHAREHOLDERS**

Athens, Greece, August 2, 2017 - Globus Maritime Limited ("Globus" or the "Company")(NASDAQ: GLBS), a dry bulk shipping company, announced today that the annual meeting of shareholders will be held at the offices of Globus Shipmanagement Corp.

<http://www.globusmaritime.gr/press/globuspr080217.pdf>

#### **Overseas Shipholding Group to Announce Second Quarter 2017 Results on August 9, 2017**

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announced today that it plans to release second quarter 2017 results before market opens on Wednesday, August 9, 2017.

<http://www.osg.com/file/Index?KeyFile=389737019>

#### **Rowan Reports Second Quarter 2017 Results**

HOUSTON, Aug. 2, 2017 /PRNewswire/ -- For the quarter ended June 30, 2017, Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) reported a net loss of \$28.7 million, or \$0.23 net loss per diluted share, compared to net income of \$216.7 million, or



# Capital Link Shipping Weekly Markets Report



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IN THE NEWS

## Latest Company News

\$1.72 per diluted share, in the second quarter of 2016.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2017/Rowan-Reports-Second-Quarter-2017-Results/default.aspx>

### Teekay Offshore Announces Successful Offering of New Bonds and Repurchase of Bonds Maturing in 2018

HAMILTON, BERMUDA—(Marketwired – Aug. 2, 2017) – Teekay Offshore Partners L.P. (NYSE:TOO) (Teekay Offshore or the Partnership) announces that its 100 percent-owned subsidiary, Teekay Shuttle Tankers LLC (Teekay Shuttle Tankers), has successfully completed an offering of USD 250 million of new senior unsecured bonds in the Norwegian bond market.

<http://teekay.com/blog/2017/08/02/teekay-offshore-announces-successful-offering-of-new-bonds-and-repurchase-of-bonds-maturing-in-2018/>

### Transocean Ltd. Reports Second Quarter 2017 Results

ZUG, Switzerland, Aug. 02, 2017 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) today reported net loss attributable to controlling interest of \$1.690 billion, \$4.32 per diluted share, for the three months ended June 30, 2017.

<http://www.deepwater.com/news/detail?ID=2291249>

Thursday, August 3, 2017

### Atwood Oceanics Announces Fiscal 2017 Third Quarter Earnings

HOUSTON, August 3, 2017 -- Atwood Oceanics, Inc. (NYSE: ATW) ("Company"), announced today that it had recognized a net loss of 4.3 million or \$(0.05) per diluted share, on revenues of \$117.2 million for the quarter ended June 30, 2017.

<http://ir.atwd.com/file/Index?KeyFile=389755287>

### DHT Holdings, Inc. to announce second quarter 2017 results on Wednesday August 9, 2017

HAMILTON, BERMUDA, August 3, 2017 - DHT Holdings, Inc. (NYSE: DHT) will release its second quarter 2017 results after market close on Tuesday August 8, 2017.

<http://www.dthholdings.com/index.php?id=441&pressrelease=2125301.html>

### Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v G. P. Zafirakis with RWE

ATHENS, GREECE, August 3, 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 agreed to extend the present time charter contract with RWE Supply & Trading GmbH, Essen, Germany, for one of its Capesize dry bulk vessels, the m/v G. P. Zafirakis. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-g-p-zafirakis-with-rwe>

### Euroseas Sets Date for the Release of Second Quarter 2017 Results, Conference Call and Webcast

Maroussi, Athens, Greece - August 3, 2017 - Euroseas Ltd.

(NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that it will release its financial results for the second quarter ended June 30, 2017 on Wednesday, August 9, 2017 before the market opens in New York.

[http://www.euroseas.gr/press\\_releases.html?irp=pr2&reid=585029](http://www.euroseas.gr/press_releases.html?irp=pr2&reid=585029)

### GasLog Ltd. Q2 2017 Results

All statements in this presentation that are not statements of historical fact are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

<http://www.gaslogltd.com/assets/files/presentations/2017/GLOG-2017-GasLog-Ltd-Earnings-Presentation.pdf>

### Navios Maritime Partners L.P. Announces Pricing of a \$53 million Incremental Term Loan under its Existing Term Loan B Facility

MONACO – 08/03/17 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of container and dry bulk vessels, announced today the pricing of a \$53 million incremental term loan under its existing Term Loan B facility, dated March 14, 2017.

<http://navios-mlp.irwebpage.com/files/nmm080317.pdf>

### NOBLE CORPORATION PLC REPORTS SECOND QUARTER 2017 RESULTS

LONDON, August 3, 2017 – Noble Corporation plc (NYSE: NE) today reported a net loss attributable to the Company for the three months ended June 30, 2017 of \$93 million, or \$0.38 per diluted share

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2291835>

### Nordic American Offshore Ltd. (NYSE:NAO) – 2Q2017 Dividend and Earnings Report. NAO is in a solid financial condition.

NAO has ten high-quality Platform Supply Vessels (PSVs) built in Norway in the period 2012-2016. Seven of our ten vessels are in operation. Going into the third quarter, an improvement in the PSV market has taken place.

<https://www.nat.bm/press-release-from-nordic-american-offshore-2q2017-dividend-and-earnings-report-nao-is-in-a-solid-financial-condition/>

### Pacific Drilling Announces Second-Quarter 2017 Results

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) today announced a net loss for second-quarter 2017 of \$138.1 million or \$6.48 per diluted share, compared to a net loss of \$99.8 million or \$4.69 per diluted share for first quarter 2017

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2017/Pacific-Drilling-Announces-Second-Quarter-2017-Results>

### Teekay Corporation Reports Second Quarter 2017 Results

Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported the Company's results for the quarter ended June 30, 2017.

<http://teekay.com/blog/2017/08/03/teekay-corporation-reports-second-quarter-2017-results>



### Latest Company News

#### Teekay Offshore Partners Reports Second Quarter 2017 Results

Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended June 30, 2017.

<http://teekay.com/blog/2017/08/03/teekay-offshore-partners-reports-second-quarter-2017-results/>

#### Teekay Tankers Ltd. Reports Second Quarter 2017 Results

Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today reported the Company's results for the quarter ended June 30, 2017:

<http://teekay.com/blog/2017/08/03/teekay-tankers-ltd-reports-second-quarter-2017-results/>

#### Teekay Tankers Declares Dividend

HAMILTON, BERMUDA—(Marketwired – Aug. 3, 2017) – Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) today announced that its Board of Directors has declared a cash dividend of \$0.03 per share.

<http://teekay.com/blog/2017/08/03/teekay-tankers-declares-dividend-6/>

Friday, August 4, 2017

#### Navios Maritime Acquisition Corporation Announces the Date for the Release of Second Quarter 2017 Results, Conference Call and Webcast

MONACO, Aug. 04, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced today that it will host a conference call on Thursday, August 10, 2017 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2017.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2291931>

#### Diana Shipping Inc. Announces Time Charter Contract for m/v Amphitrite with Cargill

ATHENS, GREECE, August 4, 2017 – Diana Shipping Inc. (NYSE:DSX), (the "Company"), a global shipping company specializing in

the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cargill International S.A., Geneva, for one of its Post-Panamax dry bulk vessels, the m/v Amphitrite.

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

#### Eagle Bulk Shipping Inc. Takes Delivery of M/V Madison Eagle

STAMFORD, Conn., Aug. 04, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping, Inc. (Nasdaq:EGLE) (the "Company"), one of the world's largest owner-operators in the Supramax/Ultramax segment, today announced that it has taken delivery of the M/V Madison Eagle, the eighth of nine Crown-63 Ultramax dry bulk sister vessels the Company acquired from Greenship Bulk Trust.

<http://www.eagleships.com/news/newstext/?releaseid=2291961>

#### Nordic American Tankers Limited (NYSE:NAT) Announces a dividend for the 80th consecutive quarter and a distribution of a dividend-in-NAO shares

We refer to our message to the market of July 21, 2017. Nordic American Tankers Limited ("NAT" or "the Company") today announced the declaration of dividend for the 80th consecutive time.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-announces-a-dividend-for-the-80th-consecutive-quarter-and-a-distribution-of-a-dividend-in-nao-shares/>

#### Pyxis Tankers Announces Date for the Release of Three and Six Months Ended June 30, 2017 Results and Related Conference Call and Webcast

MAROUSSI, GREECE - August 4, 2017 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced the following: Date of Earnings Release. We will issue our unaudited results for the three and six months ended June 30, 2017 after the market closes in New York on Thursday, August 10, 2017. We will host a conference call to discuss the results at 4:30 p.m. Eastern Time that same day.

<http://www.pyxistankers.com/news-and-media/press-release-details/2017/Pyxis-Tankers-Announces-Date-for-the-Release-of-Three-and-Six-Months-Ended-June-30-2017-Results--and-Related-Conference-Call-and-Webcast/default.aspx>



# Capital Link Shipping Weekly Markets Report



Monday, August 7, 2017 (Week 33)

IN THE NEWS

## Earnings Recap



Ardmore Shipping Limited

### Ardmore Shipping Corporation Announces Financial Results For The Three And Six Months Ended June 30, 2017

HAMILTON, Bermuda, Aug. 2, 2017 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company" or "we") today announced results for the three and six months ended June 30, 2017.

<http://ardmoreshipping.investorroom.com/2017-08-02-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Six-Months-Ended-June-30-2017>



### Atwood Oceanics Announces Fiscal 2017 Third Quarter Earnings

HOUSTON, August 3, 2017 -- Atwood Oceanics, Inc. (NYSE: ATW) ("Company"), announced today that it had recognized a net loss of 4.3 million or \$(0.05) per diluted share, on revenues of \$117.2 million for the quarter ended June 30, 2017 compared to net loss of 28.9 million or \$(0.37) per diluted share on revenues of \$167.7 million for the quarter ended March 31, 2017 and compared to net income of \$99.5 million or \$1.53 per diluted share, on revenues of \$227.8 million for the quarter ended June 30, 2016.

<http://ir.atwd.com/file/Index?KeyFile=389755287>



### Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2017

ATHENS, Greece, July 31, 2017 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended June 30, 2017.

<http://www.danaos.com/news-and-media/press-release-details/2017/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2017/default.aspx>



### Diamond Offshore Announces Second Quarter 2017 Results

HOUSTON, July 31, 2017 -- Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the second quarter of 2017:

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-news&nyo=0>



### Dorian LPG Ltd. Announces First Quarter Fiscal Year 2018 Financial Results

STAMFORD, Conn., July 31, 2017 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended June 30, 2017.

<http://www.dorianlpg.com/news-and-media/press-release-details/2017/Dorian-LPG-Ltd-Announces-First-Quarter-Fiscal-Year-2018-Financial-Results/default.aspx>



### GasLog Ltd. Q2 2017 Results

All statements in this presentation that are not statements of historical fact are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

<http://www.gaslogltd.com/assets/files/presentations/2017/GLOG-2017-GasLog-Ltd-Earnings-Presentation.pdf>



### Gener8 Maritime, Inc. Announces Second Quarter 2017 Financial Results

NEW YORK, Aug. 1, 2017 /PRNewswire/ -- Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime" or the "Company"), a leading U.S.-based provider of international seaborne crude oil transportation services, today announced its financial results for the three months and six ended June 30, 2017.

<http://ir.gener8maritime.com/2017-08-01-Gener8-Maritime-Inc-Announces-Second-Quarter-2017-Financial-Results>



### Global Ship Lease Reports Results for the Second Quarter of 2017

LONDON, July 31, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today its unaudited results for the three months and six months ended June 30, 2017.

<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1035073>



### Pacific Drilling Announces Second-Quarter 2017 Results LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD)

today announced a net loss for second-quarter 2017 of \$138.1 million or \$6.48 per diluted share, compared to a net loss of \$99.8 million or \$4.69 per diluted share for first-quarter 2017, and net income of \$8.2 million or \$0.39 per diluted share for second-quarter 2016.

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





# Capital Link Shipping Weekly Markets Report



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IN THE NEWS

## Earnings Recap



### Rowan Reports Second Quarter 2017 Results

HOUSTON, Aug. 2, 2017 /PRNewswire/ -- For the quarter ended June 30, 2017, Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) reported a net loss of \$28.7 million, or \$0.23 net loss per diluted share, compared to net income of \$216.7 million, or \$1.72 per diluted share, in the second quarter of 2016.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2017/Rowan-Reports-Second-Quarter-2017-Results/default.aspx>



### Seaspan Reports Financial Results for the Three and Six Months Ended June 30, 2017

HONG KONG, July 30, 2017 Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the three and six months ended June 30, 2017.

<http://www.seaspancorp.com/press-release-post/press-release-122823/>



### Teekay Corporation Reports Second Quarter 2017 Results

Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported the Company's results for the quarter ended June 30, 2017.

<http://teekay.com/blog/2017/08/03/teekay-corporation-reports-second-quarter-2017-results/>

### Teekay LNG Partners Reports Second Quarter 2017 Results

Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), today reported the Partnership's results for the quarter ended June 30, 2017.

<http://teekay.com/blog/2017/08/03/teekay-lng-partners-reports-second-quarter-2017-results/>

[second-quarter-2017-results/](#)

### Teekay Offshore Partners Reports Second Quarter 2017 Results

Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended June 30, 2017.

<http://teekay.com/blog/2017/08/03/teekay-offshore-partners-reports-second-quarter-2017-results/>

### Teekay Tankers Ltd. Reports Second Quarter 2017 Results

Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today reported the Company's results for the quarter ended June 30, 2017:

<http://teekay.com/blog/2017/08/03/teekay-tankers-ltd-reports-second-quarter-2017-results/>



### Transocean Ltd. Reports Second Quarter 2017 Results

ZUG, Switzerland, Aug. 02, 2017 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) today reported net loss attributable to controlling interest of \$1.690 billion, \$4.32 per diluted share, for the three months ended June 30, 2017.

