

Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)



IN THE NEWS

- Latest Company News
- Earnings Recap
- Star Bulk Carriers Corp. Reports Financial Results for the Period Ended June 30, 2017
- Euroseas Ltd. Reports Financial Results for the Period Ended June 30, 2017
- Pioneer Marine Inc. Reports Financial Results For the Period Ended June 30, 2017

CAPITAL MARKETS DATA

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

Follow us on



SHIPPING MARKETS

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

TERMS OF USE & DISCLAIMER

CONTENT CONTRIBUTORS

REGISTER NOW



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

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



Capital Link Shipping
Weekly Markets Report

Subscribe for a free copy



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

IN THE NEWS

Latest Company News

Monday, August 7, 2017

Eagle Bulk Shipping Inc. Reports Second Quarter 2017 Results
STAMFORD, Conn., Aug. 07, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ:EGLB) (the "Company" or "Eagle Bulk"), one of the world's largest owner-operators in the Supramax / Ultramax segment, today reported financial results for the three and six months ended June 30, 2017.

<http://www.eagleships.com/news/newstext/?releaseid=2292365>

Genco Shipping & Trading Limited Announces Second Quarter Financial Results

NEW YORK, Aug. 07, 2017 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") today reported its financial results for the three and six months ended June 30, 2017.

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

NAVIGATOR HOLDINGS LTD. PRELIMINARY SECOND QUARTER 2017 RESULTS

Charter revenue for the three months ended June 30, 2017 remained significantly focused around the petrochemical sector, as was the case during the first quarter of 2017. The petrochemical contracts of affreightment we hold for transporting ethylene from the U.S. and a broad spectrum of olefins from Brazil have been active.

<https://www.navigatorgas.com/2017/08/07/navigator-holdings-ltd-announces-date-release-second-quarter-2017-results-conference-call/>

Nordic American Tankers Limited (NYSE:NAT) – 2Q2017 Earnings Report. NAT is a strong company with focus on results, shareholders, customers and dividend which is paid for the 80th time.

NAT continues to enjoy the advantages of a homogeneous Suezmax fleet. Operationally, strategically and financially, NAT and its worldwide customers and shareholders benefit from having 30 identical vessels on the water with excellent quality.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-2q2017-earnings-report-nat-is-a-strong-company-with-focus-on-results-shareholders-customers-and-dividend-which-is-paid-for-the-80th-time/>

Tuesday, August 8, 2017

DHT Holdings, Inc. Second Quarter 2017 Results

HAMILTON, BERMUDA, August 8, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced: FINANCIAL AND OPERATIONAL HIGHLIGHTS:

<http://www.dtholdings.com/index.php?id=441&pressrelease=2126279.html>

STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND FIRST HALF OF 2017

ATHENS, GREECE, August 8, 2017 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today

announced its unaudited financial and operating results for the second quarter and the first half of 2017.

<http://www.starbulk.com/UserFiles/sblk080817.pdf>

Wednesday, August 8, 2017

ATWOOD OCEANICS ANNOUNCES CONTRACT FOR THE ATWOOD ACHIEVER

HOUSTON, August 9, 2017 - Atwood Oceanics, Inc. (NYSE: ATW) announced today that one of its subsidiaries agreed to a one well contract at an undisclosed day rate for operations offshore Northwest Africa with Kosmos Energy Ventures for the ultra-deepwater rig, the Atwood Achiever.

<http://ir.atwd.com/file/Index?KeyFile=389843000>

Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2017

Maroussi, Athens, Greece - August 9, 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 its results for the three and six month period ended June 30, 2017.

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=585030

Knot Offshore Partners LP Earnings Release—Interim Results for the Period Ended June 30, 2017

ABERDEEN, Scotland--(BUSINESS WIRE)-- Highlights

For the three months ended June 30, 2017, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"):

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/Knot-Offshore-Partners-LP-Earnings-Release/Interim-Results-for-the-Period-Ended-June-30-2017/default.aspx>

Nordic American Tankers Limited (NYSE:NAT) – Announces TC arrangements with major oil companies.

Nordic American Tankers Limited ("NAT") announced today that it has entered into two Time Charter arrangements (TCs) with Shell Oil for a period of 18 months for each vessel, commencing in August/September this year.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-announces-tc-arrangements-with-major-oil-companies/>

Overseas Shipholding Group Reports Second Quarter 2017 Results

Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the second quarter 2017.

<http://www.osg.com/file/Index?KeyFile=389833259>

International Seaways Reports Second Quarter 2017 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the second quarter 2017.

<http://www.intlseas.com/file/Index?KeyFile=389833055>



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

IN THE NEWS

Latest Company News

Thursday, August 10, 2017

Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2017

MONACO, Aug. 10, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA), an owner and operator of tanker vessels, reported its financial results today for the second quarter and the six month period ended June 30, 2017.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2293244>

EURONAV ANNOUNCES SECOND QUARTER AND HALF YEAR RESULTS 2017

ANTWERP, Belgium, 10 August 2017 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the second quarter and for the first half of 2017.

<https://www.euronav.com/investors/company-news-reports/press-releases/2017/euronav-announces-second-quarter-and-half-year-results-2017/>

Invitation to presentation of Q2 2017 Results

In connection with the release of Golden Ocean's second quarter 2017 results in the morning (CET) Thursday August 17, 2017, a teleconference/webcast will be held as described below:

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201708/2126748.xml

TEN Ltd. Declares Dividend on its 8.75% Series D and 9.25% Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, August 10, 2017 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its 8.75% Series D Cumulative Perpetual Preferred Shares (the "Series D Preferred Shares"; NYSE: TNPPRD) and a cash dividend of \$0.578125 per share for its 9.25% Series E Cumulative Perpetual Preferred Shares (the "Series E Preferred Shares"; NYSE: TNPPRE).

<http://www.tenn.gr/en/press/2017-18/pr081017.pdf>

Pyxis Tankers Inc. Announces Financial Results for the Three and Six Months Ended June 30, 2017

Maroussi, Greece, August 10, 2017 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced unaudited results for the three and six months ended June 30, 2017.

<http://www.pyxistankers.com/news-and-media/press-release-details/2017/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Six-Months-Ended-June-30-2017/default.aspx>

Pioneer Marine Inc. Announces Financial Results For the Second Quarter and Six Months Ended June 30, 2017

MAJURO, MARSHALL ISLANDS -- (Marketwired – August 10, 2017) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced

its financial and operating results for the second quarter ended June 30, 2017.

<http://www.pioneermarine.com/wp-content/uploads/2017/08/August-10-2017-Pioneer-2Q-Results.pdf>

Aegean Marine Petroleum Network Inc. Announces Second Quarter 2017 Financial Results

NEW YORK, NY -- (Marketwired) -- 08/10/17 -- Aegean Marine Petroleum Network Inc. (NYSE: ANW) ("Aegean" or the "Company") today announced financial and operating results for the second quarter ended June 30, 2017.

<http://aegeanmarine.gcs-web.com/news-releases/news-release-details/aegean-marine-petroleum-network-inc-announces-second-quarter-18>

Friday, August 11, 2017

DRYSHIPS INC. ANNOUNCES TERMINATION OF THE COMMON STOCK PURCHASE AGREEMENT WITH KALANI INVESTMENTS LIMITED

August 11, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner of ocean going cargo vessels, announces that in connection with the transactions announced earlier today (the "Proposed Transactions"),

<http://dryships.irwebpage.com/press/drys-081117b.pdf>

DRYSHIPS INC. ANNOUNCES AGREEMENT TO CONDUCT A PRIVATE

PLACEMENT AND SUBSEQUENT RIGHTS OFFERING
August 11, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company") today announced that the audit committee of the Company's board of directors (the "Audit Committee") has approved a binding term sheet (the "Term Sheet") pursuant to which the Company will sell the Company's common shares to entities affiliated with its Chairman and Chief Executive Officer, Mr. George Economou ("Mr. Economou"), for aggregate consideration of \$100 million at a price of \$2.75 per share (the "Private Placement").

<http://dryships.irwebpage.com/press/drys-081117a.pdf>

FRO - Notice of Annual General Meeting 2017

Frontline Ltd. (the "Company") announces that its 2017 Annual General Meeting will be held on September 22, 2017. A copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F for 2016 can be found on our website at <http://www.frontline.bm> and attached to this press release.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2126902?active=6800

Notice of Annual General Meeting 2017

Golden Ocean Group Limited (the "Company") announces that its 2017 Annual General Meeting will be held on September 22, 2017. A copy of the Notice of Annual General Meeting and associated information including the Company's Consolidated Financial Statements on Form 20-F for 2016 can be found on our website at www.goldenocean.bm and in the links below.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201708/2126911.xml



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

IN THE NEWS

Earnings Recap



Navios Maritime Acquisition Corp.

Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2017

MONACO, Aug. 10, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA), an owner and operator of tanker vessels, reported its financial results today for the second quarter and the six month period ended June 30, 2017.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2293244>



DHT Holdings, Inc. Second Quarter 2017 Results

HAMILTON, BERMUDA, August 8, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced: FINANCIAL AND OPERATIONAL HIGHLIGHTS:

<http://www.dthholdings.com/index.php?id=441&pressrelease=2126279.html>



Eagle Bulk Shipping Inc. Reports Second Quarter 2017 Results

STAMFORD, Conn., Aug. 07, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ:EGLE) (the "Company" or "Eagle Bulk"), one of the world's largest owner-operators in the Supramax / Ultramax segment, today reported financial results for the three and six months ended June 30, 2017.

<http://www.eagleships.com/news/newstext/?releaseid=2292365>



EURONAV ANNOUNCES SECOND QUARTER AND HALF YEAR RESULTS 2017

ANTWERP, Belgium, 10 August 2017 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the second quarter and for the first half of 2017.

<https://www.euronav.com/investors/company-news-reports/press-releases/2017/euronav-announces-second-quarter-and-half-year-results-2017/>



Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2017

Maroussi, Athens, Greece - August 9, 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 its results for the three and six month period ended June 30, 2017.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=585030



Genco Shipping & Trading Limited Announces Second Quarter Financial Results

NEW YORK, Aug. 07, 2017 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") today reported its financial results for the three and six months ended June 30, 2017.

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



Knot Offshore Partners LP Earnings Release—Interim Results for the Period Ended June 30, 2017

ABERDEEN, Scotland--(BUSINESS WIRE)-- Highlights For the three months ended June 30, 2017, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"):

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/Knot-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-June-30-2017/default.aspx>



NAVIGATOR HOLDINGS LTD. PRELIMINARY SECOND QUARTER 2017 RESULTS

Charter revenue for the three months ended June 30, 2017 remained significantly focused around the petrochemical sector, as was the case during the first quarter of 2017. The petrochemical contracts of affreightment we hold for transporting ethylene from the U.S. and a broad spectrum of olefins from Brazil have been active. <https://www.navigatorgas.com/2017/08/07/navigator-holdings-ltd-announces-date-release-second-quarter-2017-results-conference-call/>



Nordic American Tankers

Nordic American Tankers Limited (NYSE:NAT) – 2Q2017 Earnings Report. NAT is a strong company with focus on results, shareholders, customers and dividend which is paid for the 80th time.

NAT continues to enjoy the advantages of a homogeneous Suezmax fleet. Operationally, strategically and financially, NAT and its worldwide customers and shareholders benefit from having 30 identical vessels on the water with excellent quality.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-2q2017-earnings-report-nat-is-a-strong-company-with-focus-on-results-shareholders-customers-and-dividend-which-is-paid-for-the-80th-time/>



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

IN THE NEWS

Earnings Recap



Overseas Shipholding Group, Inc.

Overseas Shipholding Group Reports Second Quarter 2017 Results

Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the second quarter 2017.

<http://www.osg.com/file/Index?KeyFile=389833259>



STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND FIRST HALF OF 2017

ATHENS, GREECE, August 8, 2017 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter and the first half of 2017.

<http://www.starbulk.com/UserFiles/sblk080817.pdf>



Pyxis Tankers Inc. Announces Financial Results for the Three and Six Months Ended June 30, 2017

Maroussi, Greece, August 10, 2017 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced unaudited results for the three and six months ended June 30, 2017.

