

# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)



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- 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
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- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks
- Global Shipping Company Bond Data

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## 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

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

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



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

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



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## ABOUT THE FORUM

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

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

## INDUSTRY PANEL TOPICS

- London as a Global Capital Raising & Investment Destination
- Fold, Hold, Double Up – which hand to play next?
- LNG Shipping Sector
- LPG Shipping Sector
- Shipping & Bank Finance
- Maritime Loan Portfolio Sales & Transfers
- Restructuring as a Business & Investment Opportunity
- Shipping, Private Equity & Alternative Financing
- Global Shipping Markets - Current Developments & Outlook
- Product Tankers Sector
- Crude Oil Tanker Sector
- Shipping & Capital Markets
- Industry Challenges & The Road Map Ahead
- Containers Sector
- Dry Bulk Sector

## TARGET AUDIENCE

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

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# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

IN THE NEWS

## Latest Company News

Monday, August 14, 2017

### Enscopl Files Investor Presentation

LONDON--(BUSINESS WIRE)-- Enscopl (NYSE: ESV) ("Enscopl" or the "company") today announced that it has filed an investor presentation with the U.S. Securities & Exchange Commission ("SEC") that provides an overview of the rationale for and benefits of its pending acquisition of Atwood Oceanics, Inc. (NYSE: ATW). The presentation is also available on the Investors section of Enscopl's website at <http://www.enscopl.com/investors/default.aspx>.

<http://www.enscopl.com/news-and-media/press-releases/press-release-details/2017/Enscopl-Files-Investor-Presentation/default.aspx>

### ANNOUNCEMENT IN THE MATTERS OF SCHEMES OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES LAW (2016 REVISION) OF THE CAYMAN ISLANDS RELATING TO DRILLSHIPS FINANCING HOLDING INC., OCEAN RIG UDW INC., DRILL RIGS HOLDINGS INC. AND DRILLSHIPS OCEAN VENTURES INC. (EACH IN PROVISIONAL LIQUIDATION)

August 14, 2017, Grand Cayman, Cayman Islands – Ocean Rig UDW Inc. (NASDAQ: ORIG) ("Ocean Rig" or "UDW" or the "Company") an international contractor of offshore deepwater drilling services, announces that the Scheme Meetings of the Scheme Creditors of each of Drillships Financing Holding Inc. ("DFH"), Ocean Rig UDW Inc. ("UDW"), Drill Rigs Holdings Inc. ("DRH") and Drillships Ocean Ventures Inc. ("DOV") (each in provisional liquidation) were held on August 11, 2017.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/oceanrig081417.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/oceanrig081417.pdf)

### Scorpio Tankers Announces Second Quarter 2017 Earnings Release Date

MONACO, Aug. 14, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers" or the "Company") announced today that it will release its second quarter 2017 earnings before the market open on Monday September 18, 2017 as a result of the pending merger with Navig8 Product Tankers Inc ("NPTI").

<http://www.scorpiotankers.com/media/company-news/2017/08-14-2017-213018551>

### SDRL - Q2 2017 earnings release date and conference call information

Hamilton, Bermuda, August 14th, 2017 - Seadrill Limited is scheduled to release its second quarter 2017 results on Thursday August 24th, 2017.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201708/2127078.xml>

### SDLP - Q2 2017 earnings release date and conference call information

London, United Kingdom, August 14th, 2017 - Seadrill Partners LLC is scheduled to release its second quarter 2017 results on Thursday August 24th, 2017. In connection with the earnings release, a conference call/webcast will be held as described below.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201708/2127083.xml>

### SFL - Notice of Annual General Meeting 2017

Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company") announces that its 2017 Annual General Meeting will be held on September 22, 2017. A copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F can be found on the Company's website at [www.shipfinance.bm](http://www.shipfinance.bm) and in the attached links below.

[http://www.shipfinance.org/external\\_feed/external\\_feeds/view/5/press\\_release/2127097?active=6800](http://www.shipfinance.org/external_feed/external_feeds/view/5/press_release/2127097?active=6800)

Tuesday, August 15, 2017

### Diamond Offshore Announces Closing of Senior Notes Offering HOUSTON, August 15, 2017 — Diamond Offshore Drilling, Inc.

("Diamond Offshore" or the "Company") (NYSE: DO) announced today that it has completed a public offering of \$500,000,000 aggregate principal amount of its 7.875% senior notes due 2025 (the "Notes").

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

### SDRL - Amendment to Secured Credit Facility

Hamilton, Bermuda, August 15, 2017 - Seadrill Limited ("SDRL" or "the Company") announces today that it has amended the term credit facility provided to Seadrill Eminence Ltd., a wholly owned subsidiary of the Company, to mature on September 14, 2017.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201708/2127183.xml>

### Transocean Announces Agreement to Acquire Songa Offshore SE

ZUG, Switzerland, Aug. 15, 2017 (GLOBE NEWSWIRE) -- Transocean Ltd. ("Transocean" or the "Company") (NYSE:RIG) has reached an agreement with Songa Offshore SE ("Songa Offshore") whereby it will, subject to certain conditions, make a Voluntary Exchange Offer (the "Offer") to acquire 100 percent of the issued and outstanding shares of Songa Offshore, including shares issued before expiry of the offer period as a result of the exercise of warrants, convertible loans and other subscription rights.