<http://www.deepwater.com/news/detail?ID=2291249>



### Vantage Drilling International Reports Second Quarter Results for 2017

HOUSTON, TX--(Marketwired - Aug 1, 2017) - Vantage Drilling International ("Vantage" or the "Company") reported a net loss of approximately \$36.6 million or \$7.32 per share for the three months ended June 30, 2017 as compared to a net loss of \$35.7 million or \$7.15 per share for the three months ended June 30, 2016.

<http://www.marketwired.com/press-release/-2228522.htm>



# Capital Link Shipping Weekly Markets Report



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## Dividend Paying Shipping Stocks

Stock Prices as of August 4, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/4/2017	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.60	6.06%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.93	7.22%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.08	\$0.32	\$4.10	7.80%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.54	10.83%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.36	14.71%
Nordic American Tankers Limited	NAT Equity	\$0.15	\$0.60	\$5.71	10.51%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.54	1.13%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.80	4.17%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.71	7.02%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.45	\$1.80	\$13.75	13.09%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$9.90	2.22%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$16.85	3.32%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$22.45	0.89%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.56	8.99%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$14.65	11.54%
GasLog Partners LP	GLOP Equity	\$0.51	\$2.040	\$23.75	8.59%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$20.75	11.13%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$18.75	9.17%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.65	9.18%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$9.80	17.24%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$18.25	3.07%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.55	1.57%
<b>Offshore Drilling</b>					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$5.32	0.75%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$2.85	14.04%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



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## Preferred Shipping Stocks

Stock Prices as of August 4, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/4/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.67	7.73%	13.69%	18.50 - 24.67
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.02	8.49%	12.43%	17.96 - 25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.14	8.70%	11.58%	18.22 - 25.39
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$21.78	10.19%	14.75%	14.53 - 22.70
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.60	8.46%	3.62%	24.33 - 26.90
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.35	8.30%	3.86%	24.77 - 26.61
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.20	10.32%	1.19%	15.38 - 22.34
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$26.08	7.67%	9.24%	23.00 - 27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.35	9.83%	20.41%	13.16 - 20.93
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.37	9.82%	20.16%	13.10 - 20.95
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$22.45	8.85%	10.05%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$22.66	9.05%	9.79%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$23.74	8.69%	13.19%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$22.15	N/A	10.69%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.33	8.50%	1.86%	13.11 - 22.15
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.91	9.28%	-1.04%	15.50 - 24.05
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.58	8.80%	2.44%	22.73 - 25.65
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.72	7.78%	1.94%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.66	8.65%	0.45%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.44	8.60%	2.58%	23.59 - 25.58
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.57	5.33%	2.69%	24.70-25.62

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

\* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016 Seaspan Series H – 8/5/2016 (2) Safe Bulkers Series B is as of 7/26/2017



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## Indices

Week ending August 4, 2017

### MAJOR INDICES

America	Symbol	8/4/2017	7/28/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	22,092.81	21,830.31	1.20	11.12	19,881.76
Dow Jones Transp.	TRAN Index	9,277.63	9,227.07	0.55	2.81	9,023.86
NASDAQ	CCMP Index	6,351.56	6,374.68	-0.36	16.99	5,429.08
NASDAQ Transp.	CTRN Index	4,511.96	4,519.80	-0.17	11.37	4,051.44
S&P 500	SPX Index	2,476.83	2,472.10	0.19	9.70	2,257.83

Europe	Symbol	8/4/2017	7/28/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,297.72	12,162.70	1.11	6.16	11,584.24
Euro Stoxx 50	SX5E Index	3,507.41	3,467.73	1.14	5.80	3,315.02
FTSE 100 Index	UKX Index	7,511.71	7,368.37	1.95	4.65	7,177.89

Asia/Pacific	Symbol	8/4/2017	7/28/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,720.58	5,702.82	0.31	-0.22	5,733.18
Hang Seng	HSI Index	27,562.68	26,979.39	2.16	24.43	22,150.40
Nikkei 225	NKY Index	19,952.33	19,959.84	-0.04	4.38	19,114.37

### CAPITAL LINK MARITIME INDICES

Index	Symbol	8/4/2017	7/28/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,186.98	1,244.63	-4.63	-2.36	1,215.70
Tanker Index	CPLMTANK Index	667.58	694.80	-3.92	-12.55	763.40
Dry Bulk Index	CPLMDRY Index	652.27	611.84	6.61	46.72	444.57
Container Index	CPLMCONT Index	598.92	567.06	5.62	-15.50	708.80
LNG/LPG Index	CPLMLNPG Index	1,878.09	1,986.58	-5.46	0.05	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,219.36	1,194.33	2.10	-5.16	1,285.67
MLP Index	CPLMMLPI Index	1,724.86	1,824.17	-5.44	2.58	1,681.56

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



# Capital Link Shipping Weekly Markets Report



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## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	8/4/2017	7/28/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,032.00	933.00	10.61	8.29	953
Baltic Capesize Index	BCI14 Index	1,637.00	1,139.00	43.72	6.44	1538
Baltic Panamax Index	BPIY Index	1,153.00	1,109.00	3.97	42.17	811
Baltic Supramax Index	BSI58A Index	764.00	789.00	-3.17	-9.37	843
Baltic Handysize Index	BHSI Index	478.00	498.00	-4.02	-14.49	559
Baltic Dirty Tanker Index	BIDY Index	619.00	640.00	-3.28	-43.11	1088
Baltic Clean Tanker Index	BITY Index	556.00	544.00	2.21	-35.87	867

### TRANSPORTATION STOCKS

DRYBULK	TICKER	8/4/2017 Friday	7/28/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.26	\$9.85	4.16%	\$14.40	\$3.77	\$7.65	99,260
Diana Shipping Inc	DSX	\$3.96	\$3.86	2.59%	\$6.03	\$2.27	\$3.30	755,807
DryShips Inc	DRYS	\$1.37	\$1.20	14.17%	\$572,320.34	\$1.04	\$116.16	4,453,451
Eagle Bulk Shipping Inc	EGLE	\$4.39	\$4.31	1.86%	\$9.19	\$4.12	\$5.92	302,785
FreeSeas Inc	FREF	\$0.00	\$0.00	11.11%	\$47.50	\$0.00	\$2.00	1,119,008
Globus Maritime Ltd	GLBS	\$1.05	\$1.07	-1.87%	\$14.23	\$0.91	\$4.30	961,039
Golden Ocean Group	GOGL	\$7.89	\$6.88	14.68%	\$8.89	\$3.49	\$4.77	338,669
Navios Maritime Holdings Inc	NM	\$1.20	\$1.20	0.00%	\$2.19	\$0.97	\$1.51	934,591
Navios Maritime Partners LP	NMM	\$1.84	\$1.74	5.75%	\$2.63	\$1.18	\$1.47	705,032
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	\$2.62	\$2.43	7.82%	\$2.73	\$1.15	\$1.19	558,626
Scorpio Bulkers	SALT	\$7.50	\$7.15	4.90%	\$9.80	\$3.04	\$5.85	679,057
Seanergy Maritime	SHIP	\$0.75	\$0.75	-0.67%	\$7.20	\$0.61	\$1.25	300,628
Star Bulk Carriers Corp	SBLK	\$9.84	\$9.57	2.82%	\$12.97	\$3.99	\$5.68	534,058

TANKERS	Ticker	8/4/2017	7/28/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.70	\$7.95	-3.14%	\$8.50	\$5.50	\$7.50	147,836
Capital Product Partners LP	CPLP	\$3.56	\$3.78	-5.82%	\$3.97	\$2.77	\$3.16	487,463
DHT Holdings Inc	DHT	\$4.10	\$4.16	-1.44%	\$5.42	\$3.38	\$4.42	937,815
Euronav NV	EURN	\$7.85	\$8.05	-2.48%	\$9.44	\$6.70	\$8.45	456,756
Frontline Ltd/Bermuda	FRO	\$5.54	\$5.82	-4.81%	\$8.76	\$5.41	\$7.45	738,702
Gener8 Maritime Inc	GNRT	\$4.96	\$5.41	-8.32%	\$6.26	\$3.56	\$4.77	535,990
Knot Offshore Partners	KNOP	\$22.65	\$23.60	-4.03%	\$24.50	\$18.29	\$24.50	69,289
Navios Acquisition	NNA	\$1.36	\$1.39	-2.16%	\$2.08	\$1.20	\$1.76	364,095
Navios Midstream Partners	NAP	\$9.80	\$10.59	-7.46%	\$13.12	\$9.21	\$10.86	87,741
Nordic American	NAT	\$5.71	\$6.04	-5.46%	\$12.47	\$5.65	\$8.56	1,326,722
Overseas Shipholding	OSG	\$3.02	\$2.88	4.86%	\$5.53	\$2.37	\$4.12	609,312
Pyxis Tankers	PXS	\$1.79	\$1.71	4.68%	\$3.20	\$0.99	\$2.76	26,883
Scorpio Tankers Inc	STNG	\$3.54	\$3.72	-4.84%	\$5.41	\$3.54	\$4.79	2,924,824
Teekay Offshore Partners LP	TOO	\$2.55	\$2.60	-1.92%	\$6.58	\$1.67	\$5.42	1,578,214
Teekay Tankers Ltd	TNK	\$1.71	\$1.77	-3.39%	\$3.02	\$1.66	\$2.40	1,415,982
Top Ships	TOPS	\$1.89	\$10.13	-81.33%	\$54,809.99	\$1.88	\$2.34	195,948
Tsakos Energy Navigation Ltd	TNP	\$4.80	\$4.99	-3.81%	\$5.37	\$4.01	\$4.86	390,181



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CONTAINERS	Ticker	8/4/2017	7/28/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.08	#N/A N/A	-35.70%	\$1.45	\$0.08	\$0.60	5,740
Costamare Inc	CMRE	\$6.60	\$6.50	1.54%	\$9.44	\$5.25	\$6.04	922,440
Danaos Corp	DAC	\$1.80	\$2.00	-10.00%	\$4.16	\$1.25	\$2.75	115,267
Diana Containerships Inc	DCIX	\$0.41	\$0.71	-42.68%	\$540.12	\$0.36	\$2.88	367,264
Global Ship Lease Inc	GSL	\$1.12	\$1.36	-17.65%	\$2.50	\$1.12	\$1.55	77,338
Seaspan Corp	SSW	\$6.93	\$6.46	7.28%	\$15.31	\$5.07	\$9.53	1,375,518

LPG/LNG	Ticker	8/4/2017	7/28/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.65	\$14.97	-2.14%	\$17.87	\$12.85	\$16.53	148,085
Dorian	LPG	\$7.05	\$7.74	-8.91%	\$12.38	\$5.09	\$8.87	180,703
GasLog Ltd	GLOG	\$16.85	\$18.10	-6.91%	\$18.25	\$12.67	\$16.90	515,307
Gaslog Partners	GLOP	\$23.75	\$25.00	-5.00%	\$25.20	\$18.87	\$21.20	160,422
Golar LNG Ltd	GLNG	\$22.45	\$23.67	-5.15%	\$28.77	\$18.62	\$23.64	1,167,743
Golar LNG Partners LP	GMLP	\$20.75	\$22.39	-7.32%	\$25.48	\$18.16	\$23.77	283,530
Hoegh LNG Partners	HMLP	\$18.75	\$19.65	-4.58%	\$20.60	\$17.12	\$19.00	48,606
Navigator Gas	NVGS	\$9.70	\$10.45	-7.18%	\$14.55	\$6.55	\$9.45	368,628
StealthGas Inc	GASS	\$3.02	\$2.99	1.00%	\$4.69	\$2.70	\$3.41	72,241
Teekay LNG Partners LP	TGP	\$18.25	\$18.90	-3.44%	\$19.35	\$12.29	\$14.40	369,167

MIXED FLEET	Ticker	8/4/2017	7/28/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.32	\$1.37	-3.65%	\$4.85	\$1.14	\$1.77	63,896
Ship Finance International Ltd	SFL	\$13.75	\$13.40	2.61%	\$15.95	\$12.30	\$15.00	1,010,362
Teekay Corp	TK	\$9.90	\$9.72	1.85%	\$11.37	\$5.26	\$8.62	2,393,187

MLPs	Ticker	8/4/2017	7/28/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.56	\$3.78	-5.82%	\$3.97	\$2.77	\$3.16	487,463
Dynagas LNG Partners	DLNG	\$14.65	\$14.97	-2.14%	\$17.87	\$12.85	\$16.53	148,085
GasLog Partners	GLOP	\$23.75	\$25.00	-5.00%	\$25.20	\$18.87	\$21.20	160,422
Golar LNG Partners LP	GMLP	\$20.75	\$22.39	-7.32%	\$25.48	\$18.16	\$23.77	283,530
Hoegh LNG Partners	HMLP	\$18.75	\$19.65	-4.58%	\$20.60	\$17.12	\$19.00	48,606
KNOT Offshore Partners	KNOP	\$22.65	\$23.60	-4.03%	\$24.50	\$18.29	\$24.50	69,289
Navios Maritime Midstream	NAP	\$9.80	\$10.59	-7.46%	\$13.12	\$9.21	\$10.86	87,741
Navios Partners	NMM	\$1.84	\$1.74	5.75%	\$2.63	\$1.18	\$1.47	705,032
Teekay Offshore	TOO	\$2.55	\$2.60	-1.92%	\$6.58	\$1.67	\$5.42	1,578,214
Teekay LNG	TGP	\$18.25	\$18.90	-3.44%	\$19.35	\$12.29	\$14.40	369,167