<http://www.pyxistankers.com/news-and-media/press-release-details/2017/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Six-Months-Ended-June-30-2017/default.aspx>



International
Seaways, Inc.

International Seaways Reports Second Quarter 2017 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the second quarter 2017.

<http://www.intlseas.com/file/Index?KeyFile=389833055>



Pioneer Marine Inc. Announces Financial Results For the Second Quarter and Six Months Ended June 30, 2017

MAJURO, MARSHALL ISLANDS -- (Marketwired – August 10, 2017) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the second quarter ended June 30, 2017.

<http://www.pioneermarine.com/wp-content/uploads/2017/08/August-10-2017-Pioneer-2Q-Results.pdf>



Aegean Marine Petroleum Network Inc. Announces Second Quarter 2017 Financial Results

NEW YORK, NY -- (Marketwired) -- 08/10/17 -- Aegean Marine Petroleum Network Inc. (NYSE: ANW) ("Aegean" or the "Company") today announced financial and operating results for the second quarter ended June 30, 2017.

<http://aegeanmarine.gcs-web.com/news-releases/news-release-details/aegean-marine-petroleum-network-inc-announces-second-quarter-18>



Star Bulk Carriers Corp. Reports Financial Results for the Period Ended June 30, 2017

Nasdaq listed Star Bulk Carriers Corp. reported on Tuesday, August 8, for the second quarter of 2017, total net voyage revenues of \$62.0 million, compared to \$34.9 million for the same period 2016.

The increase in revenues was primarily driven by the increase in charterhire rates during the second quarter of 2017, which led to a TCE rate of \$9,746 compared to a TCE rate of \$5,609 for the second quarter of 2016, representing a 74% increase.

Adjusted net loss for the second quarter of 2017 was \$7.6 million, or \$0.12 loss per share, basic and diluted, compared to \$30.2 million, or \$0.69 loss per share, basic and diluted for the second quarter of 2016.

Adjusted EBITDA for the second quarter of 2017 and 2016 was \$25.7 million and \$1.6 million, respectively.

Petros Pappas, Chief Executive Officer of Star Bulk, commented: "Star Bulk announced today its second quarter 2017 financial results, reporting \$62.0 million in Net TCE Revenues, \$14.2 million in operating cash flow and \$11.5 million in free cash flow, contributing to our \$245 million liquidity position.

"Our average TCE per vessel was \$9,746/day, while our average utilization was 99.1%. Given our Q2 2017 average OPEX and net cash G&A expenses per vessel, of \$3,880/day and \$1,117/day respectively, we have an Adjusted EBITDA of \$25.7 million, compared to an Adjusted EBITDA figure of \$1.6 million in Q2 2016. This marks the fifth consecutive increase in our quarterly Adjusted EBITDA since the first quarter of 2016 when the dry bulk market troughed.

"We remain committed to exceeding our customers' expectations through our high quality and safety standards, as evidenced by our continued presence among the top 5 dry bulk operators in Rightship vessel condition ratings.

Contributed by

Star Bulk Carriers Corp.

40, Agiou Konstantinou Str.,
Maroussi 15124,
Athens, Greece



Website: www.starbulk.com

"We are pleased to announce that in July we have taken delivery of the M/V Diva, a 2011 built Supramax vessel, which was acquired at an attractive price in June of 2017.

"On the financing front, we have drawn down the full facility amount to partially finance the acquisition of the 2 modern Kamsarmaxes acquired in early March of 2017, which along with the successful refinancing in full of one of our bank facilities, demonstrates the solid support from the company's lenders and enhances our financial flexibility going forward."

About Star Bulk

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain and minor bulks which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, Greece. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". On a fully delivered basis, Star Bulk will have a fleet of 74 vessels, with an aggregate capacity of 8.1 million dwt, consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels with carrying capacities between 52,055 dwt and 209,537 dwt. Our fleet currently includes 71 operating vessels and 3 newbuilding vessels under construction in China. All of the newbuilding vessels are expected to be delivered during 2017 and 2018. Additionally, the Company has one chartered-in Supramax vessel, under a time charter expiring in September 2017.



Euroseas Ltd. Reports Financial Results for the Period Ended June 30, 2017

On Wednesday, August 9, Nasdaq listed Euroseas Ltd. reported results for the three and six month period ended June 30, 2017.

For the second quarter of 2017, Euroseas reported total net revenues of \$10.0 million representing a 36.4% increase over total net revenues of \$7.3 million during the second quarter of 2016. The Company reported net loss for the period of \$1.0 million and a net loss attributable to common shareholders of \$1.5 million, as compared to a net loss of \$19.2 million and a net loss attributable to common shareholders of \$19.6 million, respectively, for the same period of 2016.

Basic and diluted loss per share attributable to common shareholders for the second quarter of 2017 was \$0.13 compared to basic and diluted loss per share of \$2.42 for the second quarter of 2016.

Adjusted EBITDA for the second quarter of 2017 was \$2.0 million compared to \$(0.9) million during the second quarter of 2016.

Aristides Pittas, Chairman and CEO of Euroseas commented: "During the second quarter of 2017, both the drybulk and containership markets continued their recovery. Although charter rates peaked in early May and have softened since, they remain at levels noticeably higher than their respective periods of last year. Expectations for continued economic growth across many developed and developing countries and low levels of orderbook for both sectors support our guarded optimism that charter rates will further improve in the latter part of the year and in 2018. Thus, we consider the current charter rate levels appropriate for short and selected medium term charters, a strategy that affords us the flexibility to take advantage of any improvement in charter rates.

"At the same time, we are trying to exploit any opportunities to acquire new vessels in accretive transactions like our recent acquisition of M/V EM Astoria. We continue to believe that a company like Euroseas with access to the public markets and a cost-effective operating structure provides an ideal consolidation platform for drybulk and containership vessels and we are exploring such opportunities."

Tasos Aslidis, Chief Financial Officer of Euroseas commented: "The results of the second quarter of 2017 reflect the improving levels of the containership and drybulk markets compared to the same period of 2016.

"Adjusted EBITDA during the second quarter of 2017 was \$2.0

Contributed by
Euroseas Ltd.

11 Canterbury Lane,
Watchung, NJ 07069

Tel. (908) 301-9091

Website: <http://www.euroseas.gr/home.html>



million versus \$(0.9) million in the second quarter of last year. During the second quarter of 2017, we repaid \$1.5 million of debt earlier than scheduled and as a result one of our vessels, M/V Joanna, is unencumbered. As of June 30, 2017, our outstanding debt (excluding the unamortized loan fees) was \$62.9 million versus restricted and unrestricted cash of \$13.7 million. As of the same date, our scheduled debt repayments over the next 12 months amounted to about \$11.4 million (excluding the unamortized loan fees).

"Total daily vessel operating expenses, including management fees, general and administrative expenses but excluding drydocking costs, averaged \$5,984 per vessel per day during the second quarter of 2017 as compared to \$6,065 per vessel per day for the same quarter of last year, and \$5,835 per vessel per day for the first half of 2017 as compared to \$6,097 per vessel per day for the same period of 2016, reflecting a 1.3% and 4.3% decline, respectively. As always, we want to emphasize that cost control remains a key component of our strategy."

About Euroseas Ltd.

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 140 years. Euroseas trades on the NASDAQ Capital Market under the ticker ESEA.

Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2008 and ISO 14001:2004 certified affiliated ship management company and Eurobulk (Far East) Ltd. Inc., which are responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

The Company has a fleet of 14 vessels, including 3 Panamax drybulk carriers, 1 Handymax drybulk carrier, 1 Kamsarmax drybulk carrier, 1 Ultramax drybulk carrier and 8 Feeder containerships. Euroseas 6 drybulk carriers have a total cargo capacity of 417,753 dwt and its 8 containerships have a cargo



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

IN THE NEWS

capacity of 14,313 teu. The Company has also signed a contract for the construction of one extra Kamsarmax (82,000 dwt) fuel efficient drybulk carrier. Including the new-building

vessel, the total cargo capacity of the Company's drybulk vessels will be 499,753 dwt.





Pioneer Marine Inc. Reports Financial Results For the Period Ended June 30, 2017

Pioneer Marine Inc. reported its financial and operating results on Thursday, August 10 for the second quarter ended June 30, 2017.

Time Charter Equivalent ("TCE") revenue amounted to \$11.1 million in the second quarter of 2017 compared to \$6.8 million for the second quarter of 2016. TCE per day for the second quarter of 2017 amounted to \$8,009 per day as compared to \$5,070 per day for the second quarter of 2016. The increase in TCE per day is due to the rising market rates in the second quarter of 2017 as compared to the second quarter of 2016.

Management's Commentary:

"Volatility in dry bulk rates experienced in Q1 continued through the early part of Q2 before significantly decreasing in May / June. BHSI index started the quarter around \$7,900 per day before falling to around \$6,800 per day by quarter end, a 14% decrease.

"Earnings recovery, clearly demand led, was fuelled by Chinese import demand for dry bulk commodities, that continued to impress the market. Total coal and iron ore imports increased by 12% y-o-y in first half of 2017, driven mostly by real estate investment and development, which increased by 8% y-o-y, and thermal power generation. However, the weakness seen in Q2 2017 reflects the continued oversupply, with global fleet expanding by 2.3% in first half of 2017 to 812m dwt. The driving force behind this expansion was the 64% y-o-y decline in scrapping activity, leading to the demolition of 8m dwt in the same period. Bulker deliveries have also slowed down, with only 3m dwt of new vessels entering the fleet in the first half of 2017, down 15% y-o-y. Softening deliveries are expected to help limit bulker fleet growth, with capacity orderbook currently at a thirteen year low of 61m dwt, equivalent to only 8% of overall fleet capacity.

Contributed by

Pioneer Marine Inc.

3 HarbourFront Place, #13-01
HarbourFront Tower Two
Singapore 099254

Tel: +65 6513 8761

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



"Meanwhile, second-hand dry bulk asset prices have remained relatively stable in recent months, with sales activity somewhat subdued compared to the firm activity witnessed in the first quarter.

"Overall, the market has clearly recovered from the historical lows of 2016 and with the recent surge some market participants believe that more substantial recovery may be close at hand. Although demand has improved for most major commodities, there remains a persistent level of vessel oversupply, which still needs to be absorbed, and uncertainty remains with regards to the sustainability of Chinese import demand growth. Prevailing market sentiment is that supply / demand balance is reaching an inflection point; however, because demand growth is expected to be marginally better than supply, the impact on shipping rates is likely to be modest.

"Pioneer continues to have the support of its lending syndicates and to operate successfully. With the strong balance sheet, we continue to review opportunities to further leverage our operating platform and position Pioneer to be able to take advantage of any meaningful and sustainable recovery."

About Pioneer Marine Inc.

Pioneer Marine is a leading ship owner and global drybulk handsized transportation service provider. Pioneer Marine currently owns fourteen Handysize, one Handymax and one Supramax drybulk carriers.



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 11, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/11/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.31	6.34%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.46	7.74%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.92	2.04%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.44	11.03%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.28	15.63%
Nordic American Tankers Limited	NAT Equity	\$0.10	\$0.40	\$5.29	7.56%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.36	1.19%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.63	4.32%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.53	7.84%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.45	\$1.80	\$13.60	13.24%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$9.53	2.31%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$16.15	3.47%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$20.26	0.99%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.55	9.01%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$14.40	11.74%
GasLog Partners LP	GLOP Equity	\$0.51	\$2.040	\$23.10	8.83%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$20.23	11.42%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$18.15	9.48%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.95	9.06%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$8.89	19.01%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$18.20	3.08%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.61	1.53%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.01	\$0.04	\$4.61	0.87%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$2.69	14.87%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 11, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/11/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.20	7.88%	11.52%	18.50 - 24.67
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.62	8.63%	10.65%	17.96 - 25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.06	8.73%	11.23%	18.22 - 25.39
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$21.90	10.13%	15.38%	14.53 - 22.70
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.08	8.63%	1.60%	24.33 - 26.90
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.23	8.34%	3.39%	24.77 - 26.61
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.84	10.50%	-0.53%	15.38 - 22.34
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.45	7.86%	6.62%	23.00 - 27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.72	9.65%	22.60%	13.16 - 20.93
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.63	9.69%	21.71%	13.10 - 20.95
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.91	9.07%	7.40%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$22.25	9.21%	7.80%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$23.49	8.78%	11.99%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.56	N/A	7.75%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.70	8.76%	-1.15%	13.11 - 22.15
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.70	9.36%	-1.94%	15.50 - 24.05
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.30	8.89%	1.32%	22.73 - 25.65
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.59	7.82%	1.42%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.76	8.61%	0.87%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.34	8.63%	2.16%	23.59 - 25.58
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.31	9.14%	1.65%	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



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

CAPITAL MARKETS DATA

Indices

Week ending August 11, 2017

MAJOR INDICES

America	Symbol	8/11/2017	8/4/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	21,858.32	22,092.81	-1.06	9.94	19,881.76
Dow Jones Transp.	TRAN Index	9,199.05	9,277.63	-0.85	1.94	9,023.86
NASDAQ	CCMP Index	6,256.56	6,351.56	-1.50	15.24	5,429.08
NASDAQ Transp.	CTRN Index	4,461.15	4,511.96	-1.13	10.11	4,051.44
S&P 500	SPX Index	2,441.32	2,476.83	-1.43	8.13	2,257.83

Europe	Symbol	8/11/2017	8/4/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,014.06	12,297.72	-2.31	3.71	11,584.24
Euro Stoxx 50	SX5E Index	3,406.34	3,507.41	-2.88	2.75	3,315.02
FTSE 100 Index	UKX Index	7,309.96	7,511.71	-2.69	1.84	7,177.89

Asia/Pacific	Symbol	8/11/2017	8/4/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,693.14	5,720.58	-0.48	-0.70	5,733.18
Hang Seng	HSI Index	26,883.51	27,562.68	-2.46	21.37	22,150.40
Nikkei 225	NKY Index	#N/A N/A	19,952.33	#VALUE!	#VALUE!	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/11/2017	8/4/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,145.09	1,186.98	-3.53	-5.81	1,215.70
Tanker Index	CPLMTANK Index	654.82	667.58	-1.91	-14.22	763.40
Dry Bulk Index	CPLMDRY Index	679.71	652.27	4.21	52.89	444.57
Container Index	CPLMCONT Index	567.42	598.92	-5.26	-19.95	708.80
LNG/LPG Index	CPLMLNPG Index	1,795.76	1,878.09	-4.38	-4.33	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,204.26	1,219.36	-1.24	-6.33	1,285.67
MLP Index	CPLMMLPI Index	1,692.89	1,724.86	-1.85	0.67	1,681.56

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



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	8/11/2017	8/4/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,138.00	1,032.00	10.27	19.41	953
Baltic Capesize Index	BCI14 Index	2,013.00	1,637.00	22.97	30.88	1538
Baltic Panamax Index	BPIY Index	1,256.00	1,153.00	8.93	54.87	811
Baltic Supramax Index	BSI58A Index	759.00	764.00	-0.65	-9.96	843
Baltic Handysize Index	BHSI Index	466.00	478.00	-2.51	-16.64	559
Baltic Dirty Tanker Index	BIDY Index	621.00	619.00	0.32	-42.92	1088
Baltic Clean Tanker Index	BITY Index	551.00	556.00	-0.90	-36.45	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/11/2017 Friday	8/4/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$11.85	\$10.26	15.50%	\$14.40	\$3.77	\$7.65	99,982
Diana Shipping Inc	DSX	\$4.00	\$3.96	1.01%	\$6.03	\$2.27	\$3.30	687,166
DryShips Inc	DRYS	\$3.10	\$1.37	126.28%	\$572,320.34	\$1.04	\$116.16	6,674,845
Eagle Bulk Shipping Inc	EGLE	\$4.42	\$4.39	0.68%	\$9.19	\$4.12	\$5.92	309,468
FreeSeas Inc	FREF	\$0.00	\$0.00	6.67%	\$47.50	\$0.00	\$2.00	775,784
Globus Maritime Ltd	GLBS	\$0.99	\$1.05	-5.72%	\$14.23	\$0.91	\$4.30	937,824
Golden Ocean Group	GOGL	\$7.94	\$7.89	0.63%	\$8.89	\$3.49	\$4.77	317,324
Navios Maritime Holdings Inc	NM	\$1.25	\$1.20	4.17%	\$2.19	\$0.97	\$1.51	911,094
Navios Maritime Partners LP	NMM	\$1.90	\$1.84	3.26%	\$2.63	\$1.18	\$1.47	674,046
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	\$2.59	\$2.62	-1.15%	\$2.94	\$1.15	\$1.19	539,242
Scorpio Bulkers	SALT	\$7.35	\$7.50	-2.00%	\$9.80	\$3.04	\$5.85	614,213
Seanergy Maritime	SHIP	\$0.72	\$0.75	-3.22%	\$7.20	\$0.61	\$1.25	292,749
Star Bulk Carriers Corp	SBLK	\$10.31	\$9.84	4.78%	\$12.97	\$4.00	\$5.68	532,896

TANKERS	Ticker	8/11/2017	8/4/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.25	\$7.70	-5.84%	\$8.50	\$5.50	\$7.50	143,636
Capital Product Partners LP	CPLP	\$3.55	\$3.56	-0.28%	\$3.97	\$2.77	\$3.16	495,122
DHT Holdings Inc	DHT	\$3.92	\$4.10	-4.39%	\$5.42	\$3.38	\$4.42	920,760
Euronav NV	EURN	\$7.20	\$7.85	-8.28%	\$9.44	\$6.70	\$8.45	479,334
Frontline Ltd/Bermuda	FRO	\$5.44	\$5.54	-1.81%	\$8.76	\$5.36	\$7.45	721,643
Gener8 Maritime Inc	GNRT	\$4.52	\$4.96	-8.87%	\$6.26	\$3.56	\$4.77	510,182
Knot Offshore Partners	KNOP	\$22.95	\$22.65	1.32%	\$24.50	\$18.29	\$24.50	68,533
Navios Acquisition	NNA	\$1.28	\$1.36	-5.88%	\$2.08	\$1.20	\$1.76	377,893
Navios Midstream Partners	NAP	\$8.89	\$9.80	-9.29%	\$12.52	\$8.89	\$10.86	89,960
Nordic American	NAT	\$5.29	\$5.66	-6.53%	\$11.74	\$5.29	\$8.56	1,169,906
Overseas Shipholding	OSG	\$2.20	\$3.02	-27.15%	\$5.53	\$2.20	\$4.12	611,372
Pyxis Tankers	PXS	\$1.73	\$1.79	-3.35%	\$3.20	\$0.99	\$2.76	24,667
Scorpio Tankers Inc	STNG	\$3.36	\$3.54	-5.08%	\$5.41	\$3.36	\$4.79	2,943,588
Teekay Offshore Partners LP	TOO	\$2.61	\$2.55	2.35%	\$6.58	\$1.67	\$5.42	1,623,569
Teekay Tankers Ltd	TNK	\$1.53	\$1.71	-10.53%	\$2.88	\$1.53	\$2.40	1,469,353
Top Ships	TOPS	\$1.41	\$1.89	-25.40%	\$54,809.99	\$1.22	\$2.34	364,061
Tsakos Energy Navigation Ltd	TNP	\$4.63	\$4.80	-3.54%	\$5.37	\$4.01	\$4.86	390,384



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/11/2017	8/4/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.06	\$0.08	-21.05%	\$1.45	\$0.06	\$0.60	9,562
Costamare Inc	CMRE	\$6.31	\$6.60	-4.39%	\$9.44	\$5.25	\$6.04	920,637
Danaos Corp	DAC	\$1.60	\$1.80	-11.11%	\$3.91	\$1.25	\$2.75	115,340
Diana Containerships Inc	DCIX	\$0.47	\$0.41	14.99%	\$540.12	\$0.35	\$2.88	497,865
Global Ship Lease Inc	GSL	\$1.10	\$1.12	-1.85%	\$2.50	\$1.08	\$1.55	74,854
Seaspan Corp	SSW	\$6.46	\$6.93	-6.78%	\$15.31	\$5.07	\$9.53	1,399,489

LPG/LNG	Ticker	8/11/2017	8/4/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.40	\$14.65	-1.71%	\$17.87	\$12.85	\$16.53	146,832
Dorian	LPG	\$6.70	\$7.05	-4.96%	\$12.38	\$5.09	\$8.87	176,601
GasLog Ltd	GLOG	\$16.15	\$16.85	-4.15%	\$18.25	\$12.67	\$16.90	505,127
Gaslog Partners	GLOP	\$23.10	\$23.75	-2.74%	\$25.20	\$19.25	\$21.20	157,770
Golar LNG Ltd	GLNG	\$20.26	\$22.45	-9.76%	\$28.77	\$19.88	\$23.64	1,168,376
Golar LNG Partners LP	GMLP	\$20.23	\$20.75	-2.51%	\$25.48	\$18.50	\$23.77	280,872
Hoegh LNG Partners	HMLP	\$18.15	\$18.75	-3.20%	\$20.60	\$17.12	\$19.00	49,242
Navigator Gas	NVGS	\$10.40	\$9.70	7.22%	\$14.55	\$6.55	\$9.45	342,021
StealthGas Inc	GASS	\$3.03	\$3.02	0.26%	\$4.69	\$2.70	\$3.41	75,185
Teekay LNG Partners LP	TGP	\$18.20	\$18.25	-0.27%	\$19.35	\$12.70	\$14.40	366,491

MIXED FLEET	Ticker	8/11/2017	8/4/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.32	\$1.32	0.00%	\$4.85	\$1.14	\$1.77	62,425
Ship Finance International Ltd	SFL	\$13.60	\$13.75	-1.09%	\$15.95	\$12.30	\$15.00	1,012,154
Teekay Corp	TK	\$9.53	\$9.90	-3.74%	\$11.37	\$5.26	\$8.62	2,399,375

MLPs	Ticker	8/11/2017	8/4/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.55	\$3.56	-0.28%	\$3.97	\$2.77	\$3.16	495,122
Dynagas LNG Partners	DLNG	\$14.40	\$14.65	-1.71%	\$17.87	\$12.85	\$16.53	146,832
GasLog Partners	GLOP	\$23.10	\$23.75	-2.74%	\$25.20	\$19.25	\$21.20	157,770
Golar LNG Partners LP	GMLP	\$20.23	\$20.75	-2.51%	\$25.48	\$18.50	\$23.77	280,872
Hoegh LNG Partners	HMLP	\$18.15	\$18.75	-3.20%	\$20.60	\$17.12	\$19.00	49,242
KNOT Offshore Partners	KNOP	\$22.95	\$22.65	1.32%	\$24.50	\$18.29	\$24.50	68,533
Navios Maritime Midstream	NAP	\$8.89	\$9.80	-9.29%	\$12.52	\$8.89	\$10.86	89,960
Navios Partners	NMM	\$1.90	\$1.84	3.26%	\$2.63	\$1.18	\$1.47	674,046
Teekay Offshore	TOO	\$2.61	\$2.55	2.35%	\$6.58	\$1.67	\$5.42	1,623,569
Teekay LNG	TGP	\$18.20	\$18.25	-0.27%	\$19.35	\$12.70	\$14.40	366,491

OFFSHORE DRILL RIGS	Ticker	8/11/2017	8/4/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$6.64	\$7.65	-13.20%	\$14.05	\$6.33	\$13.62	5,984,418
Diamond Offshore Drilling	DO	\$11.38	\$12.43	-8.45%	\$21.08	\$10.22	\$18.15	3,320,497
EnSCO International	ESV	\$4.61	\$5.32	-13.35%	\$11.81	\$4.45	\$10.21	18,997,964
Noble Corp.	NE	\$3.46	\$3.88	-10.82%	\$7.69	\$3.35	\$6.26	11,530,292
Ocean Rig UDW Inc	ORIG	\$0.20	\$0.20	-1.57%	\$2.66	\$0.12	\$1.79	990,404
Pacific Drilling	PACD	\$0.81	\$0.94	-13.83%	\$5.72	\$0.80	\$4.26	65,637
Rowan Companies	RDC	\$9.94	\$11.45	-13.19%	\$20.90	\$9.85	\$19.55	3,943,760
Seadrill Ltd.	SDRL	\$0.30	\$0.36	-15.90%	\$3.93	\$0.30	\$3.59	7,529,886
Transocean	RIG	\$8.35	\$9.07	-7.94%	\$15.84	\$7.79	\$15.33	15,091,215
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-2.76%	\$0.03	\$0.01	\$0.02	194,053