OFFSHORE DRILL RIGS	Ticker	8/4/2017	7/28/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$7.65	\$8.00	-4.38%	\$14.05	\$6.48	\$13.62	6,014,802
Diamond Offshore Drilling	DO	\$12.43	\$12.00	3.58%	\$22.06	\$10.22	\$18.15	3,424,034
Enesco International	ESV	\$5.32	\$5.31	0.19%	\$11.81	\$4.77	\$10.21	18,406,564
Noble Corp.	NE	\$3.88	\$4.04	-3.96%	\$7.69	\$3.39	\$6.26	11,962,031
Ocean Rig UDW Inc	ORIG	\$0.20	\$0.22	-5.49%	\$2.66	\$0.12	\$1.79	1,028,259
Pacific Drilling	PACD	\$0.94	\$1.54	-38.96%	\$6.02	\$0.94	\$4.26	59,777
Rowan Companies	RDC	\$11.45	\$11.62	-1.46%	\$20.90	\$9.85	\$19.55	3,947,079
Seadrill Ltd.	SDRL	\$0.36	\$0.38	-6.87%	\$3.93	\$0.34	\$3.59	7,723,225
Transocean	RIG	\$9.07	\$8.69	4.37%	\$15.84	\$7.79	\$15.33	14,989,006
Vantage Drilling Company	VTGDF	\$0.01	\$0.02	-18.08%	\$0.03	\$0.01	\$0.02	194,689



# Capital Link Shipping Weekly Markets Report



Monday, August 7, 2017 (Week 33)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/4/2017	7/28/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$63.30	\$6.88	14.36%	\$77.00	\$28.90	\$40.80	1,031,870
Stolt-Nielsen Ltd.	SNI	\$118.00	\$86.91	-2.07%	\$150.00	\$99.75	\$104.50	40,495
Frontline Ltd.	FRO	\$43.70	\$5.82	-6.42%	\$71.15	\$43.70	\$64.00	347,077
Jinhui Shpg. & Trans	JIN	\$8.85	\$8.24	7.40%	\$12.27	\$4.69	\$8.85	284,095
Odfjell (Common A Share)	ODF	\$31.30	\$30.00	4.33%	\$36.10	\$25.40	\$28.90	29,801
American Shipping Co.	AMSC	\$24.40	\$24.80	-1.61%	\$30.09	\$21.02	\$24.92	59,811
Hoegh LNG	HLNG	\$88.25	\$88.00	0.28%	\$101.00	\$80.50	\$95.00	50,903

OFFSHORE SUPPLY	Ticker	8/4/2017	7/28/2017	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	\$2.36	\$2.78	-15.11%	\$8.47	\$1.52	\$7.62	1,326,247
Nordic American Offshore	NAO	\$1.19	\$1.18	0.85%	\$4.48	\$0.87	\$2.85	383,132
Tidewater	TDW	\$25.23	#N/A N/A	#VALUE!	\$27.10	\$25.00	\$3.61	#N/A N/A
Seacor Holdings	CKH	\$36.77	\$34.71	5.93%	\$48.73	\$30.18	\$73.41	153,155





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

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

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 4.63%, compared to the S&P 500 (SPX) which went up 0.19%, Nasdaq (CCMP) down 0.36%, and Dow Jones Industrial Average (INDU) up 1.20%.

The other Capital Link Maritime Indices saw mixed returns on average, with four of seven indices finishing in the red. The Drybulk Index (CPLMDRYB) saw the highest gains at 6.61%, while the LNG Index (CPLMLNPG) saw the greatest loss at 5.46%.

The Baltic Index saw a mixed week with three of the seven indices in the red. The Capesize Index (BCI) saw the greatest increase, rising 43.72%, and the Hanzysize Index (BHSI) saw the biggest decrease of 4.02%.

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

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

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

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

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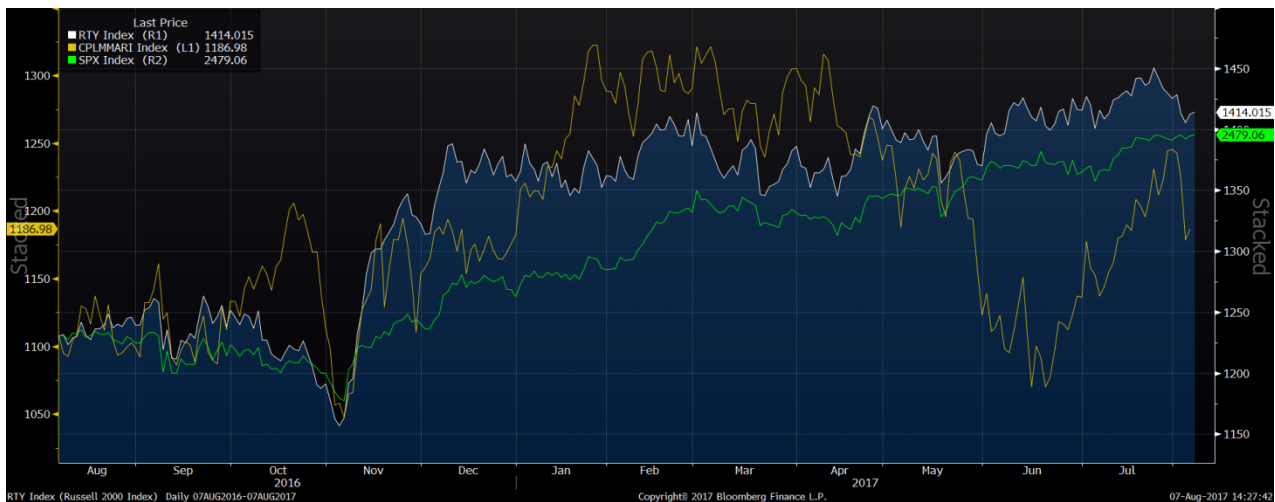
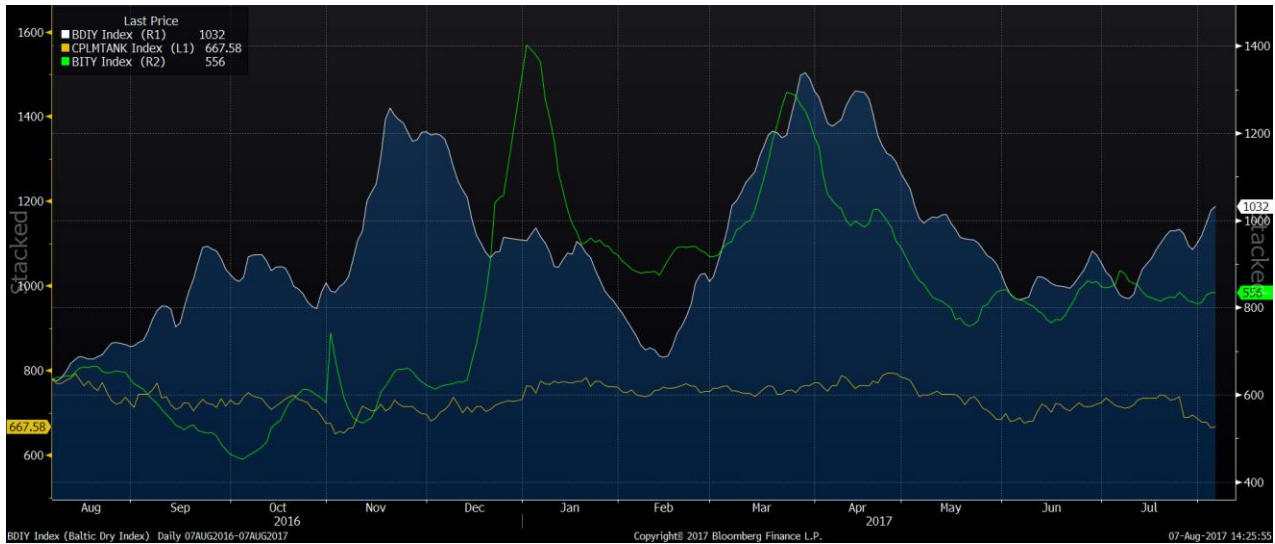
# Capital Link Shipping Weekly Markets Report



Monday, August 7, 2017 (Week 33)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, August 7, 2017 (Week 33)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of August 4, 2017		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navos Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$97.13	7.98%	7.98%	\$97.13
Container	CMA CGM S.A.	8.75%	\$328.8	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$102.48	-17.48%	(17.48%)	\$102.75
Container	CMA CGM S.A.	7.75%	\$65.1	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.43	4.06%	5.98%	\$105.75
Container	Hapag-Lloyd AG	6.75%	\$297.0	441036	Senior Unsecured	2022	Caa1	B-	\$107.49	4.87%	4.87%	\$107.89
Container	Hapag-Lloyd AG	7.50%	\$297.0	441036	Senior Unsecured	2019	Caa1	B-	\$103.31	0.29%	5.87%	\$103.59
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.74	4.65%	4.65%	\$25.74
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$98.50	10.99%	10.99%	\$98.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,187.9	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.95	0.37%	0.37%	\$105.07
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$890.9	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.99	0.00%	(0.00%)	\$107.07
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$89.1	GLDD	Senior Unsecured	2019	Caa1	B-	NA	NA	NA	NA
Dry Bulk	Navos Maritime Holdings Inc.	9.25%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$91.50	14.50%	14.50%	\$91.50
Dry Bulk	Navos Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$78.50	14.01%	14.01%	\$78.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.00	8.09%	8.09%	\$25.00
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.89	8.15%	8.17%	\$24.89
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$89.94	10.53%	10.53%	\$91.66
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.30	-8.99%	7.98%	\$25.30
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.00	6.79%	6.79%	\$99.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$94.94	3.98%	3.98%	\$94.94
LNG	Golar LNG Limited	5.57%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.40%	7.40%	\$97.25
LNG	Golar LNG Partners LP	7.43%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	8.07%	8.07%	\$100.50
LNG	Golar LNG Partners LP	5.57%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.75	7.40%	7.40%	\$97.25
LNG	Golar LNG Partners LP	6.04%	\$41.7	GMLP	Senior Unsecured	2017	NA	NA	\$101.00	0.89%	0.89%	\$101.50
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.25	7.59%	7.59%	\$105.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.95	4.29%	4.29%	\$95.45
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$26.25	NA	NA	\$26.25
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$67.75	7.77%	7.77%	\$67.75
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.31%	10.31%	\$93.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$18.75	59.37%	59.37%	\$18.75
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$79.25	13.21%	13.21%	\$79.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$59.25	28.80%	28.80%	\$59.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$54.00	25.27%	25.27%	\$54.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$10.00	235.58%	235.58%	\$10.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$46.75	353.57%	353.57%	\$46.75
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$37.00	48.57%	48.57%	\$37.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$99.81	2.52%	2.52%	\$99.81
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$85.13	4.71%	4.71%	\$85.13
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$100.75	6.99%	6.99%	\$100.75
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$97.75	7.29%	7.29%	\$97.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$94.63	8.64%	8.64%	\$94.63
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$73.50	12.26%	12.26%	\$73.50
Tanker	Navos Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$86.25	12.34%	12.34%	\$86.25
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.00	5.49%	5.49%	\$98.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$82.00	15.33%	15.33%	\$82.00
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$102.50	4.22%	4.22%	\$102.50
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$105.50	-74.44%	(7.49%)	\$105.50
Tanker	Stena AB	5.88%	\$121.2	FDSA9813	Senior Unsecured	2019	B3	BB-	\$104.76	2.61%	2.61%	\$105.43
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.25	8.37%	8.37%	\$93.25
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$89.13	8.67%	8.67%	\$89.13
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.60	7.37%	7.37%	\$24.60
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.17	5.85%	5.85%	\$25.17
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.43	8.05%	8.13%	\$25.43
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$100.25	8.38%	8.38%	\$100.25

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, August 7, 2017 (Week 33)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

The bullish ride continues on for the iron ore market, with most in the market now eyeing the possibility for further gains to be had as Chinese steel prices continue to surge once more. It seems as though the iron ore market has now hit what many claim to be a “sweet spot” in terms of prices, with the US\$ 60-70 range considered to be good enough to provide the market with enough support for miners to be seeing their profitability ratings go up, but not so high to be pushing back in idle capacity and allowing for a renewed interest in new mining projects to take off. At the same time steel producers have been seeing their inventory levels being driven to low levels, encouraging most firms to raise their output levels and in turn bolster iron ore demand. The problem with this however, is that in part this has been explained by the anticipation held that a curb on Chinese steel production in the winter months could lead to supply shortages, as such driving many consumers to increase their inventories so as to avoid any supply chain disruptions. This curb in production is part of the Chinese governments call on steel producers to halve output in four northern provinces (Hebei, Shangxi, Shandong, Henan) as well as Beijing and Tianjin during the peak heating months (around late November to late February), in order to reduce emissions in each of these respective regions. This in turn leaves the question as to how demand will trend during the winter months, with an increase in stockpiles likely to push for softer demand levels in the final quarter of the year.

For the moment, it seems as though the recent rally has started to level off, with the freight market already showing more moderate day-to-day increases compared to what we were seeing in the first half of last week. With August typically a slower month in terms of freight performance, we could well see things start to slow down once again and stay that way up until the first weeks of September. For now, the upward momentum for Capes and Panamax continues to endure, though in the case of both it has slowed down considerably now. We have however surpassed the psychological barrier of 1,000 points on the Baltic Dry Index, something that will surely play its role in feeding another round of optimism amongst owners and even possibly drive renewed interest in the secondhand market as owners look to bolster their position while prices still hold at relatively low levels. We have already started to see hints of such a development, with activity in the secondhand market already pointing to a slight improvement in asset prices.

The almost four months high reached on Friday evening for iron ore prices has been a significant step and with the dry bulk fleet having seen its growth rate slow down considerably compared to what we were seeing in the first quarter of the year, we may well find some improved support in the freight market during the final months of the year. Earnings overall have seen a considerable improvement during the first half of the year and this may well have led most to hold high expectations for the final quarter. However, given recent developments, even if the final quarter ends up disappointing compared to what most in the market were hoping to see, it seems as though the improvement in the market is still insight and on track. Given that we have one of the smallest orderbook to fleet ratios that we have seen in modern times and based on the fact that we have already started to reach some moderate supply/demand balance, there is plenty of reasoning for further such market rallies to take place

Contributed by

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#### Dry Bulk Freight Market

	04 Aug	W-O-W change		
		±Δ	±%	
BDI	1,032	▲ 99	10.6%	
BCI	1,637	▲ 498	43.7%	
BPI	1,153	▲ 44	4.0%	
BSI	764	▼ -25	-3.2%	
BHSI	478	▼ -20	-4.0%	

#### Tanker Freight Market

	04 Aug	W-O-W change		
		±Δ	±%	
BDTI	619	▼ -21	-3.3%	
BCTI	556	▲ 12	2.2%	

#### Newbuilding Market

Aggregate Price Index	04 Aug	M-O-M change		
		±Δ	±%	
Bulkers	79	▶ 0	0.0%	
Cont	94	▲ 1	1.2%	
Tankers	90	▶ 0	0.0%	
Gas	91	▼ -1	-0.7%	

#### Secondhand Market

Aggregate Price Index	04 Aug	M-O-M change		
		±Δ	±%	
Capesize	56	▼ -2	-3.9%	
Panamax	54	▲ 1	1.8%	
Supramax	56	▼ -1	-2.4%	
Handysize	56	▲ 1	1.0%	
VLCC	80	▼ -2	-2.1%	
Suezmax	72	▼ -1	-1.9%	
Aframax	84	▶ 0	0.0%	
MR	103	▼ -2	-2.0%	

#### Demolition Market

Avg Price Index (main 5 regions)	04 Aug	W-O-W change		
		±Δ	±%	
Dry	338	▲ 11	3.4%	
Wet	351	▲ 5	1.4%	



### Dry Bulkers – Spot Market

**Capesize** – A very strong week, with the market seeing a good rally in rates as the flow of fresh iron ore stems helped clear tonnage lists in both basins and helped owners push the market significantly despite being right in the midst of the summer season. It looked as though things were starting to ease off slightly as the week came to a close, however we should see remanence of the positive momentum continue on through the coming days.

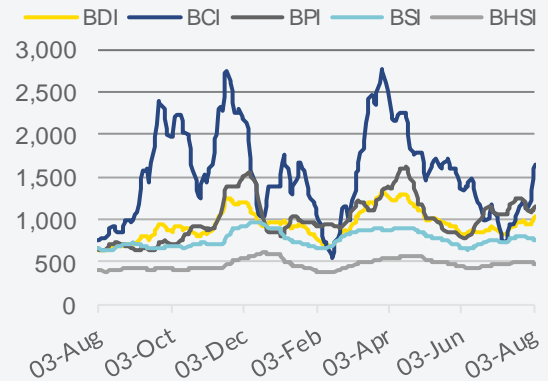
**Panamax** - With tighter position lists being noted in the Atlantic basin thanks to increased fresh interest coming out of ECSA and with coal activity on the rise in the Pacific, rates starting to show positive signs towards the latter half of the week. As Friday came to a close it seemed as though there was still a fair amount of upward movement to go in terms of rates and it may well turn out to be a positive couple of days as charterers feed the market with a good flow of STEMS.

**Supramax** - Overall things were still on the decline with rates dropping across the board, except for Continent where we witnessed a sudden flow of interest which helped clear tonnage lists there and boost numbers. It seems as though things will remain subdued over the next couple of days, though as the current week progresses we could start to see an overspill effect emerge from the larger vessels.

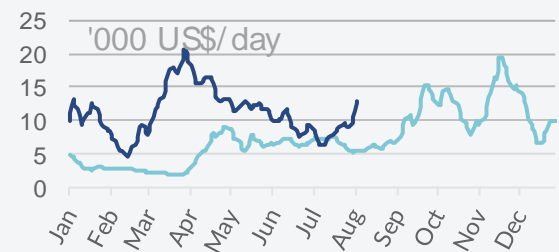
**Handysize** - A fairly soft week here as well with all main routes showing a fair amount of week-on-week losses. There was a considerable amount of downward pressure given that charterers' interest was still holding soft while position lists had already started to swell.

Spot market rates & indices	Average				
	04 Aug	28 Jul	±%	2017	2016
<b>Baltic Dry Index</b>					
BDI	1,032	933	10.6%	971	677
<b>Capesize</b>					
BCI	1,637	1,139	43.7%	1,487	1,031
BCI 5TC	\$ 12,963	\$ 9,098	42.5%	\$ 11,197	\$ 7,400
ATLANTIC RV	\$ 11,136	\$ 6,418	73.5%	\$ 11,145	\$ 7,775
Cont / FEast	\$ 25,104	\$ 19,775	26.9%	\$ 21,397	\$ 13,856
PACIFIC RV	\$ 13,973	\$ 9,735	43.5%	\$ 10,867	\$ 7,070
FEast / ECSA	\$ 13,238	\$ 10,504	26.0%	\$ 11,095	\$ 7,164
<b>Panamax</b>					
BPI	1,153	1,109	4.0%	1,082	696
BPI - TCA	\$ 9,237	\$ 8,880	4.0%	\$ 8,678	\$ 5,566
ATLANTIC RV	\$ 9,830	\$ 9,605	2.3%	\$ 9,003	\$ 6,139
Cont / FEast	\$ 15,768	\$ 15,088	4.5%	\$ 14,335	\$ 9,818
PACIFIC RV	\$ 8,218	\$ 7,814	5.2%	\$ 7,980	\$ 5,161
FEast / Cont	\$ 3,131	\$ 3,011	4.0%	\$ 3,393	\$ 1,144
<b>Supramax</b>					
BSI	764	789	-3.2%	782	602
BSI - TCA	\$ 8,655	\$ 8,940	-3.2%	\$ 8,520	\$ 6,212
USG / FEast	\$ 16,550	\$ 17,100	-3.2%	\$ 18,453	\$ 9,760
Med / Feast	\$ 17,325	\$ 17,644	-1.8%	\$ 14,436	\$ 9,635
PACIFIC RV	\$ 7,736	\$ 8,114	-4.7%	\$ 7,295	\$ 5,197
FEast / Cont	\$ 4,070	\$ 4,240	-4.0%	\$ 3,929	\$ 3,272
USG / Skaw	\$ 10,753	\$ 11,581	-7.1%	\$ 14,576	\$ 9,845
Skaw / USG	\$ 5,731	\$ 5,688	0.8%	\$ 6,218	\$ 4,196
<b>Handysize</b>					
BHSI	478	498	-4.0%	480	365
BHSI - TCA	\$ 7,006	\$ 7,299	-4.0%	\$ 7,000	\$ 5,277
Skaw / Rio	\$ 6,015	\$ 6,160	-2.4%	\$ 5,793	\$ 4,640
Skaw / Boston	\$ 6,104	\$ 6,217	-1.8%	\$ 5,802	\$ 4,832
Rio / Skaw	\$ 9,617	\$ 10,236	-6.0%	\$ 9,659	\$ 6,720
USG / Skaw	\$ 7,336	\$ 8,056	-8.9%	\$ 9,340	\$ 7,056
SEAsia / Aus / Jap	\$ 6,904	\$ 7,036	-1.9%	\$ 6,454	\$ 4,339
PACIFIC RV	\$ 6,582	\$ 6,825	-3.6%	\$ 6,249	\$ 5,146

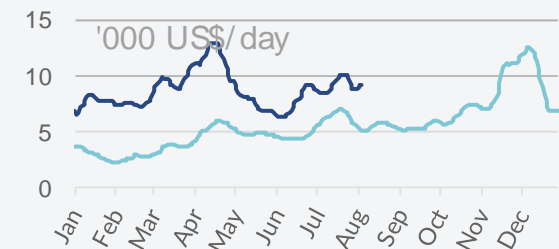
Dry Bulk Indices



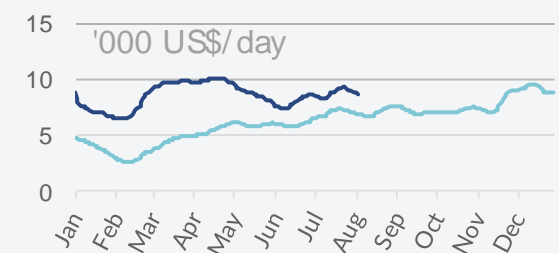
BCI Average TCE



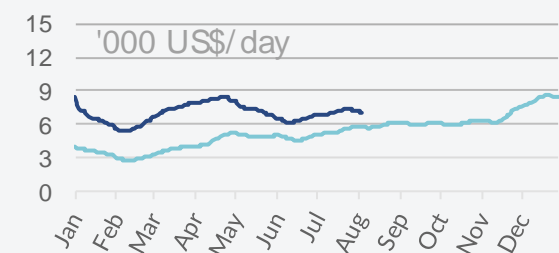
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

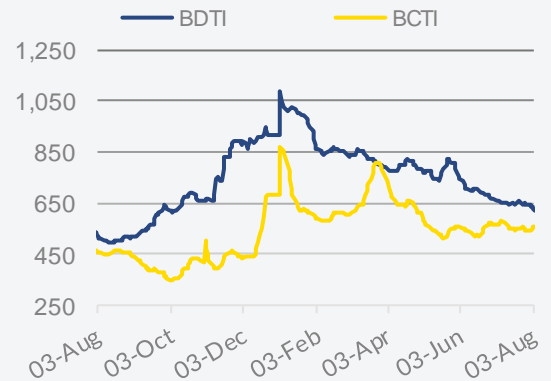
**Crude Oil Carriers** - Things were still in the red for the larger VLs, with rates dropping both in the MEG and WAF as interest remained minimal and there are more than ample promptly available vessels in the region. The Suezmaxes managed to still keep a positive momentum going in the Black Sea/Med region with the flow of fresh interest helping boosts things there. Things were not as rosy in the WAF, with activity dropping significantly and the market quickly changing direction. A fairly poor performance was also to be seen in the Afras, with most regions showing a drop in numbers week-on-week and things remaining under pressure. There seemed to be some resistance from owners in the North Sea, as rates showed some slight improvement, while in the Black Sea/Med the healthy enquiry levels seemed to be overwhelmed by the lengthy tonnage lists there.

**Oil Products** - In the products market, another disappointing week for both DPP and CPP routes, with only some small sparks of hope being seen in the Black Sea/Med and Far East.

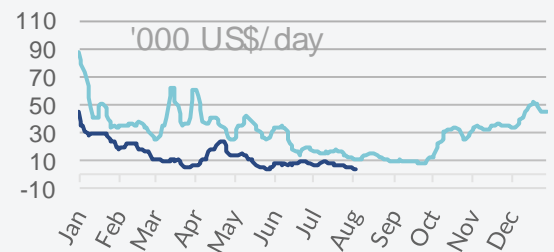
#### Spot market rates & indices

		04 Aug	28 Jul	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
	BDTI	619	640	-3.3%	795	730
	BCTI	556	544	2.2%	613	491
<b>VLCC</b>						
MEG-USG	WS	23.36	24.09	-3.0%	32.40	35.46
	\$/day	\$ 6,493	-\$ 5,735	-13.2%	\$ 1,334	\$ 18,511
MEG-SPORE	WS	46.21	50.00	-7.6%	62.50	60.57
	\$/day	\$ 34,245	\$ 37,456	-8.6%	\$ 49,344	\$ 53,871
MEG-JAPAN	WS	45.13	49.04	-8.0%	60.95	59.11
	\$/day	\$ 13,271	\$ 16,399	-19.1%	\$ 25,583	\$ 42,341
WAF-USG	WS	50.00	51.00	-2.0%	63.93	64.79
	\$/day	\$ 53,679	\$ 55,373	-3.1%	\$ 74,867	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	62.50	65.00	-3.8%	75.71	71.68
	\$/day	\$ 30,941	\$ 32,952	-6.1%	\$ 41,175	\$ 41,669
BSEA-MED	WS	76.55	75.60	1.3%	87.23	84.23
	\$/day	\$ 6,645	\$ 6,367	4.4%	\$ 13,617	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	92.78	92.22	0.6%	100.93	103.36
	\$/day	\$ 270	\$ 20	1250.0%	\$ 8,950	\$ 23,003
MEG-SPORE	WS	87.11	90.00	-3.2%	108.96	99.78
	\$/day	\$ 2,967	\$ 3,713	-20.1%	\$ 8,081	\$ 16,988
CARIBS-USG	WS	81.67	102.22	-20.1%	115.36	106.76
	\$/day	-\$ 1,354	\$ 4,477	-130.2%	\$ 8,600	\$ 16,423
BALTIK-UKC	WS	60.00	60.00	0.0%	85.52	81.18
	\$/day	-\$ 1,192	-\$ 546	-118.3%	\$ 13,189	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	105.00	110.00	-4.5%	126.34	112.34
	\$/day	\$ 18,673	\$ 20,389	-8.4%	\$ 25,959	\$ 23,804
ARA-USG	WS	102.19	104.84	-2.5%	122.22	101.78
	\$/day	\$ 16,435	\$ 18,186	-9.6%	\$ 25,671	\$ 24,883
SEASIA-AUS	WS	85.31	85.88	-0.7%	104.47	98.52
	\$/day	\$ 4,766	\$ 4,954	-3.8%	\$ 10,122	\$ 19,768
MED-MED	WS	85.56	83.89	2.0%	107.21	97.08
	\$/day	\$ 1,918	\$ 1,638	17.1%	\$ 10,805	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	123.75	115.25	7.4%	100.34	91.35
	\$/day	\$ 13,065	\$ 11,346	15.2%	\$ 8,202	\$ 15,145
CONT-USAC	WS	118.89	116.67	1.9%	147.54	104.70
	\$/day	\$ 4,195	\$ 4,192	0.1%	\$ 8,734	\$ 8,637
CARIBS-USAC	WS	115.00	120.00	-4.2%	140.42	114.82
	\$/day	\$ 16,576	\$ 17,885	-7.3%	\$ 23,043	\$ 18,531
USG-CONT	WS	74.69	81.25	-8.1%	106.27	82.20
	\$/day	-\$ 1,390	-\$ 301	-361.8%	\$ 3,429	\$ 5,194