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/11/2017	8/4/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$63.45	\$7.89	0.24%	\$77.00	\$28.90	\$40.80	1,011,657
Stolt-Nielsen Ltd.	SNI	\$115.50	\$87.29	-2.12%	\$150.00	\$99.75	\$104.50	40,563
Frontline Ltd.	FRO	\$42.40	\$5.54	-2.97%	\$71.15	\$42.40	\$64.00	347,529
Jinhui Shpg. & Trans	JIN	\$8.60	\$8.85	-2.82%	\$12.27	\$4.69	\$8.85	264,247
Odfjell (Common A Share)	ODF	\$30.80	\$31.30	-1.60%	\$36.10	\$25.40	\$28.90	20,646
American Shipping Co.	AMSC	\$23.80	\$24.40	-2.46%	\$30.09	\$21.36	\$24.92	59,003
Hoegh LNG	HLNG	\$87.50	\$88.25	-0.85%	\$101.00	\$80.50	\$95.00	45,763

OFFSHORE SUPPLY	Ticker	8/11/2017	8/4/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.17	\$0.18	-8.33%	\$2.78	\$0.14	\$1.70	176,961
Hornback Offshore	HOS	\$2.45	\$2.36	3.81%	\$8.47	\$1.52	\$7.62	1,290,447
Nordic American Offshore	NAO	\$1.21	\$1.19	1.68%	\$4.36	\$0.87	\$2.85	358,332
Tidewater	TDW	\$23.29	\$25.23	-7.69%	\$27.10	\$23.29	\$3.61	#N/A N/A
Seacor Holdings	CKH	\$36.21	\$36.77	-1.52%	\$48.73	\$30.18	\$73.41	155,980





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 3.53%, compared to the S&P 500 (SPX) which went down 1.43%, Nasdaq (CCMP) down 1.50%, and Dow Jones Industrial Average (INDU) down 1.06%.

The other Capital Link Maritime Indices saw poor returns on average, with six of seven indices finishing in the red. The Drybulk Index (CPLMDRYB) saw the only gains at 4.21%, while the Container Index (CPLMCONT) saw the greatest loss at 5.26%.

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 22.97%, and the Handysize Index (BHSI) saw the biggest decrease of 2.51%.

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

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

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

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

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

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

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



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of August 11, 2017			
									Price	YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$98.00	7.75%	7.75%	\$98.00
Container	CMA CGM S.A.	8.75%	\$0.0	05KTT6-E	Senior Unsecured	2018	B3	CCC+ NA		NA	NA	NA
Container	CMA CGM S.A.	7.75%	\$64.4	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.22	4.37%	6.04%	\$105.55
Container	Hapag-Lloyd AG	6.75%	\$293.7	441036	Senior Unsecured	2022	Caa1	B-	\$107.06	4.97%	4.97%	\$107.40
Container	Hapag-Lloyd AG	7.50%	\$293.7	441036	Senior Unsecured	2019	Caa1	B-	\$103.31	-0.43%	5.85%	\$103.54
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.26	5.89%	5.89%	\$25.26
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$97.50	11.70%	11.70%	\$97.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,175.0	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$105.03	0.34%	0.34%	\$105.16
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$881.2	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.91	0.00%	0.00%	\$107.02
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$89.1	GLDD	Senior Unsecured	2019	Caa1	B-	NA	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	9.25%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$91.50	14.58%	14.58%	\$91.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$78.25	14.12%	14.12%	\$78.25
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.83	8.53%	8.53%	\$24.83
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.81	8.40%	8.40%	\$24.81
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOTL	Senior Conv.	2019	NA	NA	\$89.95	10.62%	10.62%	\$91.69
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.15	-0.38%	8.29%	\$25.15
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	\$90.38	5.17%	5.17%	\$90.38
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	\$100.01	8.06%	8.06%	\$100.51
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%	\$41.4	GMLP	Senior Unsecured	2017	NA	NA	\$101.00	0.32%	0.32%	\$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	\$94.85	4.36%	4.36%	\$95.35
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-	\$68.00	7.74%	7.74%	\$68.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	Ca	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	\$20.00	56.93%	56.93%	\$20.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$79.00	13.49%	13.49%	\$79.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$56.50	31.22%	31.22%	\$56.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$46.50	30.75%	30.75%	\$46.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$10.00	239.12%	239.12%	\$10.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$46.00	384.86%	384.86%	\$46.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$39.00	46.28%	46.28%	\$39.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$100.44	1.27%	2.45%	\$100.44
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$85.81	4.63%	4.63%	\$85.81
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.00	6.86%	6.86%	\$101.00
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$97.25	7.58%	7.58%	\$97.25
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$94.50	8.83%	8.83%	\$94.50
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$72.50	12.66%	12.66%	\$72.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$86.00	12.44%	12.44%	\$86.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.50	5.25%	5.25%	\$98.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$81.00	15.72%	15.72%	\$81.00
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$102.00	4.89%	4.89%	\$102.00
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$105.31	-72.39%	(7.55%)	\$105.31
Tanker	Stena AB	5.88%	\$119.8	FDSA9813	Senior Unsecured	2019	B3	BB-	\$104.60	2.67%	2.67%	\$105.25
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.50	8.32%	8.32%	\$93.50
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$88.44	9.17%	9.17%	\$88.44
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.85	7.01%	7.01%	\$24.85
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.20	5.82%	5.82%	\$25.20
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.53	7.85%	7.98%	\$25.53
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$100.75	8.15%	8.15%	\$100.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

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

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



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.

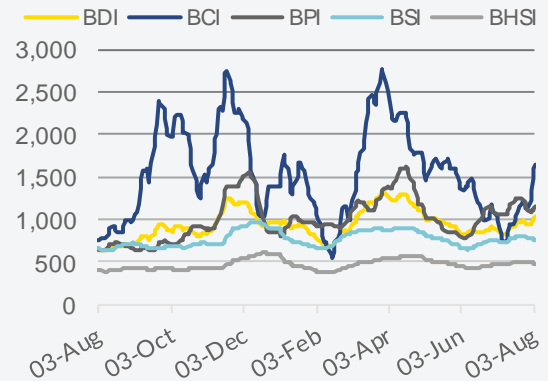
Panamax - With tighter position lists being noted in the Atlantic basin thanks to increased fresh interest coming out of ECSA and with coal activity on the rise in the Pacific, rates starting to show positive signs towards the latter half of the week. As Friday came to a close it seemed as though there 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.

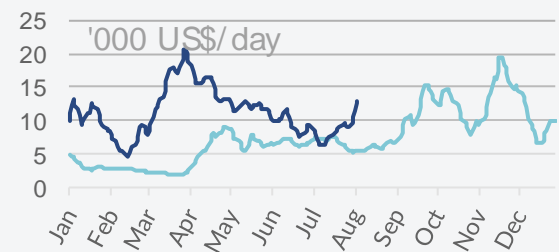
Handysize - A fairly soft week here as well with all main routes showing a fair amount of week-on-week losses. There was a considerable amount of downward pressure given that charterers' interest was still holding soft while position lists had already started to swell.

Spot market rates & indices	Average			2017	2016
	04 Aug	28 Jul	±%		
Baltic Dry Index					
BDI	1,032	933	10.6%	971	677
Capesize					
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
Panamax					
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
Supramax					
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
Handysize					
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

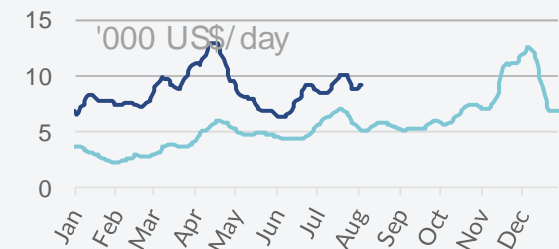
Dry Bulk Indices



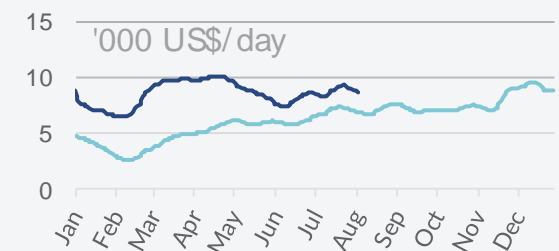
BCI Average TCE



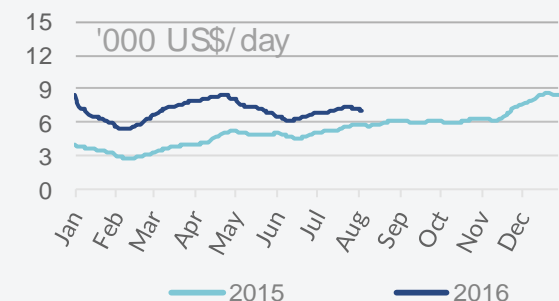
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

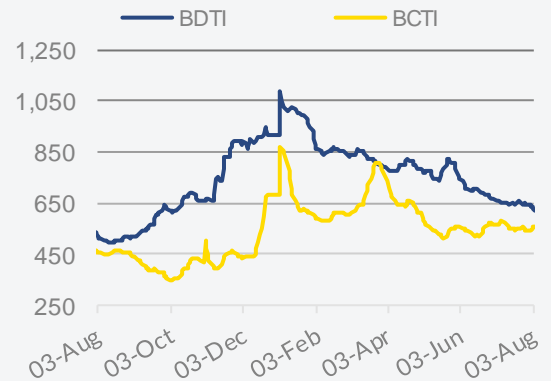
Crude Oil Carriers - Things were still in the red for the larger VLs, with rates dropping both in the MEG and WAF as interest remained minimal and there are more than ample promptly available vessels in the region. The Suezmaxes managed to still keep a positive momentum going in the Black Sea/Med region 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.

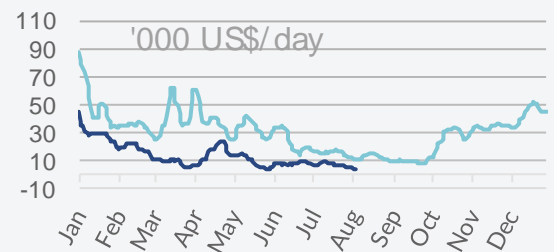
Spot market rates & indices

		04 Aug	28 Jul	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	619	640	-3.3%	795	730
	BCTI	556	544	2.2%	613	491
VLCC						
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
SUEZMAX						
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
AFRAMAX						
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
DPP						
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
CPP						
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

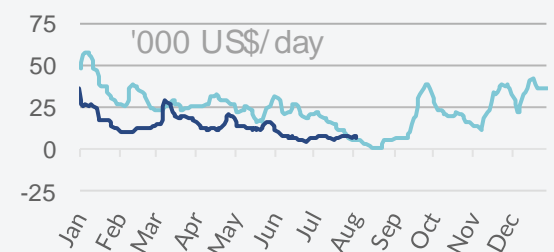
Tanker Indices



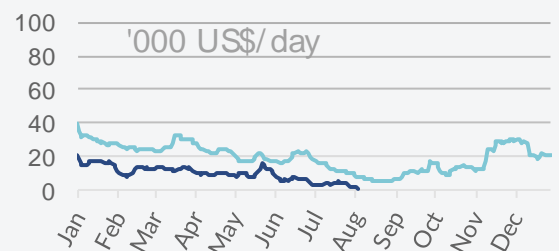
VLCC Average TCE



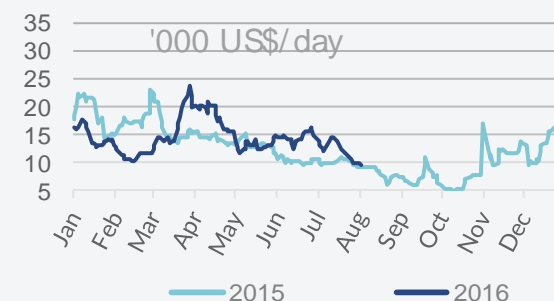
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	04 Aug	30 Jun	±%	Min	Avg	Max
Capesize						
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
Panamax						
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
Supramax						
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
Handysize						
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
VLCC						
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
Suezmax						
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
Aframax						
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
MR						
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