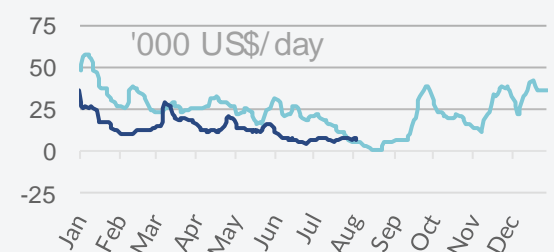
#### Tanker Indices



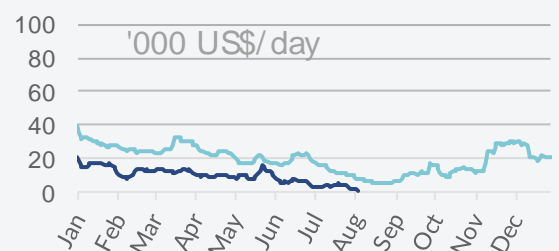
#### VLCC Average TCE



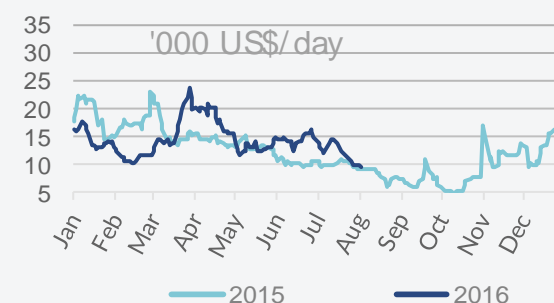
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, August 7, 2017 (Week 33)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	04 Aug	30 Jun	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 15,000	\$ 14,000	7.1%	\$ 6,200	\$ 14,093	\$ 31,450
36 months	\$ 15,000	\$ 14,500	3.4%	\$ 6,950	\$ 14,753	\$ 25,200
<b>Panamax</b>						
12 months	\$ 10,750	\$ 10,000	7.5%	\$ 4,950	\$ 9,388	\$ 15,450
36 months	\$ 11,000	\$ 10,500	4.8%	\$ 6,200	\$ 10,051	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,000	\$ 10,000	0.0%	\$ 4,450	\$ 9,228	\$ 13,950
36 months	\$ 10,000	\$ 9,750	2.6%	\$ 6,200	\$ 9,610	\$ 13,700
<b>Handysize</b>						
12 months	\$ 8,500	\$ 8,500	0.0%	\$ 4,450	\$ 7,677	\$ 10,450
36 months	\$ 9,250	\$ 9,750	-5.1%	\$ 5,450	\$ 8,216	\$ 11,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "DENSA FLAMINGO", 82671 dwt, built 2012, dely Inchon 03/04 Aug, \$10,000, for 4/8 months trading, to Oldendorff

M/V "LEDA C", 81526 dwt, built 2011, dely retro Singapore 29 July, \$11,000, for 4/6 months trading, to Aquavita

M/V "YASA DREAM", 207805 dwt, built 2008, dely ex DD Shanghai 09/10 Aug, \$17,400, for 4/6 months trading, to Koch Shipping

M/V "G.P. ZAFIRAKIS", 179492 dwt, built 2014, dely China in d/c Aug, \$15,000, for min 14/max 17 months trading, to RWE

M/V "NAVIOSHARMONY", 82790 dwt, built 2006, dely Lanshan spot, \$10,000, for 4/7 months trading, to MG Harrison Shipping Pool

Tanker period market TC rates				last 5 years		
	04 Aug	30 Jun	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 26,500	\$ 26,500	0.0%	\$ 18,000	\$ 30,786	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,075	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,421	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,416	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,000	\$ 18,348	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,884	\$ 27,000
<b>MR</b>						
12 months	\$ 13,250	\$ 13,500	-1.9%	\$ 12,000	\$ 14,879	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,210	\$ 18,250

#### Latest indicative Tanker Period Fixtures

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

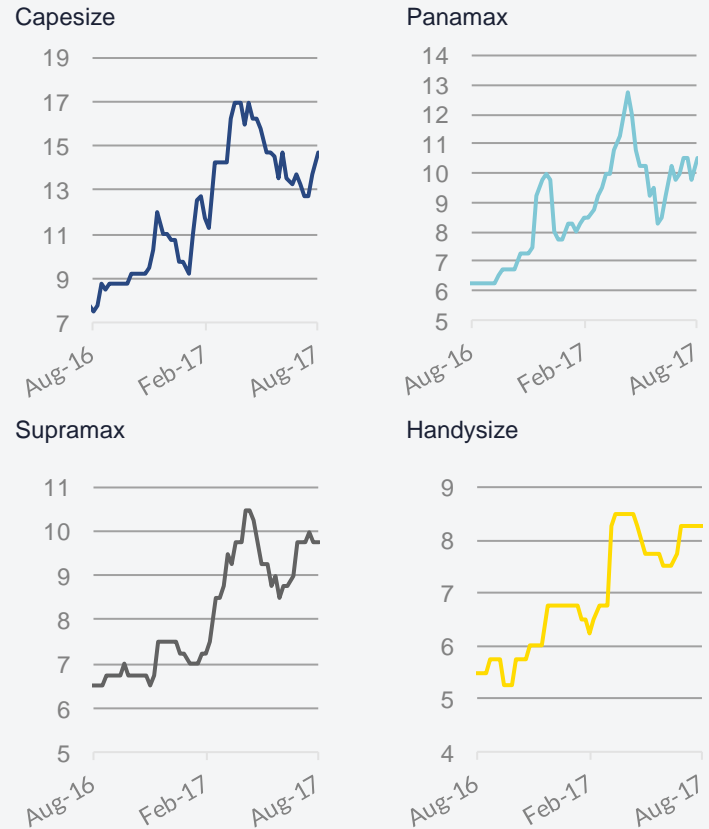
M/T "SEA SHELL", 158000 dwt, built 2016, \$22,000, for 6+6 months trading, to ATC

M/T "BADR", 116000 dwt, built 2008, \$13,500, for 6+6 months trading, to SOLAL

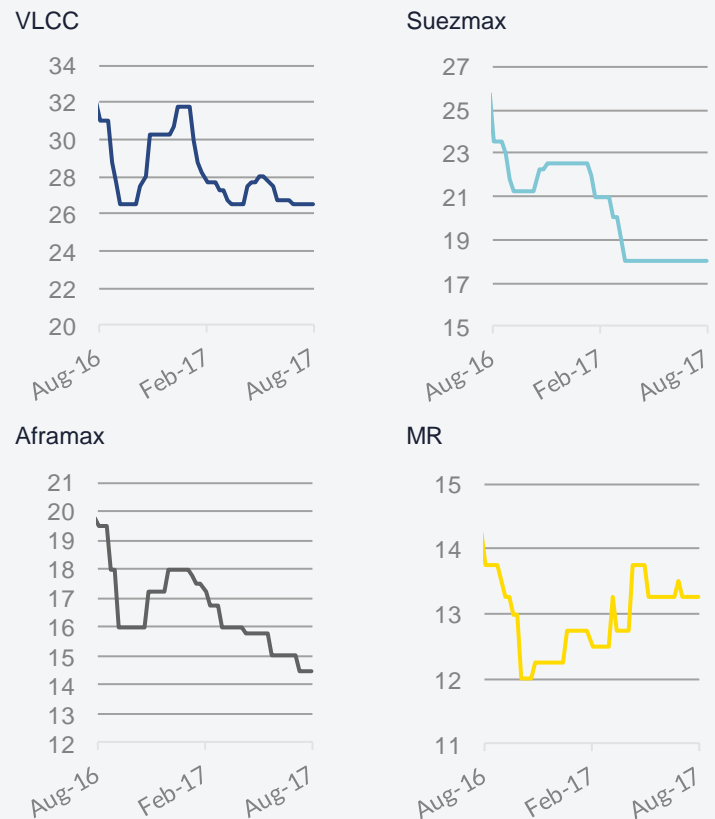
M/T "BOWFIN", 75000 dwt, built 2008, \$13,500, for 1 year trading, to ATC

M/T "GREEN HELLAS", 51200 dwt, built 2014, \$14,250, for 6+6 months trading, to CLEARLAKE

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



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





# Capital Link Shipping Weekly Markets Report



Monday, August 7, 2017 (Week 33)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity was on the rise once again this week, possibly showing a renewed strength in the market, 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. With the freight market having shown a fair amount of improvement over the past couple of days, this may well turn out to be the nudge buyers have needed in order to get another price rally going.

On the tanker side, things seemed to be improved in terms of activity reported, with all size segments showing some signs of life. It seems as though the majority have been enbloc deals, while prices have started to show some slight signs of softening. There seems however to be a considerable amount of interest when compared to the overall performance being noted in the freight market.

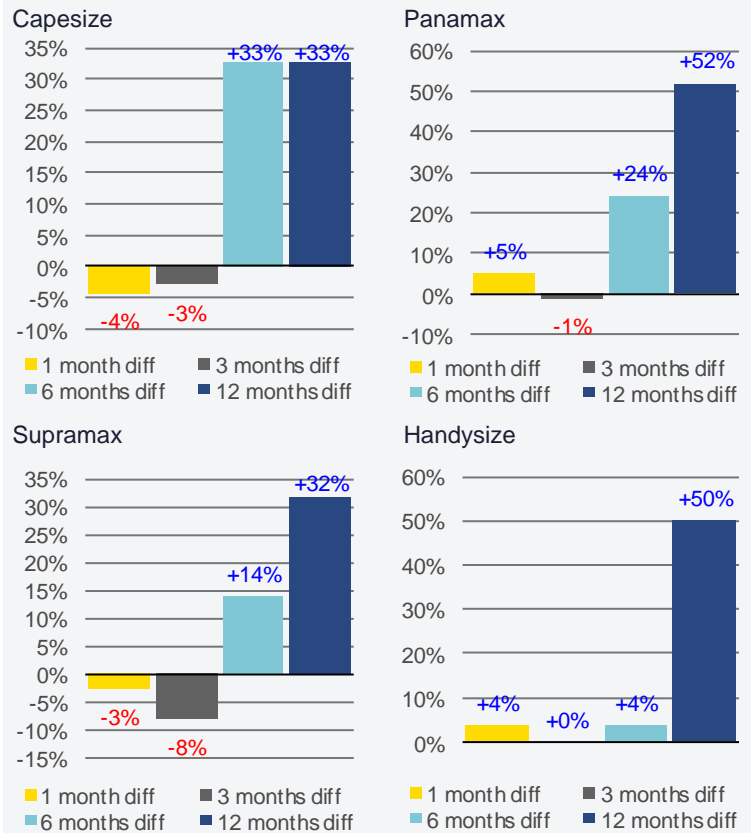
Indicative Dry Bulk Values (US\$ million)

		04 Aug	30 Jun	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
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	21.00	24.50	-14.3%	12.0	22.4	38.0
150k dwt	15 year old	14.00	13.50	3.7%	6.5	13.5	25.0
<b>Panamax</b>							
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	8.50	8.00	6.3%	3.5	8.6	14.5
<b>Supramax</b>							
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
<b>Handysize</b>							
37k dwt	Resale	20.50	20.50	0.0%	17.0	21.4	26.0
37k dwt	5 year old	13.50	13.00	3.8%	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

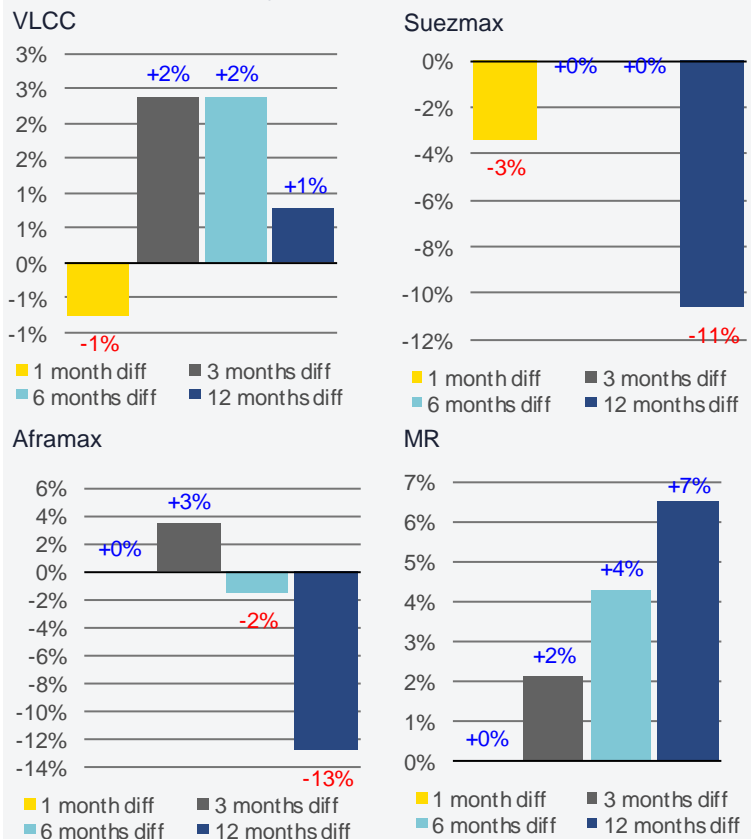
Indicative Tanker Values (US\$ million)

		04 Aug	30 Jun	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
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	27.5	41.0
<b>Suezmax</b>							
160k dwt	Resale	56.50	57.00	-0.9%	53.0	62.3	73.0
150k dwt	5 year old	42.00	43.50	-3.4%	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
<b>Aframax</b>							
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	22.9	33.0
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.1	20.0
<b>MR</b>							
52k dwt	Resale	34.50	34.50	0.0%	32.0	36.0	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

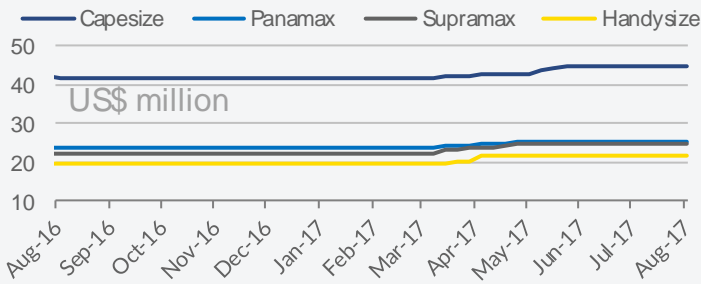


Monday, August 7, 2017 (Week 33)

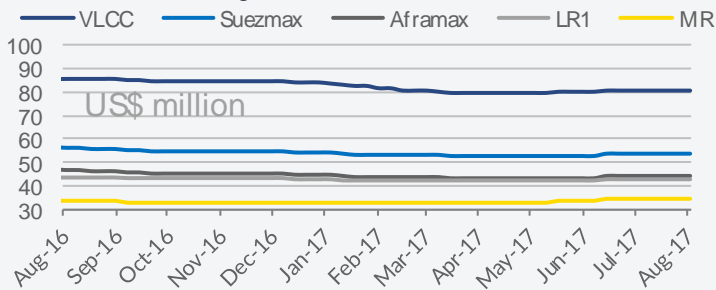
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

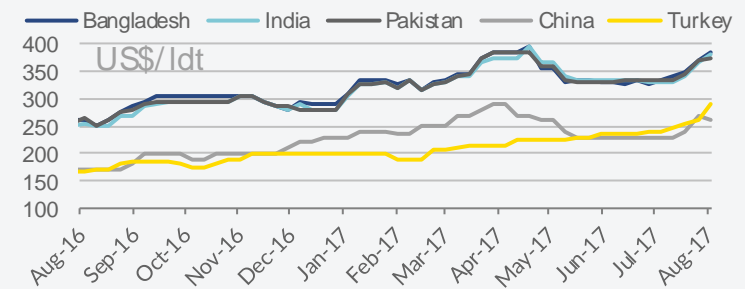


Tanker Newbuilding Prices

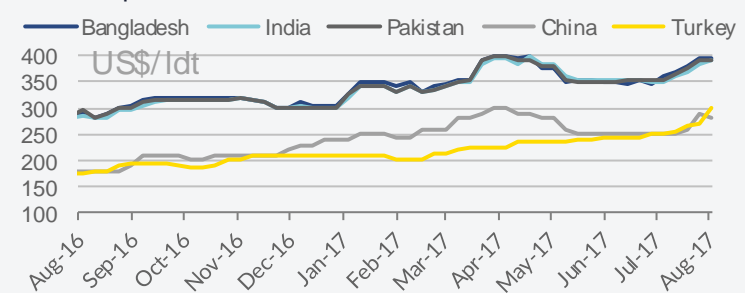


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	04 Aug 30 Jun ±%			last 5 years		
	04 Aug	30 Jun	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
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
<b>Container</b>						
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)

	04 Aug 30 Jun ±%			last 5 years		
	04 Aug	30 Jun	±%	Min	Avg	Max
<b>Tankers</b>						
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	49.9	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
<b>Gas</b>						
LNG 160k cbm	184.0	188.0	-2.1%	184.0	198.4	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	43.1	46.0

Indicative Dry Prices (\$/ Idt)

	04 Aug 28 Jul ±%			last 5 years		
	04 Aug	28 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	385	370	4.1%	220	373	475
India	380	365	4.1%	225	374	500
Pakistan	375	370	1.4%	220	372	475
<b>Far East Asia</b>						
China	260	270	-3.7%	110	267	425
<b>Mediterranean</b>						
Turkey	290	260	11.5%	145	239	355

Indicative Wet Prices (\$/ Idt)

	04 Aug 28 Jul ±%			last 5 years		
	04 Aug	28 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	395	395	0.0%	245	394	495
India	390	385	1.3%	250	396	510
Pakistan	390	390	0.0%	245	395	500
<b>Far East Asia</b>						
China	280	290	-3.4%	120	283	445
<b>Mediterranean</b>						
Turkey	300	270	11.1%	150	250	355





# Capital Link Shipping Weekly Markets Report



Monday, August 7, 2017 (Week 33)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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

Rates in \$/Day Vessel Category	Weekly Trend	8/4/2017	7/28/2017	% Change	2017 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$9,533	\$12,159	(21.6%)	\$20,867
Suezmax	↓	\$10,768	\$11,539	(6.7%)	\$16,299
Aframax	↓	\$6,669	\$7,758	(14.0%)	\$14,660
<b>Product Tankers</b>					
Long Range	↓	\$6,850	\$7,649	(10.4%)	\$10,922
Medium Range	↑	\$8,461	\$8,256	2.5%	\$10,066
<b>Dry Bulk</b>					
Capesize	↑	\$13,814	\$9,506	45.3%	\$12,544
Panamax	↑	\$10,098	\$9,730	3.8%	\$9,400
Supramax	↓	\$10,050	\$10,158	(1.1%)	\$9,415
<b>Containers*</b>					
Panamax-4400 TEU	↓	\$6,800	\$7,300	(6.8%)	\$6,150
Sub-Panamax-2750 TEU	↔	\$9,000	\$9,000	0.0%	\$7,150
Handy-2000 TEU	↑	\$7,300	\$7,100	2.8%	\$6,200
LPG-82,000 cbm	↓	\$7,000	\$7,333	(4.5%)	\$16,126
LNG-160,000 cbm	↑	\$43,000	\$41,000	4.9%	\$39,839

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

This week marked several setbacks for the LNG liquefaction industry but at the same time there were also some affirmations. On the negative front, Sempra Energy announced that they are about six months behind schedule on their 13.5 million ton per year Cameron facility. We expect the project to need 18 incremental LNG carriers, which could dampen the impact of a 2018 LNG carrier rally as well as create an overhang for U.S. natural gas prices. However, the start up of several other projects currently and growing demand for LNG in Asia is already resulting in a tightening of LNG shipping rates to over \$40,000/day in both the Atlantic and Pacific markets and even driving higher rates for the less efficient steam powered ships which is indicative of market conditions in which there is very little excess vessel supply. Interestingly to the extent that U.S. gas were to remain cheap, it makes it more competitive for spot shipment to Asia driving greater ton mile demand. Through the first 6 months of 2017, Japanese LNG imports are up 8.6%, South Korean imports are up 18.1%, and Chinese imports are up 37.9%. Also on the negative front, Petronas has chosen to not move forward with their Canadian Pacific Northwest LNG project. However, Shell said their LNG Canada is still on track to make a final investment decision in 2018. The massive 26 million ton per year project would like be Canada's only large scale project potentially coming on line shortly after the start of the next decade. When combined with other potential projects in the U.S., Russia, Qatar, and East/West Africa, the next wave of new liquefaction projects set for start up starting early next decade could easily rival or surpass the 160 million tons of new capacity coming on line in the second half of this decade which is driving a 60% increase in the need for LNG vessels.



# Capital Link Shipping Weekly Markets Report



Monday, August 7, 2017 (Week 33)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	224,052,522	28,060,094	12.5%	9.5	5.3%
	Suezmax	76,935,173	9,782,690	12.7%	9.7	7.3%
	Aframax	68,155,728	9,394,995	13.8%	10.2	7.9%
Product	LR2	36,410,722	5,715,467	15.7%	8.1	4.4%
	LR1	26,197,883	2,921,867	11.2%	9.3	1.7%
	MR	87,629,179	6,773,512	7.7%	10.1	7.9%
	Handy	3,883,124	376,641	9.7%	16.8	38.4%
Dry Bulk	Capesize	322,656,199	32,145,640	10.0%	7.6	6.8%
	Panamax	201,513,822	11,837,819	5.9%	8.7	7.4%
	Supramax	194,848,187	10,479,323	5.4%	8.3	7.5%
	Handymax	95,449,694	6,369,322	6.7%	10.5	13.9%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post Panamax	133,478,520	23,042,119	17.3%	6.4	0.2%
	Panamax	62,260,041	1,676,000	2.7%	10.8	7.2%
	Handy-Feeder	53,295,113	5,041,194	9.5%	14.2	22.0%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	24,018,640	2,447,528	10.2%	15.1	17.7%
	LNG	39,021,945	10,439,968	26.8%	10.7	11.6%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research Services

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# Capital Link Shipping

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

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### Libya Primes The Pump

#### Production surge helps the tanker market

On April 8, 2016, we wrote a Poten Tanker Opinion about Libya entitled “More From the Med (Maybe)”. We highlighted that, after many years of turmoil and civil strife, some signs of stability had appeared and increases in oil production and exports were possible, although not guaranteed (hence the “maybe”). A few months later, in June 2016, Libyan production bottomed at 280,000 barrels per day (b/d), its lowest average monthly production level since the United Nations backed Government of National Accord (GNA) was formed in December 2015. However, things have started to look up for this war-ravaged country since then.

The big turnaround in Libya started in the fall of last year and in October 2016, production reached 510,000 b/d, 82% above the June levels. Libyan production continued to increase through January 2017 (690,000 b/d) before it stagnated for a few months. However, in May and June, production (and export) growth accelerated again. Average production in June was 820,000 b/d and rumor has it that July numbers could be as high as 1 million b/d. This is in line with the target of Libya’s National Oil Company (NOC), according to a statement by NOC chairman Mustafa Sanalla on June 13. Libya’s output has not exceeded the 1 million b/d mark since July 2013 because of civil unrest, political trouble, and the blockade of oil export terminals.

OPEC has taken notice, because, as the IEA points out in their latest Oil Market Report, the supply recovery in Libya, together with the growth in Nigerian output (not to mention the surge in U.S. tight oil output) has significantly undermined OPEC’s output cuts and is frustrating attempts to draw down excess inventories. Libya (together with Nigeria) is exempt from the OPEC production cuts, but voices within OPEC are starting to advocate for some production caps despite Libya’s continued political, humanitarian and economic problems. While they are challenging for the oil producers, OPEC’s struggles to limit (over) production should be beneficial for the tanker market.

Historically, the vast majority of Libya’s oil is light and sweet and it is predominantly exported on Aframaxes to short-haul destinations in the Mediterranean. That is still the case today. Our analysis, based on Lloyd’s APEX data, shows that in 2017 to date 131.3 million barrels of oil have been exported from Libya, with 92.6 million barrels (70%) transported on Aframaxes and 38.3 million barrels (29%) on Suezmaxes. Exports on other (smaller) tankers are insignificant. The January – July exports for this year already exceed full year volumes for both 2016 (120.3 million barrels) and 2015 (126.8 million barrels). In terms of destinations, Italy is by far the biggest one, some 36% of Libyan crude ends up there. It should be noted though that not all this crude stays in Italy. About 60% of the exports to Italy end up in Trieste, which is the starting point for the Transalpine Pipeline, which is about 753 kilometers (468 miles) long and serves eight refineries in Germany, Austria and the Czech Republic. Other key customers of Libyan crude are Spain (13%), France (9%) and Greece (5%). All Mediterranean destinations combined (including Malta, Croatia, Israel, Egypt and Cyprus) account for 60% of Libya’s exports.

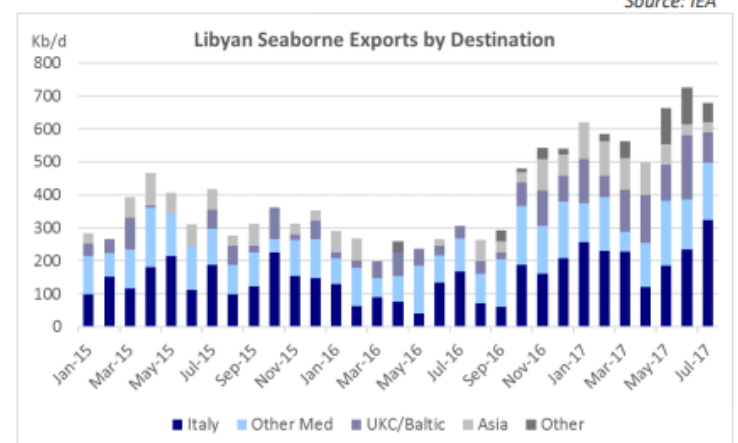
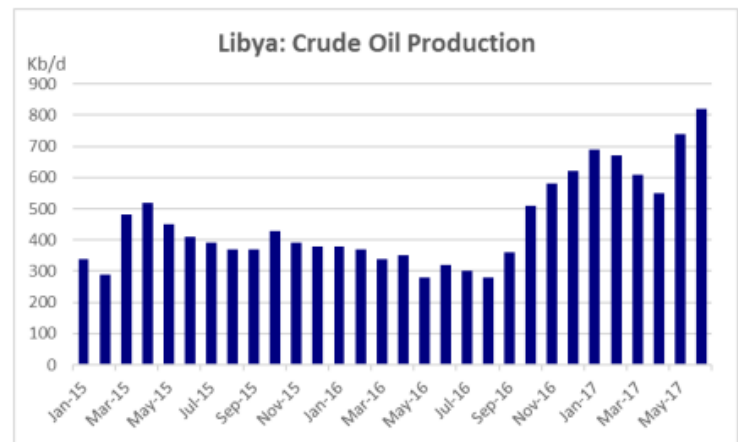
Export destinations outside of the Mediterranean, include the UKC,

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the United States and the Far East (China, Malaysia, Singapore, Korea). The United States may surprise people at first glance, given the country’s abundance of domestic light sweet (tight) oil. However, the oil is destined for refiners on the U.S. East Coast and Hawaii, areas that have a long tradition of importing these grades of crude. As production from Libya continues to recover, it is likely that we will see the exports to these far-flung destinations grow, which will mostly benefit the Suezmax segment. Strong Mediterranean shipments will continue to support the Aframax market as well.