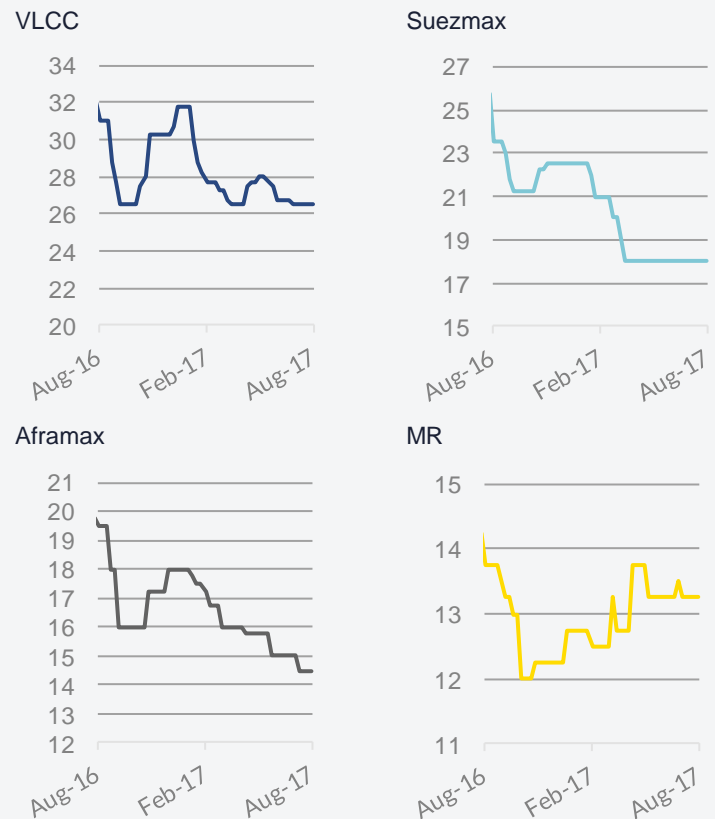
M/T "BOWFIN", 75000 dwt, built 2008, \$13,500, for 1 year trading, to ATC

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 14, 2017 (Week 34)

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.

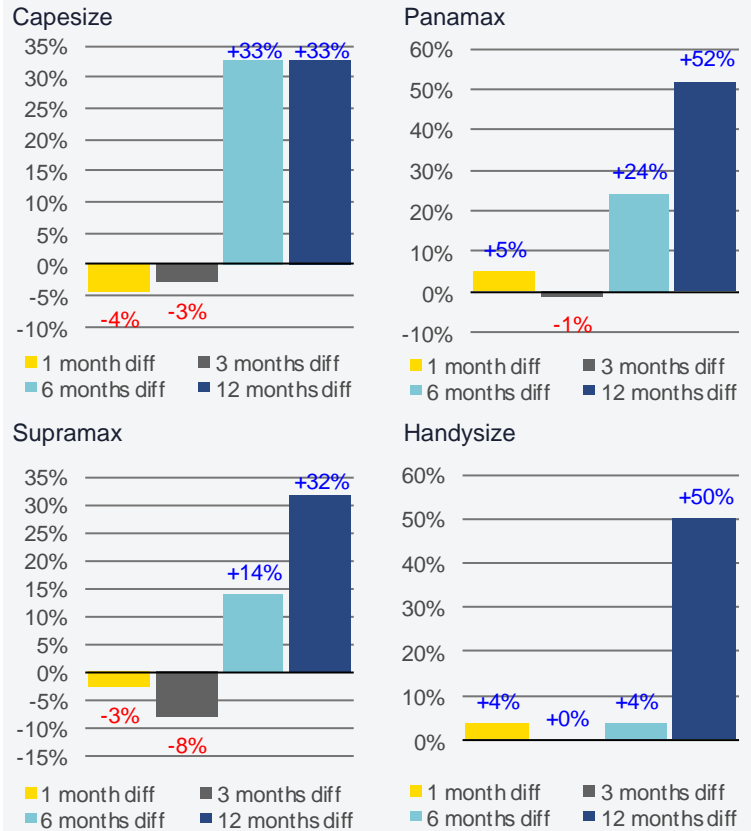
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		04 Aug	30 Jun	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	44.50	44.50	0.0%	34.5	45.4	65.0
180k dwt	5 year old	32.50	34.00	-4.4%	23.0	34.1	53.0
170k dwt	10 year old	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
Panamax							
82k dwt	Resale	29.00	29.50	-1.7%	22.5	28.3	34.0
82k dwt	5 year old	20.50	19.50	5.1%	11.5	19.4	28.0
76k dwt	10 year old	13.00	13.00	0.0%	7.3	13.6	23.0
74k dwt	15 year old	8.50	8.00	6.3%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	26.50	27.00	-1.9%	19.0	26.6	33.0
58k dwt	5 year old	16.50	17.00	-2.9%	11.0	18.7	27.0
56k dwt	10 year old	11.50	12.00	-4.2%	6.0	13.2	22.0
52k dwt	15 year old	7.00	7.00	0.0%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	20.50	20.50	0.0%	17.0	21.4	26.0
37k dwt	5 year old	13.50	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

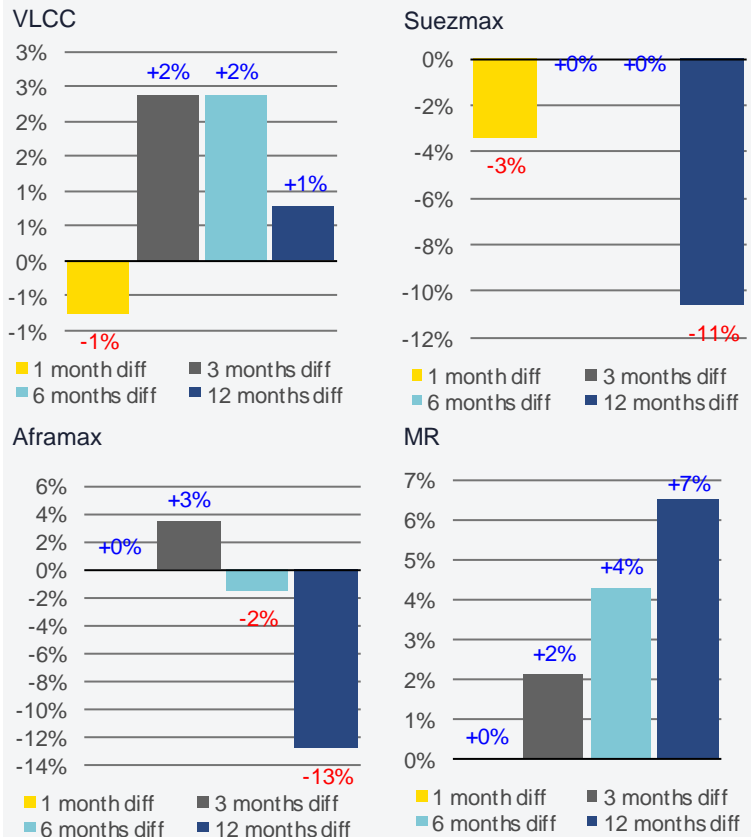
Indicative Tanker Values (US\$ million)

					last 5 years		
		04 Aug	30 Jun	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	84.50	85.50	-1.2%	80.0	92.2	105.0
310k dwt	5 year old	64.50	65.00	-0.8%	55.0	67.8	84.0
250k dwt	10 year old	41.00	43.00	-4.7%	34.5	45.0	59.0
250k dwt	15 year old	22.50	23.00	-2.2%	16.9	27.5	41.0
Suezmax							
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
Aframax							
110k dwt	Resale	44.50	44.50	0.0%	39.0	48.1	57.0
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.6	47.5
105k dwt	10 year old	19.50	19.50	0.0%	16.0	22.9	33.0
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.1	20.0
MR							
52k dwt	Resale	34.50	34.50	0.0%	32.0	36.0	39.0
52k dwt	5 year old	24.50	24.50	0.0%	22.0	26.0	31.0
45k dwt	10 year old	16.50	17.00	-2.9%	14.0	17.6	21.0
45k dwt	15 year old	9.50	10.00	-5.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

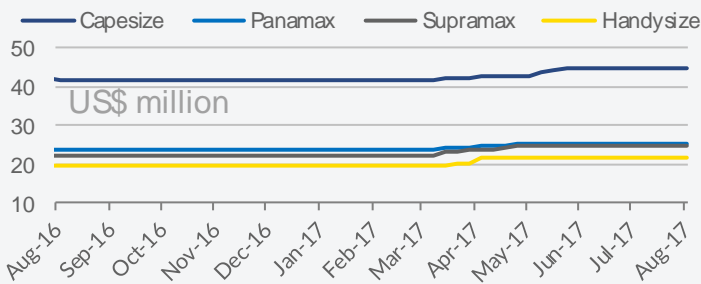


Monday, August 14, 2017 (Week 34)

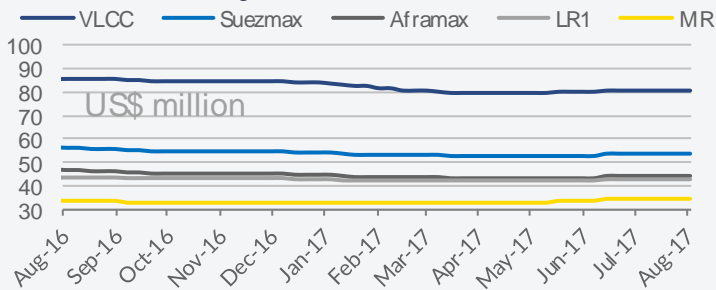
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

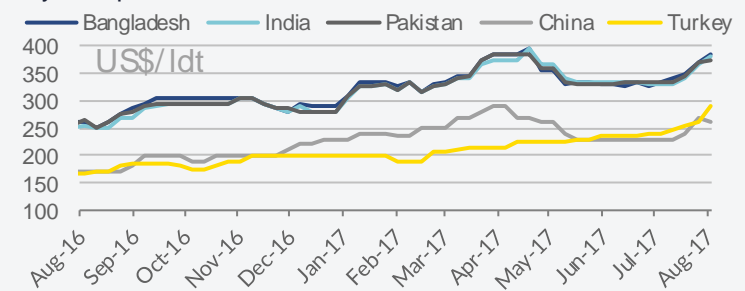


Tanker Newbuilding Prices

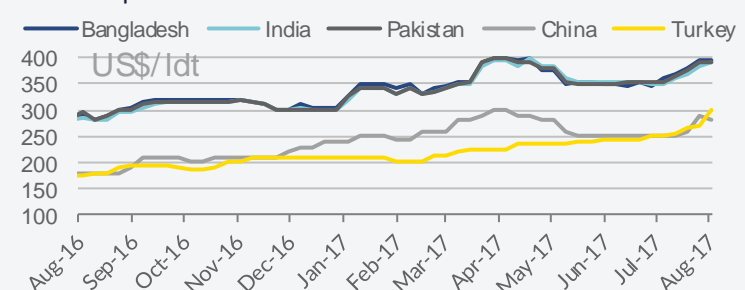


Demolition Market

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
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.2	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.5	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	21.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.6	92.0
Panamax (5,200teu)	48.5	48.0	1.0%	48.0	53.9	63.9
Sub Panamax (2,500teu)	27.0	26.0	3.8%	26.0	30.6	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.2	27.3

Indicative Wet NB Prices (US\$ million)

	04 Aug 30 Jun ±%			last 5 years		
	04 Aug	30 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.5	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.7	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	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
Gas						
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
Indian Sub Continent						
Bangladesh	385	370	4.1%	220	373	475
India	380	365	4.1%	225	374	500
Pakistan	375	370	1.4%	220	372	475
Far East Asia						
China	260	270	-3.7%	110	267	425
Mediterranean						
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
Indian Sub Continent						
Bangladesh	395	395	0.0%	245	394	495
India	390	385	1.3%	250	396	510
Pakistan	390	390	0.0%	245	395	500
Far East Asia						
China	280	290	-3.4%	120	283	445
Mediterranean						
Turkey	300	270	11.1%	150	250	355