# Capital Link Shipping Weekly Markets Report



Monday, August 7, 2017 (Week 33)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE	WS/LS	TCE
<b>VLCC (13.0 Kts L/B)</b>		<b>28-Jul</b>		<b>4-Aug</b>
AG>USG 280k	25.0	\$(906)	24.0	\$(906)
AG>USG/CBS>SPORE/AG	--	\$19,400	--	\$16,044
AG>SPORE 270k	50.0	\$16,527	48.0	\$15,450
AG>JPN 265k	47.5	\$16,907	46.0	\$16,218
AG>CHINA 270k	50.0	\$16,064	48.0	\$14,966
WAFR>CHINA 260k	51.0	\$18,460	50.0	\$17,783
CBS>SPORE 270k	\$3.00m	--	\$2.70m	--
<i>VLCC Average Earnings</i>		\$17,269		\$16,143
<b>SUEZMAX (13.0 Kts L/B)</b>				
WAFR>USG 130k	62.5	\$9,503	60.0	\$8,474
WAFR>UKC 130k	67.5	\$6,723	65.0	\$5,751
BSEA>MED 140k	75.0	\$5,325	75.0	\$4,934
CBS>USG 150k	60.0	\$8,368	60.0	\$8,324
<i>Suezmax Average Earnings</i>		\$8,120		\$7,249
<b>AFRAMAX (13.0 Kts L/B)</b>				
N.SEA>UKC 80k	87.5	\$624	85.0	\$(1,658)
AG>SPORE 70k	90.0	\$6,565	85.0	\$5,732
BALT>UKC 100k	60.0	\$2,306	60.0	\$2,075
CBS>USG 70k	100.0	\$6,100	90.0	\$3,183
USG>UKC 70k	72.5	--	60.0	--
CBS>USG/USG>UKC/NSEA	--	\$10,457	--	\$5,543
MED>MED 80k	85.0	\$4,209	85.0	\$4,280
<i>Aframax Average Earnings</i>		\$5,071		\$3,341
<b>PANAMAX (13.0 Kts L/B)</b>				
CBS>USG 50k	112.5	\$510	105.0	\$(985)
CONT>USG 55k	105.0	\$5,428	105.0	\$5,399
ECU>USWC 50k	145.0	\$10,384	145.0	\$10,471
<i>Panamax Average Earnings</i>		\$5,147		\$4,533
<b>LR2 (13.0 Kts L/B)</b>				
AG>JPN 75k	116.5	\$13,322	124.0	\$15,382
AG>UKC 80k	\$1.38m	\$5,583	\$1.80m	\$13,943
MED>JPN 80k	\$1.71m	\$9,336	\$1.63m	\$8,194
AG>UKC/MED>JPN/AG	--	\$13,341	--	\$16,952
<i>LR2 Average Earnings</i>		\$13,328		\$15,905
<b>LR1 (13.0 Kts L/B)</b>				
AG>JPN 55k	116.5	\$7,861	127.5	\$10,008
AG>UKC 65k	\$1.17m	\$4,848	\$1.29m	\$7,095
UKC>WAFR 60k	109.0	\$2,607	104.0	\$1,867
AG>UKC/UKC>WAFR/AG	--	\$9,680	--	\$10,756
<i>LR1 Average Earnings</i>		\$8,770		\$6,347
<b>MR (13.0 Kts L/B)</b>				
UKC>USAC 37k	115.0	\$3,706	117.5	\$4,014
USG>UKC 38k	80.0	\$(435)	77.5	\$(823)
USG>UKC/UKC>USAC/USG	--	\$5,309	--	\$5,161
USG>CBS (Pozos Colorados) 38k	\$325k	\$5,385	\$300k	\$3,692
USG>CHILE (Coronel) 38k	\$975k	\$10,093	\$925k	\$8,660
CBS>USAC 38k	120.0	\$6,474	110.0	\$4,864
<i>MR Average Earnings</i>		\$6,651		\$6,347
<b>Handy (13.0 Kts L/B)</b>				
MED>EMED 30k	121.5	\$5,399	119.5	\$4,972
SPORE>JPN 30k	150.0	\$6,316	146.0	\$6,091
<i>Handy Average Earnings</i>		\$5,985		\$5,688

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

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

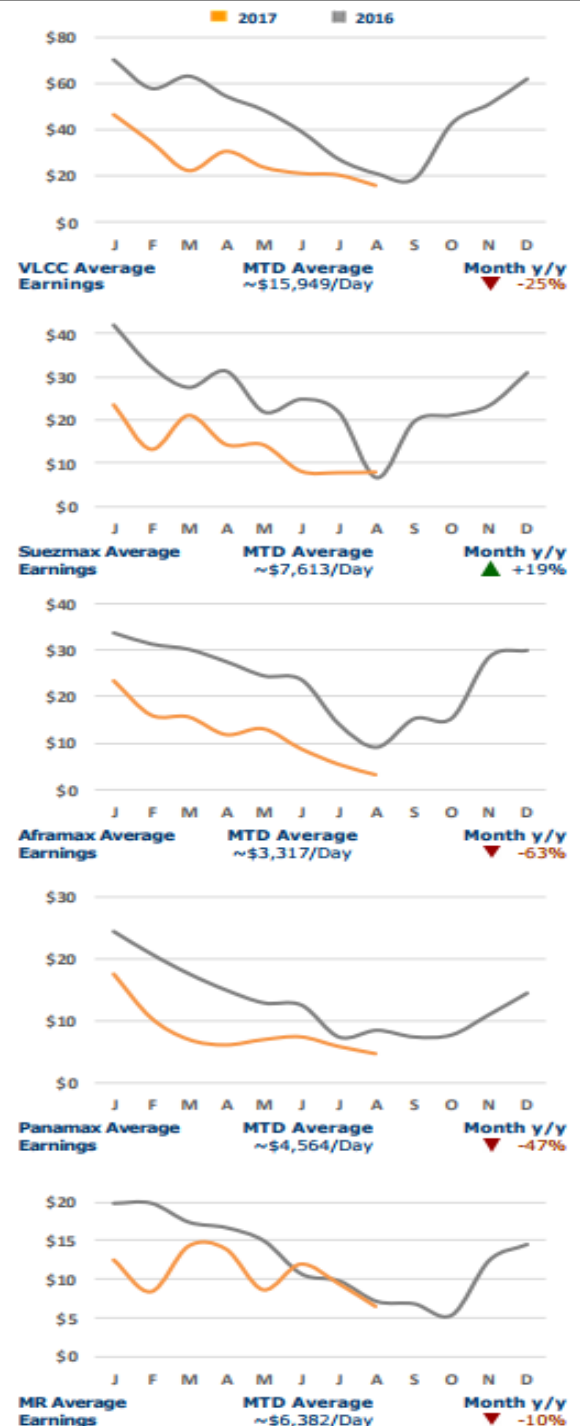
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### Tanker Market – Weekly Highlights

#### VLCC

After last week's strong pace, fixture activity across all VLCC markets moderated while availability levels inched up, leading to a weakening of sentiment and rates. There were 23 fixtures reported in the Middle East market, marking a 35% w/w decline. In the West Africa market, the tally of reported fixtures fell to a three-month low of just three fixtures, or eight fewer than last week. The souring sentiment deflated rates to levels just north of YTD lows observed briefly in late-March, before a surge in demand in the West Africa market boosted ton-miles and tightened the supply/demand balance as the market progressed into Q2. Given that West Africa cargoes sourced onto ballasters from Asia can occupy units for up to three months, the impact of units returning from those trades – and, similarly, due to a lull in West Africa demand during early August has been apparent. Simultaneously, although the tally of vessels engaged in storage has increased by one unit as compared with a month ago, the total number of units withdrawn from trading has declined by 10 units to 39. This is due to a large decline in units undertaking DD or repairs as well as lesser decline in the number of units engaged in STS activities.

Notionally, surplus supply levels should be higher, but total July exports from the Middle East were stronger than had been anticipated and availability has been moderated to no small extent by last week's surge in Middle East and West Africa demand. We note that the view of supply/demand shows 19 surplus units through the end of August, once remaining Middle East cargoes and likely West Africa draws are accounted for. This compares with 17 surplus units available at the end of the second decade of the Middle East August program. Historically, the current surplus figure has guided AG-FEAST TCEs to levels higher than the current assessment of ~\$14,904/day. Sentiment around summer seasonality and the ongoing presence of disadvantaged units appears to be keeping the market's direction in charterers' favor irrespectively, however. Accordingly, we expect that the pace of fixture activity will modestly influence rates during the coming weeks, failing a significant buildup of available tonnage will likely see rates decline further.

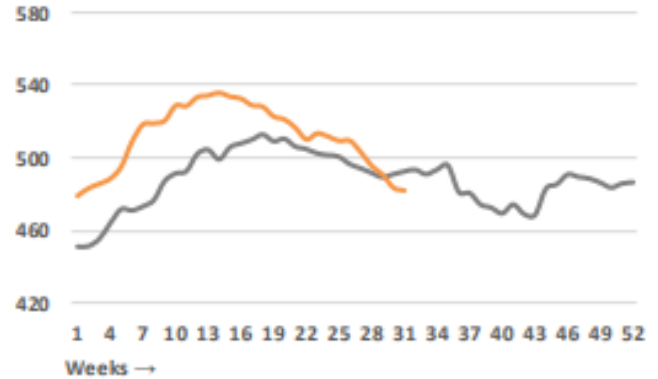
#### Middle East

Rates to the Far East shed 1.5 points to conclude at ws46, with corresponding TCEs dropping 4% to a closing assessment of ~\$16,218/day. Rates to the USG via the Cape lost one point to conclude at ws24. Triangulated Westbound trade earnings declined 17% to conclude at ~\$16,044/day.

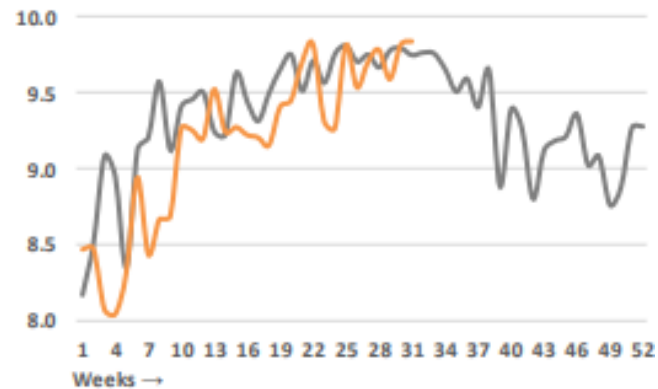
#### Atlantic Basin

Rates in the West Africa market trailed those in the Middle East with the WAFR-FEAST route shedding one point to conclude at ws50. Corresponding TCEs were off by 4% to ~\$17,783/day.

Demand in the Caribbean extended its lull. The CBS-SPORE route held shed \$300k to conclude at \$2.7m lump sum, accordingly.



US Crude Stocks (EIA) Last Week 481.9 MnBbls Week y/y ▼ -2.0%



US Gasoline Demand (EIA) Last Week 9.842 MnB/d Week y/y ▲ +0.9%

■ 2017 ■ 2016



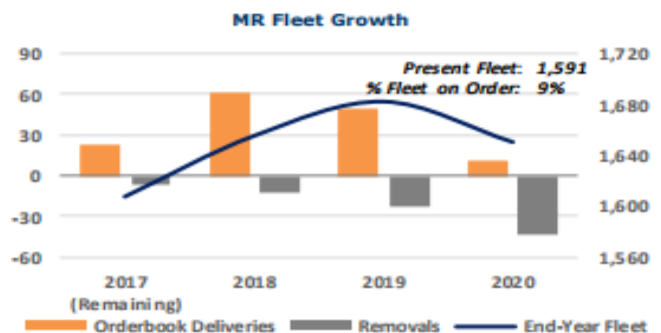
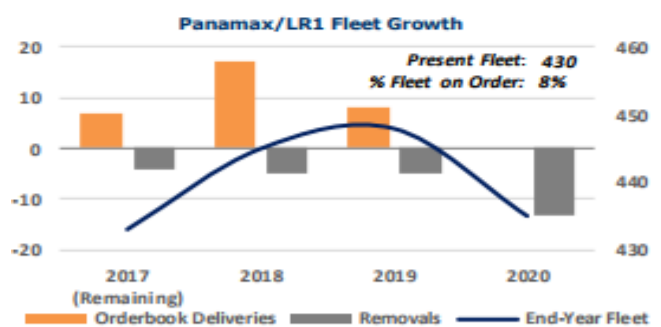
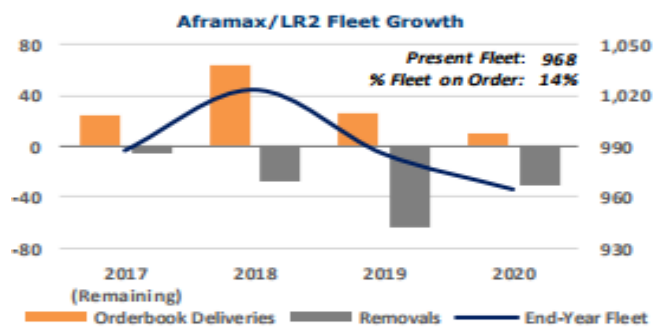
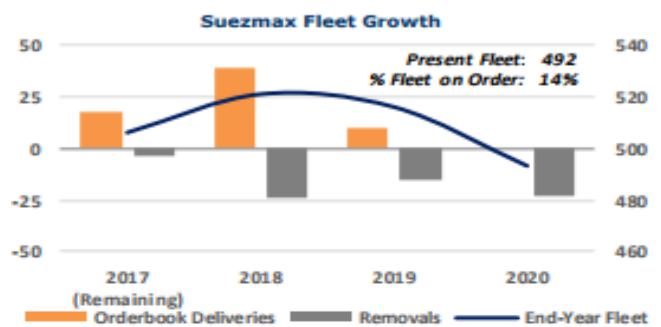
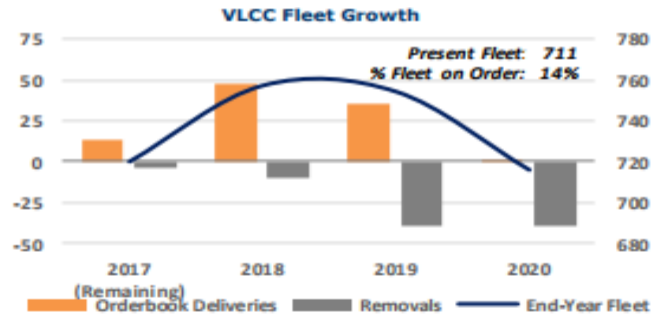
### Tanker Market – Weekly Highlights

#### Suezmax

Rates in the West Africa Suezmax market were softer this week as the charterers progressed further into the August decade wherein there were fewer available cargoes amid strong VLCC coverage of the month's final decade and ongoing forces majeure. Notably, after a July surge in regional exports, which propelled the Suezmax spot balance to a 16-month high and the total Suezmax share to a 10-month high August appears to be far more moderate. Accordingly, the very modest improvement in rates observed during July are now eroding. Rates on the WAFR-UKC route shed 2.5 points to conclude at ws65. As demand is likely to be slower next week as charterers work a limited number of final-decade cargoes, we expect that rates will remain on their gradual descent.

#### Aframax

Demand in the Caribbean Aframax market declined for a third-consecutive week, yielding 15 fixtures, or -17% w/w. Together with rising regional availability and waning sentiment in alternative Atlantic basin regions, the rate trend in the Caribbean market remained firmly in charterers' favor. The CBS-USG route shed ten points to conclude at ws90 while the USG-UKC route shed 12.5 points to ws60. While rates appear to have stabilized for now, a shift this week to Mexico loadings from places elsewhere in the Caribbean suggest a relatively swift return of units to position lists. Notably, though Venezuela's oil sector has escaped US sanctions for now (with US sanctions instead targeting Venezuelan President Nicolas Maduro specifically in response to last weekend's election), no Aframax cargoes were fixed for Venezuela loading this week. Instead, there were seven from Mexico's east coast, likely as PADD 3 refineries looked to buy-up heavy Maya crude cargoes as a short-term hedge against potential future Venezuela oil sanctions. Voyages to Corpus Christi from Cayo Arcas are 74% shorter than those from Puerto La Cruz. We expect that rates will remain in negative territory during the coming week, noting that the present CBS-USG assessment stands 7.5 points above the YTD low.

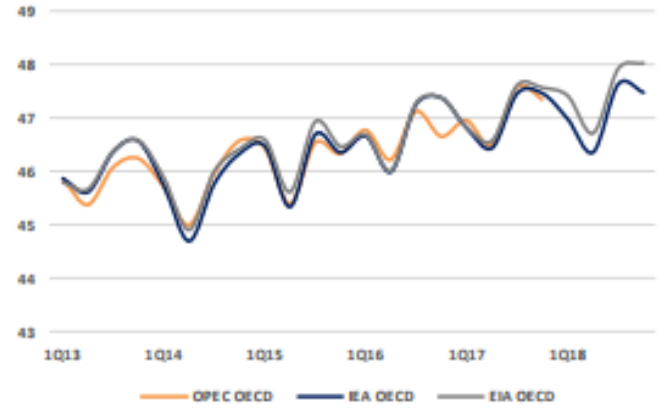




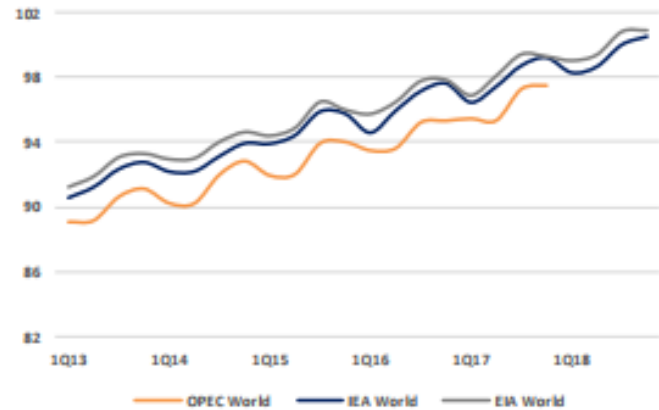
### Tanker Market – Weekly Highlights

**MR**  
Rates in the USG MR market remained soft this week with losses heaviest on long haul routes as resistance to long-haul trades at soft rates eased amid a sour near-term outlook. The pace of chartering activity slowed modestly; there were 31 fixtures reported this week, off by three from last week's tally. Voyages bound for Europe accounted for four of these (-3, w/w) while those to Latin America and the Caribbean accounted for 11 (-13, w/w); the destination of 16 fixtures were yet to be determined. The ongoing outage of Shell's Pernis refinery continues to show little impact in the USG market, as a large volume is inbound to the European market from the East. Rates on the USG-UKC route shed 2.5 points to conclude at ws77.5. Rates on the USG-Chile route shed \$50k to conclude at \$925k lump sum. The two-week forward view of available tonnage shows 47 units available, or one fewer than a week ago. This tally includes about half of the units freeing on the USAC, though the remainder could shift their ballast preference to the USG. Failing considerable change to the supply/demand positioning, we expect that a further populating of position lists on Monday will extend the summer rate downturn.

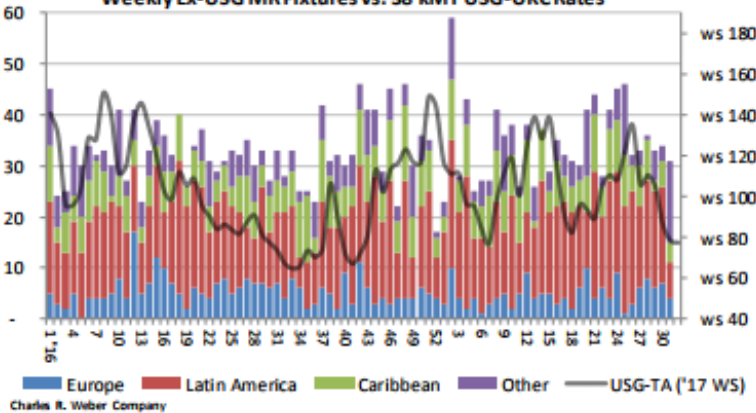
Projected OECD Oil Demand (Mnb/d)



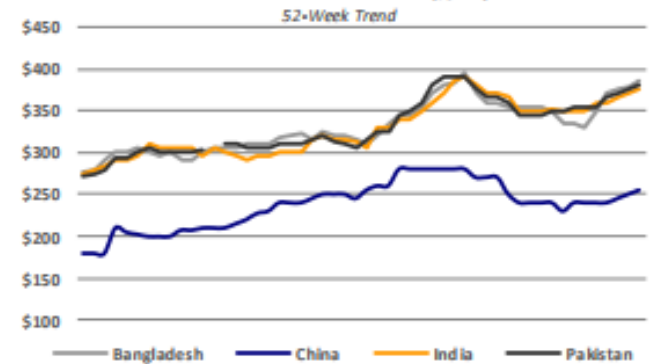
Projected World Oil Demand (Mnb/d)



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



Tanker Demolition Values (\$/Idt)





# Capital Link Shipping Weekly Markets Report



Monday, August 7, 2017 (Week 33)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

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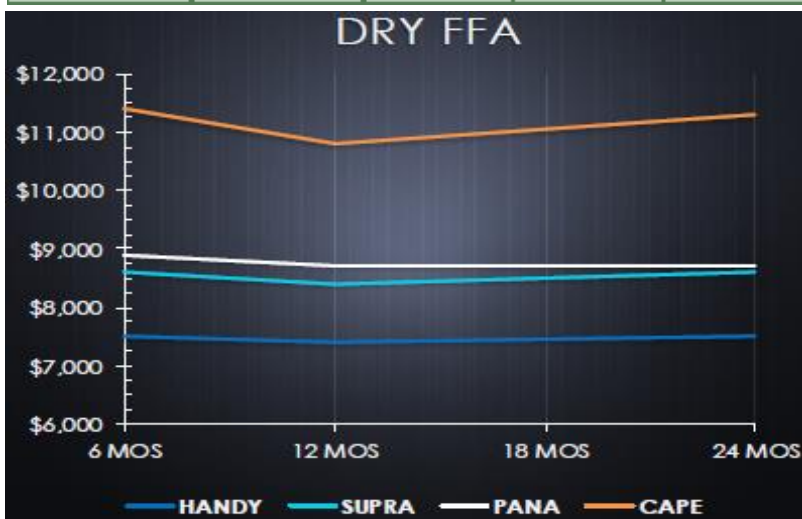
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Website: www.alibrashipping.com

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

PERIOD	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
<b>HANDY</b> (32k dwt)	7,750	7,000	7,500	6,750	7,000	7,000
<b>SUPRA</b> (56k dwt)	10,000	9,000	10,250	9,100	9,250	9,100
<b>ULTRA</b> (62k dwt)	10,500	9,500	10,250	9,250	9,550	9,250
<b>PANA/KMAX</b> (76k-82k dwt)	12,000	9,000	10,250	10,000	9,250	9,500
<b>CAPE</b> (170k dwt)	14,500	14,500	13,750	13,750	14,000	14,000

**Dry comment:** Mixed market this week with Cape 1 year rates achieving \$13,500/pdpr. Panamax for Atlantic trading is down to \$12,000/pdpr for short period whilst the East also fell to \$9,000/pdpr as cargoes have been slow for trips from Indonesia and Australia. The Supramax market has remained active with rates of \$9,750 achieved last week for Pacific delivery, however the market is sliding toward \$9,000/pdpr today. Limited Handy activity.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
<b>6 MOS</b>	7,500	8,600	8,900	11,400
<b>12 MOS</b>	7,400	8,400	8,700	10,800
<b>24 MOS</b>	7,500	8,600	8,700	11,300

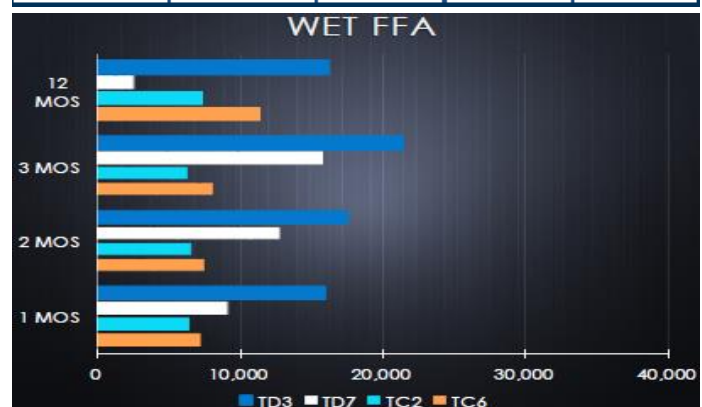


#### TANKER TIME CHARTER ESTIMATES\* (pdpr) - Non-Eco tonnage

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

**Tanker Comment:** Despite the fact that growth in US shale oil production is slowing, it still makes OPEC's efforts to cut supply and normalize global inventories more difficult, keeping benchmark prices capped at around \$50/bbl on this quarter. The benchmark for oil futures remained at low levels due to doubts behind whether the OPEC plan to deepen its cuts will succeed. Freight rates remained at the same levels this week with most of the TC activity around CPP MR2 tankers. 1 year TC rates for MRs are hovering at \$13,250/pdpr while 2 years straight deals can achieve \$14,500/pdpr levels.

WET FFA				
	TD3	TD7	TC2	TC6
<b>1 MOS</b>	16,000	9,150	6,400	7,200
<b>2 MOS</b>	17,500	12,800	6,500	7,400
<b>3 MOS</b>	21,450	15,800	6,300	8,000
<b>12 MOS</b>	16,300	2,600	7,300	11,300



**DRY FFA:** Cape 6 mos prices are trading at \$11,400 and \$10,800 for 1 year. Panamax prices are down to \$8,900 and \$8,700 for the same periods following a weakening Pacific market, with Supra rates at \$8,600 and \$8,400 for 6 months and 1 year.

**WET FFA:** A quiet week on Dirty FFA's across the board, failing to see a trade down either curve.





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