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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

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

Rates in \$/Day Vessel Category	Weekly Trend	8/11/2017	8/4/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↓	\$8,775	\$9,533	(8.0%)	\$20,489
Suezmax	↓	\$10,465	\$10,768	(2.8%)	\$16,117
Aframax	↓	\$5,641	\$6,669	(15.4%)	\$14,378
Product Tankers					
Long Range	↓	\$6,163	\$6,850	(10.0%)	\$10,773
Medium Range	↑	\$9,253	\$8,461	9.4%	\$10,040
Dry Bulk					
Capesize	↑	\$17,366	\$13,814	25.7%	\$12,694
Panamax	↑	\$10,854	\$10,098	7.5%	\$9,446
Supramax	↑	\$10,408	\$10,050	3.6%	\$9,446
Containers*					
Panamax-4400 TEU	↔	\$6,800	\$6,800	0.0%	\$6,150
Sub-Panamax-2750 TEU	↔	\$9,000	\$9,000	0.0%	\$7,150
Handy-2000 TEU	↔	\$7,300	\$7,300	0.0%	\$6,200
LPG-82,000 cbm	↓	\$6,000	\$7,000	(14.3%)	\$15,809
LNG-160,000 cbm	↔	\$43,000	\$43,000	0.0%	\$39,938

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The very slow movement toward lower crude and refined product inventory levels is gradually approaching what looks to be a light at the end of the tunnel particularly for product tanker companies. While inventory levels in OECD countries and the U.S., in particular, remain somewhat elevated, non-OECD levels appear to be quite low. Also importantly as consumption rises it serves to soften the impact of elevated inventories with respect to days of demand cover. This week the IEA increased their crude oil consumption forecasts for 2017 showing growth of 1.5 million bpd from 1.4 million bpd while leaving 2018 unchanged at 1.4mb/d. This growing demand paired with falling non-OECD inventories mean that current days of diesel inventory cover are 32.7 days versus a 10-year average for August of 37.6 days and the lowest it has been during the month since 2014. With respect to gasoline, there are 23.6 days of current demand coverage in estimated global inventories down from over 31 days in January but still slightly higher than the 10-year average for August of 22.3 days. Not surprisingly, while there has been some concern over U.S. inventories, refinery crack spreads have been improving sharply as it has become apparent that global inventory levels are reaching a point at which trade volumes and U.S. exports are likely to have to increase meaningfully and soon. This, of course, would be good for product tanker trade and coincide with the typical seasonal late fall early winter rally in the segment. However, as compared to 2016 and 2015, inventory levels are far lower, meaning we could see an environment more similar to late 2014 which was the start of an inventory stocking period and 15 months of extremely profitable trading for product tankers.



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

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		(TEU)	(TEU)			
	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		(CBM)	(CBM)			
	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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

SHIPPING MARKETS

Special Summer Sale

Do low asset prices represent an attractive entry point?

We are in the middle of the dog days of summer. As there is very little going on in the tanker markets, we thought it may make sense to reflect on the state of the newbuilding and S&P market and see if there are any good deals to be had. Obviously, it is difficult to say in advance whether a deal is a good deal or not. If an owner decides today to order a new tanker or buy a secondhand vessel, only time will tell if this was a smart transaction or not. However, there are some market indicators that can give us an idea about the relative attractiveness of the various segments and whether a newbuilding or a secondhand vessel is the more attractive option.

Let's look at newbuildings first. Newbuilding prices have been relatively low for a while now. A VLCC can be contracted for around \$82 million. The last time newbuilding prices were at these levels was back in March/April 2004. That was in the early stages of the tanker "super cycle" and prices were increasing rapidly. By the end of 2004, VLCC contract prices were up to \$110 million and they peaked at \$162.5 million in September 2008, right before the onset of the global financial crisis. Over the last 5 years, newbuilding prices have remained in a relatively narrow range for all tanker segments. The average VLCC contract price for the period from September 2012 to August 2017 is \$91.5 million, the high point was \$102 million (April 2014) while the low point was \$80.3 million (March 2017). The reasons for the relatively low prices and general lack of volatility over the last 5 years are well known: excess shipbuilding capacity, overall poor shipping and offshore markets and a challenging banking environment.

Based on current prices and using some basic assumptions* for operating expenses, financing and residual value, the cash breakeven rates for newbuildings contracted today look fairly reasonable, especially when compared to current 5 year time charter rates and the average spot earnings in recent years. In 2017 to date, VLCCs in particular have been fairly popular and the chart shows why: while the 5yr TC rate (\$29,000/day) is already higher than the breakeven rate (\$27,200), the average spot TCE over the last 5 years of \$36,300 is well above this number. Past performance is no guarantee of future earnings, but it does give an indication of what is possible. The past 5 years was not a period with exceptionally high spot earnings.

How about 5-year-old secondhand vessels? Based on similar assumptions as the newbuildings, 5-year-old vessels look slightly more attractive than newbuildings. Relative to an existing vessel, a newbuilding has some advantages that may be worth the additional cost: (1) an owner can order it today for delivery in 18-24 months, when the market may be better than it is now; (2) you have control over the vessel's specifications, including options such as a ballast water treatment system or possibly a scrubber. Good quality secondhand vessels, on the other hand, may be cheaper, but could be hard to find.

Our analysis is admittedly basic and could be flawed, since it is backward looking with respect to the spot earnings and it does not take into account the orderbook and potential changes in demand. Nevertheless, it appears that the pricing of crude tankers is more

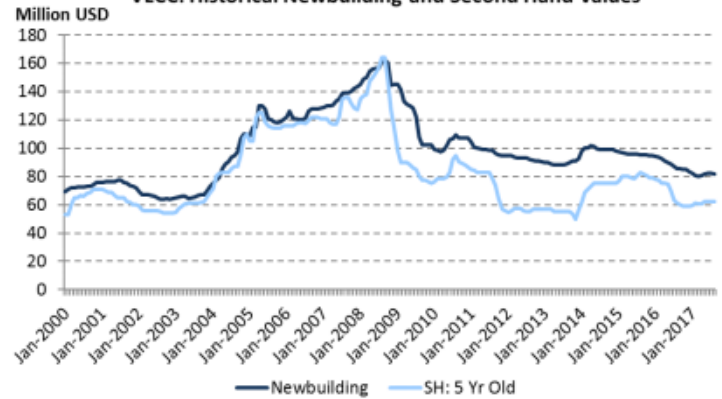
Contributed by
Poten & Partners, Inc.



805 Third Avenue
New York, NY 10022

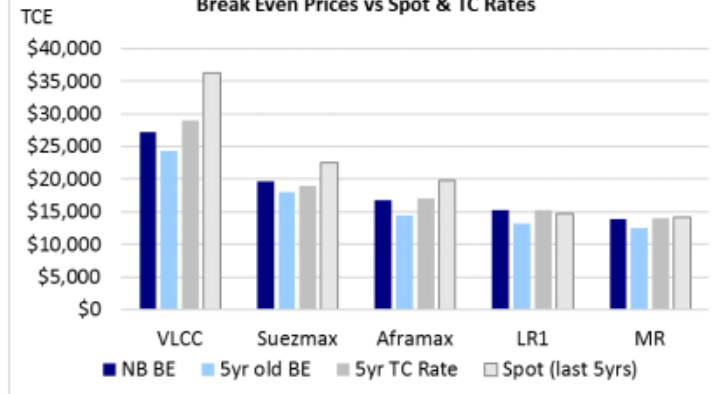
Phone: (212) 230 - 2000
Website: www.poten.com

VLCC: Historical Newbuilding and Second Hand Values



Source: Poten & Partners

Break Even Prices vs Spot & TC Rates



Source: Poten & Partners

attractive than product carriers and, within the crude segment, VLCCs have more upside than Suezmaxes and Aframaxes. While we do not necessarily advocate that tanker-owners go out and order more VLCCs, we do understand the rationale of the owners that did so this year.

***Breakeven Calculation Assumptions:**

Operating Expenses (\$/day): \$10,500 (VLCC), \$8,500 (Suezmax), \$7,500 (Aframax), \$7,000 (LR1), \$7,000 (MR)

Vessel Utilization: 95%; Residual Value @ age 20: 20% of Purchase Price

Debt/Equity Ratio: 60/40. Interest Rate: 6.5%



Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

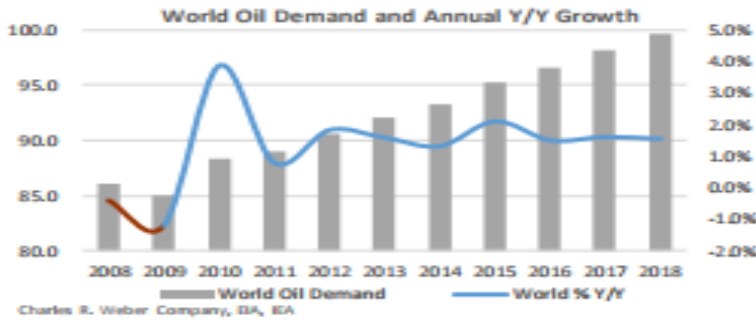
Crude market to hit milestone 100 Mnb/d demand mark during 2H18

...but demand growth remains somewhat lackluster

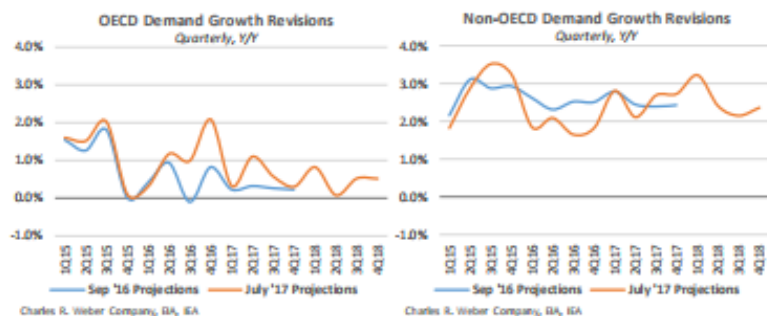
Key forecasting agencies, the US Department of Energy's EIA and the Paris-based IEA, are both forecasting a new milestone for crude oil demand during the latter half of 2018: demand exceeding 100 Mnb/d.

Despite the milestone's positive connotations, 2018's projected global oil demand growth rate of 1.5%, as derived from the average of the two agencies' projections, is hardly much cause for optimism among crude tanker owners. Indeed, it follows a moderately higher rate of growth presently projected for 2017 of 1.6% and comes against our projected crude tanker capacity growth rates of 6.8% and 3.8% during 2017 and 2018, respectively.

Annual demand growth swung violently before and after the global financial crisis with high oil prices and the market crash causing demand destruction during 2008 and 2009 before the recovery and resurgent oil-intensive development in emerging markets propelled 2010 to the highest demand growth rate of the decade so far. Since 2011, demand growth has oscillated between 0.8% (2011) and 2.1% (2015) with the average between 2011 and 2016 pegged at 1.5%.



These agencies have a bit of a history of revisions as the forecasted period draws nearer – and quite often well after the fact. This is due to the inherent limitations of forward forecasting – and a lack of transparency in historical trade and consumption data (particularly in outside of the OECD). We note that for the developed world, projections made at the end of 3Q16 underestimated the extent of demand growth during 2016 amid lower fuel costs, declining unemployment and rising consumer sentiment. Simultaneously, demand growth in the non-OECD world was downwardly revised. Total world oil demand was upwardly revised by nearly 900,000 b/d. It would seem that the regular negative revisions of the years following the global financial crisis have given way to positive revisions. Tanker owners will certainly be hoping that the latter remains the norm.



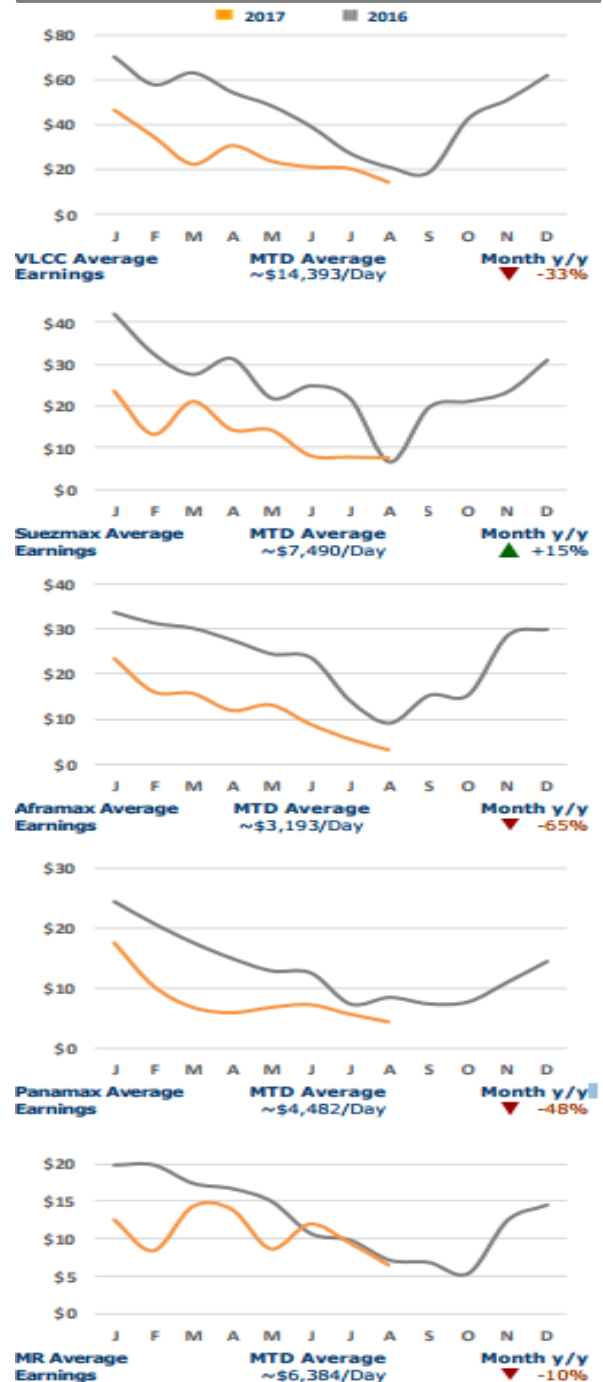
Contributed by

Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

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





Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

SHIPPING MARKETS

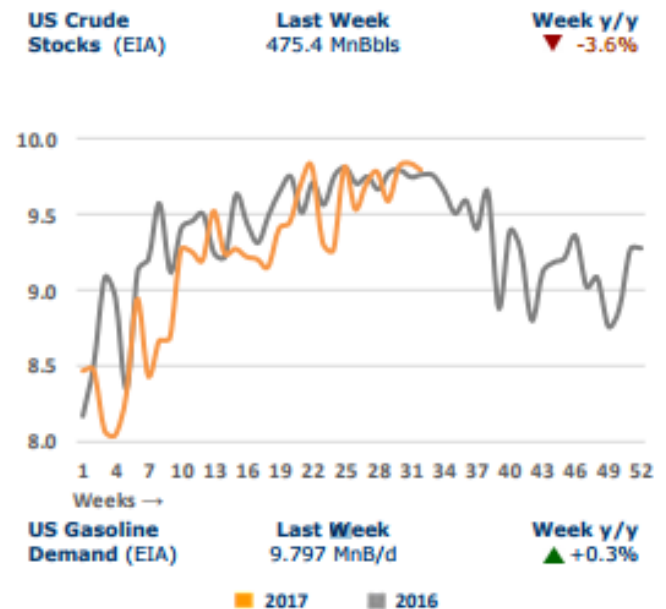
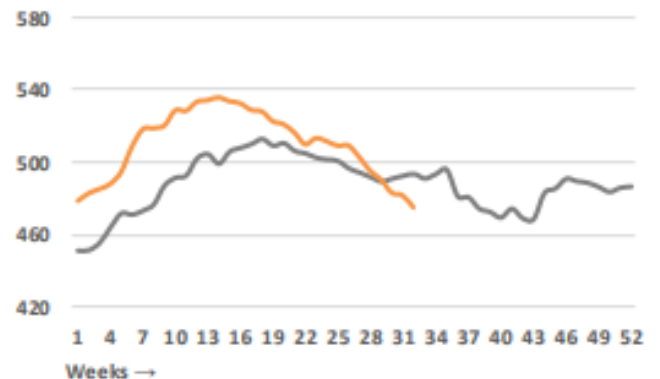
Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)		4-Aug		11-Aug
AG>USG 280k	24.0	\$(906)	23.0	\$(2,594)
AG>USG/CBS>SPORE/AG	--	\$16,044	--	\$20,256
AG>SPORE 270k	48.0	\$15,450	42.5	\$10,494
AG>JPN 265k	46.0	\$16,218	40.0	\$10,623
AG>CHINA 270k	48.0	\$14,966	41.5	\$8,976
WAFR>CHINA 260k	50.0	\$17,783	50.0	\$17,541
CBS>SPORE 270k	\$2.70m	--	\$3.25m	--
<i>VLCC Average Earnings</i>		\$16,143		\$12,741
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	60.0	\$8,474	60.0	\$8,335
WAFR>UKC 130k	65.0	\$5,751	65.0	\$5,612
BSEA>MED 140k	75.0	\$4,934	77.5	\$6,447
CBS>USG 150k	60.0	\$8,324	55.0	\$5,126
<i>Suezmax Average Earnings</i>		\$7,249		\$7,118
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	85.0	\$(1,658)	85.0	\$(1,658)
AG>SPORE 70k	85.0	\$5,732	85.0	\$5,323
BALT>UKC 100k	60.0	\$2,075	60.0	\$2,075
CBS>USG 70k	90.0	\$3,183	85.0	\$1,584
USG>UKC 70k	60.0	--	65.0	--
CBS>USG/USG>UKC/NSEA	--	\$5,543	--	\$6,029
MED>MED 80k	85.0	\$4,280	80.0	\$2,421
<i>Aframax Average Earnings</i>		\$3,341		\$2,783
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	105.0	\$(985)	105.0	\$(1,062)
CONT>USG 55k	105.0	\$5,399	105.0	\$5,311
ECU>USWC 50k	145.0	\$10,471	145.0	\$10,582
<i>Panamax Average Earnings</i>		\$4,533		\$4,472
LR2 (13.0 Kts L/B)				
AG>JPN 75k	124.0	\$15,382	124.0	\$14,965
AG>UKC 80k	\$1.80m	\$13,943	\$1.80m	\$13,817
MED>JPN 80k	\$1.63m	\$8,194	\$1,63m	\$7,973
AG>UKC/MED>JPN/AG	--	\$16,952	--	\$16,768
<i>LR2 Average Earnings</i>		\$15,905		\$15,565
LR1 (13.0 Kts L/B)				
AG>JPN 55k	127.5	\$10,008	134.5	\$10,820
AG>UKC 65k	\$1.29m	\$7,095	\$1.39m	\$8,983
UKC>WAFR 60k	104.0	\$1,867	99.5	\$1,025
AG>UKC/UKC>WAFR/AG	--	\$10,756	--	\$11,580
<i>LR1 Average Earnings</i>		\$6,347		\$11,200
MR (13.0 Kts L/B)				
UKC>USAC 37k	117.5	\$4,014	112.5	\$3,214
USG>UKC 38k	77.5	\$(823)	80.0	\$(526)
USG>UKC/UKC>USAC/USG	--	\$5,161	--	\$4,993
USG>CBS (Pozos Colorados) 38k	\$300k	\$3,692	\$350k	\$6,999
USG>CHILE (Coronel) 38k	\$925k	\$8,660	\$1.05m	\$12,200
CBS>USAC 38k	110.0	\$4,864	120.0	\$6,394
<i>MR Average Earnings</i>		\$6,347		\$6,854
Handy (13.0 Kts L/B)				
MED>EMED 30k	119.5	\$4,972	117.5	\$4,437
SPORE>JPN 30k	146.0	\$6,091	150.0	\$6,271
<i>Handy Average Earnings</i>		\$5,688		\$5,611

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

Of course, trade patterns can skew the implications of demand growth for tanker fundamentals strongly. Despite 2016's positive y/y growth, a migrating of crude trades towards shorter distances meant that VLCC ton-miles declined by 4%, y/y. Applying adjustment factors to ton-miles to account for diversification and efficiency of trades, demand contracted by 4%. Simultaneously, during 2015, when world oil demand grew by 2.1%, VLCC ton-miles grew by a much larger 7% and adjusted demand grew by a massive 21%.





Tanker Market – Weekly Highlights

VLCC

Rates in the VLCC market were softer this week on a pullback in demand in the Middle East market, sending average earnings to fresh multiple-year lows. In the Middle East, there were 15 fresh fixtures reported, representing a 35% w/w decline. One-third of this week's regional fixture tally were concluded under COAs, making demand there seem lower than it was. In the West Africa market, there were nine fixture reported, representing a tripling of last week's tally.

With 100 Middle East August cargoes covered thus far, there are an estimated 22 outstanding. Against this, there are 53 units available; once accounting for likely West Africa draws, the implied end-August Middle East surplus stands at 24 units, or the highest surplus since the conclusion of the May program. A week ago, the surplus looked set to stand at 19, illustrating a fresh disjointing of supply/demand. As such, rates remain in negative territory and will struggle to find much positive impetus once participants progress into what is widely expected to be a busier September program.

In isolation, rates in the Caribbean basin were stronger this week on declining in-bound USG tonnage, and a fresh round of activity following a prolonged lull.

Middle East

AG-FEAST rates shed six points to conclude at a fresh YTD low of ws40 – with corresponding TCEs dropping 34% to a closing assessment of ~\$10,623/day. Rates to the USG via the Cape lost one point to conclude at ws23. Triangulated Westbound trade earnings jumped 26% to conclude ~\$20,256/day.

Atlantic Basin

Rates in the West Africa market lagged those in the Middle East with the WAFR-FEAST route shedding concluding unchanged at ws50. Corresponding TCEs were off by 1% to ~\$17,541/day.

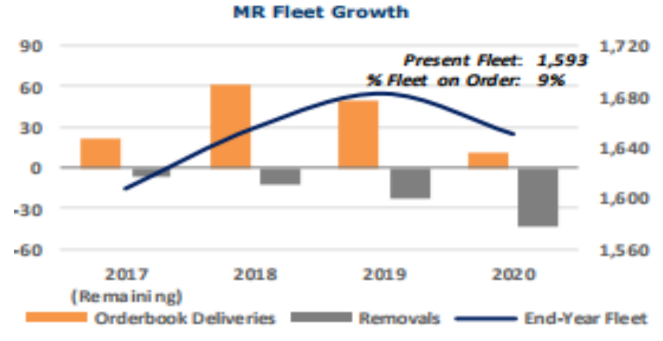
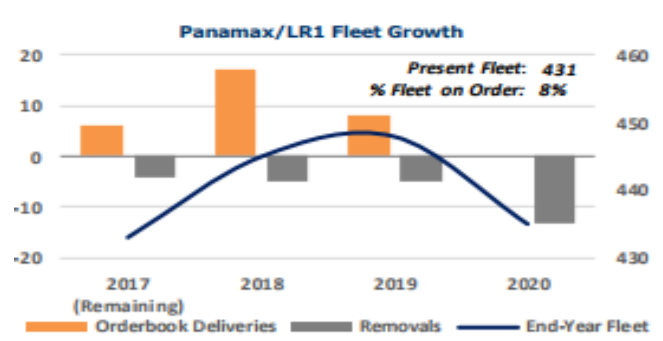
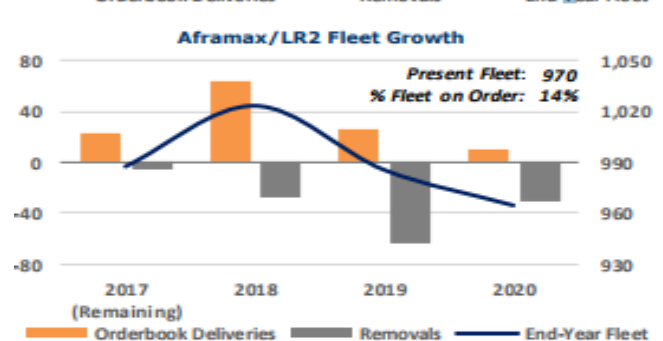
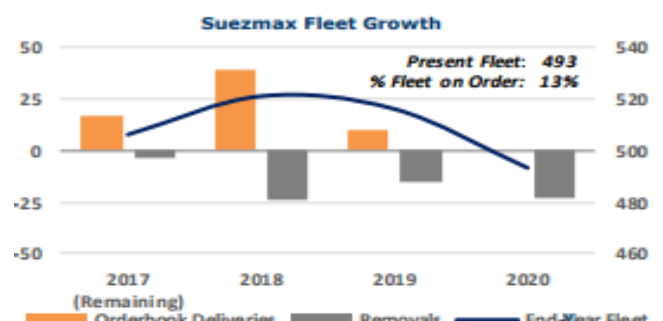
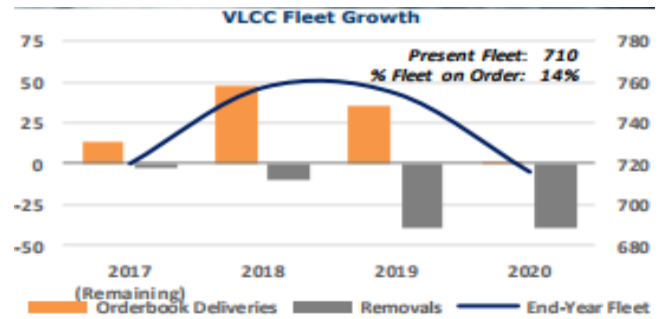
Rates in the Caribbean market were stronger this week on a fresh testing, which showed narrower supply amid slowing USG arrivals. The CBS-SPORE route gained \$550k to conclude at a one-month high of \$3.25m lump sum.

Suezmax

Rates in the West Africa Suezmax market were largely unchanged this week as demand slowed as charterers progressed into later August dates wherein higher VLCC coverage left few cargoes available. This stemmed any positive undertones, which had accompanied relative demand strength during the previous two weeks. This week saw seven fixtures reported, representing a 46% w/w decline. Rates on the WAF-UKC route were unchanged at ws65. Given a fresh round of VLCC demand strength, Suezmax demand appears set to remain muted in the coming weeks, which could lead to a fresh weakening of rates. Adding to negative pressure, Suezmax demand in the Middle East market was markedly lower: just three fixtures were reported, off by 10 from last week's tally. This could lead more ballasters to the West Africa market, adding to the region's oversupply woes.

Aframax

Demand in the Caribbean Aframax market declined for a fourth-consecutive week, despite the reemergence of cargoes for





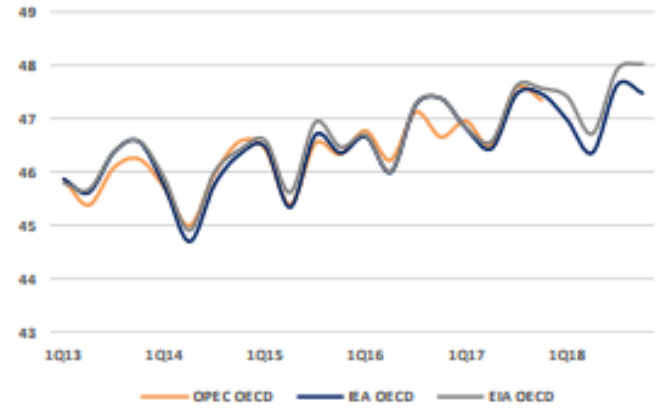
Tanker Market – Weekly Highlights

loading in Venezuela. A total of 13 fixtures were reported, or two fewer than last week and 16% fewer than the YTD average. Oversupply remains the defining characteristic of the market and we see little positive signs for a rebalancing in the near-term. Rates on the CBS-USG route shed five points to conclude at ws85.

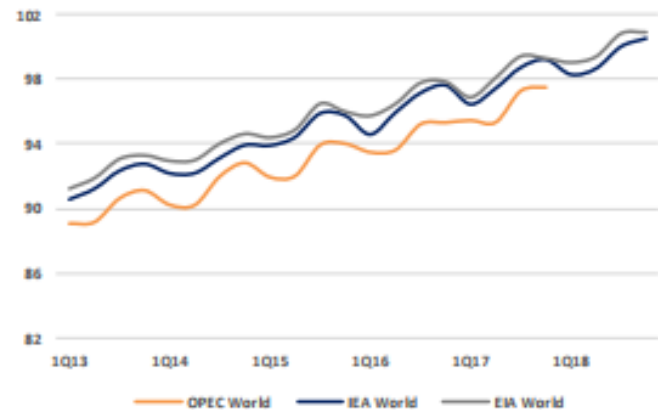
MR

Rates in the USG MR market reached an effective floor early this week before rebounding modestly late during the week on modestly stronger demand and slowing availability replenishment. There were 36 fixtures reported representing a 13% w/w gain. Of these, nine were bound for points in Europe (+3, w/w – and a two-month high), 18 were bound for points in Latin America and the Caribbean (+1, w/w) and the remainder were yet to be determined. The two-week forward view of available tonnage declined 21% w/w to a five-week low of 37 units. Rates on the USG-UKC route rose by 2.5 points to a closing assessment of ws80, having earlier touched the low ws70s. Rates on the USG-Chile route gained \$125k to conclude at \$1.05m lump sum while the USG-CBS route added \$50k to conclude at \$350k lump sum. Factoring into the gains, beyond a modest narrowing of the immediate supply/demand view was strong demand for voyages to Europe, which coming against declining rates for onward trades saw owners resist lower levels. These guided short-haul ex-USG routes upward in tandem. Meanwhile, long-haul routes drew strong resistance by owners as they pointed to rising opportunity cost of long trades as rates appear poised to improve more concertedly by end-August, in line with improving fundamentals and normal seasonality. We expect that rates will remain in positive territory during the upcoming week, yielding further minor rate gains.

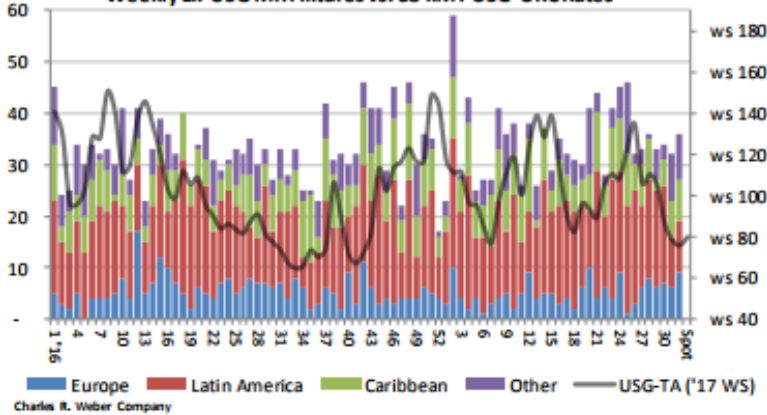
Projected OECD Oil Demand (Mnb/d)



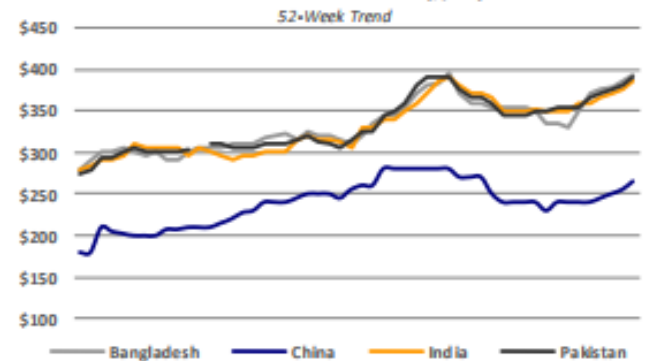
Projected World Oil Demand (Mnb/d)



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



Tanker Demolition Values (\$/ldt)





Capital Link Shipping Weekly Markets Report



Monday, August 14, 2017 (Week 34)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ



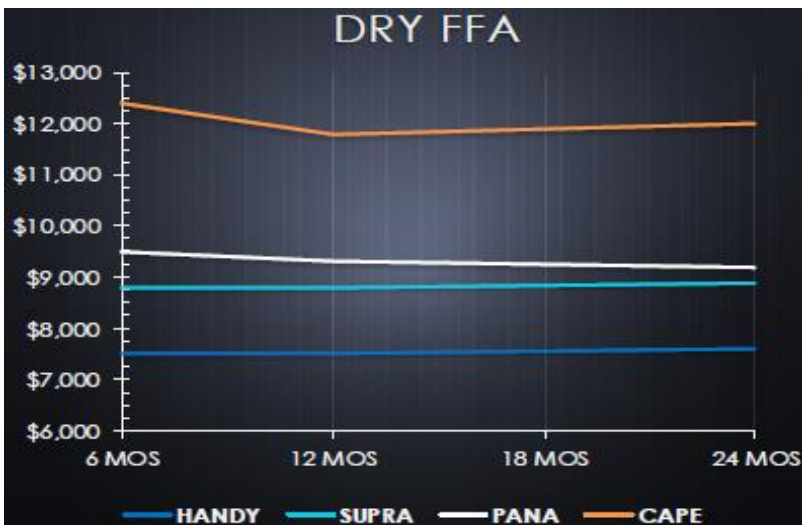
Phone: +44 020 7581 7766
Website: www.alibrashipping.com

DRY TIME CHARTER ESTIMATES* (pdpr)

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

Dry comment: Cape 1 year TC rates can achieve around \$13,500/pdpr with the market strong for Australia to China coal business. Panamax 1 year rates can achieve \$10,500/pdpr for Atlantic delivery and \$10,000/pdpr for the Pacific as the market continues to rely on ECSA for spot rate business. Supramax vessels can earn \$10,500/pdpr for Atlantic trips and \$9,000/pdpr in the Pacific.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,500	8,800	9,500	12,400
12 MOS	7,500	8,800	9,300	11,800
24 MOS	7,600	8,900	9,200	12,000

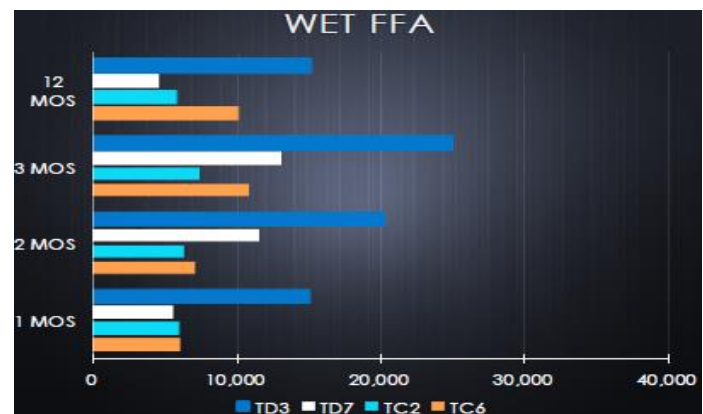


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

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

Tanker Comment: Oil surpassed USD 52/ bbl today ahead of the US stocks report which is expected to show crude stocks down for 6 weeks in a row, however it is still uncertain if the OPEC led oil supply cuts will materialise. A further drop in US crude inventories could actually be the first signal that OPEC's effort to gradually diminish the supply glut is working. In the spot market VLCC reached the TCE of \$10,000/pdpr which is the lowest levels for the last three years while TC rates across the board are hovering at the same levels this week.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	15,100	5,600	5,900	6,000
2 MOS	20,300	11,500	6,300	7,100
3 MOS	25,100	13,100	7,300	10,800
12 MOS	15,200	4,600	5,700	10,050



DRY FFA: Cape 6 mos prices are trading at \$12,400 and \$11,800 for 1 year, around \$1000 above the previous week. Panamax prices are also up to \$9,500 and \$9,300 for the same period.

WET FFA: Improved trading on TD3 today with Sep/Oct trading up. No trades for TD20 but generally slightly better offered today at the front.