<http://www.deepwater.com/news/detail?ID=2293861>

### Interim report, 1 January–30 June 2017

Concordia Maritime continued to generate higher earnings than the overall market in the second quarter, but the generally weak market still led to a negative result for the quarter. Overall, we reported a result before tax of SEK –43.9 (12.4) million. EBITDA was SEK 10.0 (57.2) million, corresponding to USD 1.1 (7.0) million.

<http://feed.ne.cision.com/wp/00/00/00/00/00/40/8F/D0/wkr0006.pdf>

Wednesday, August 16, 2017

### Golar LNG Limited - Sale of an Interest in the FLNG, Hilli Episeyo

Golar LNG Limited (NASDAQ: GLNG) ("Golar") announced today that it and affiliates of Keppel Shipyard Limited ("Keppel") and Black and Veatch ("B&V") have entered into a purchase and sale





### Latest Company News

agreement (the "PSA") for the sale (the "Sale") of equity interests (the "Interests") in Golar Hilli LLC to Golar LNG Partners L.P.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201708/2127560.xml>

#### **Golar LNG Partners L.P. - Acquisition of an Interest in the FLNG, Hilli Episeyo**

Golar LNG Partners LP (NASDAQ: GMLP) (the "Partnership") announced today that it has entered into a purchase and sale agreement (the "PSA") for the acquisition (the "Acquisition") from Golar LNG Limited ("Golar") and affiliates of Keppel Shipyard Limited ("Keppel") and Black and Veatch ("B&V") of equity interests (the "Acquired Interests") in Golar Hilli LLC, which will, on the closing date of the Acquisition, indirectly own the FLNG, Hilli Episeyo (the "Hilli").

[http://www.golarlngpartners.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=2127553.html](http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2127553.html)

#### **Vantage Drilling International Announces Closing of FCPA Investigation by the DOJ**

HOUSTON, TX--(Marketwired - Aug 16, 2017) - Vantage Drilling International ("Vantage" or the "Company"), announced today that it has received a letter from the United States Department of Justice (the "DOJ") acknowledging Vantage's full cooperation in the DOJ's investigation concerning possible violations by Vantage of the Foreign Corrupt Practices Act (the "FCPA"), and indicating that the DOJ has closed its investigation without any action.

<http://www.marketwired.com/press-release/-2230509.htm>

#### **SECOND QUARTER 2017 RESULTS**

Lysaker, 16 August 2017, American Shipping Company ASA ("AMSC or the "Company") announces results for second quarter ending 30 June 2017.

[http://www.americanshippingco.com/s.cfm/4-20-27\\_568/Second-quarter-2017-results](http://www.americanshippingco.com/s.cfm/4-20-27_568/Second-quarter-2017-results)

**Thursday, August 17, 2017**

#### **Second Quarter 2017 Results**

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended June 30, 2017.

[http://www.goldenocean.no/?view=hugin\\_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201708/2127719.xml](http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201708/2127719.xml)

#### **Höegh LNG : Webcast/Q&A session details for the second quarter and first half of 2017 financial results**

Hamilton, Bermuda, 17 August 2017 - Höegh LNG Holdings Ltd. ("Höegh LNG") will release its financial results for the second quarter and first half of 2017 on Thursday 24 August 2017 at 07:00 am CET. In connection with this, Höegh LNG will hold a webcast at 09:00 am CET which will immediately be followed by a Q&A session.

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

#### **Navios Maritime Holdings Inc. Announces the Date for the Release of Second Quarter 2017 Results, Conference Call and Webcast**

MONACO, Aug. 17, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on Tuesday, August 22, 2017 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2017. The Company will report results for the second quarter and six months ended June 30, 2017, prior to the conference call.

<http://www.navios.com/Newsroom/default.asp>

#### **NOBLE CORPORATION PLC PROVIDES FLEET CONTRACT STATUS UPDATE**

LONDON, August 17, 2017 - Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of August 17, 2017. The report, titled "Fleet Status Report," can be found on the Company's Website [www.noblecorp.com](http://www.noblecorp.com), under the "Investor Relations" section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2294566>

#### **SDRL - Amendments to Certain Credit Facilities to Insulate Seadrill Partners from Seadrill Limited's Restructuring**

Hamilton, Bermuda, August 17, 2017 - Seadrill Limited ("SDRL or the Company") announces today that it has completed amendments to three secured credit facilities that relate to rigs purchased by Seadrill Partners from the Company that will insulate Seadrill Partners from events of default related to the Company's likely use of chapter 11 proceedings to implement its restructuring plan.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201708/2127701.xml>

#### **SDLP - Amendments to Certain Credit Facilities to Insulate Seadrill Partners from Seadrill Limited's Restructuring**

London, United Kingdom, August 17, 2017 - Seadrill Partners ("SDLP or the Company") announces today that it has completed amendments to three secured credit facilities that relate to rigs purchased by the Company from Seadrill Limited that will insulate the Company from events of default related to Seadrill Limited's likely use of chapter 11 proceedings to implement its restructuring plan.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201708/2127703.xml>

**Friday, August 18, 2017**

#### **Enasco plc and Atwood Oceanics, Inc. File Definitive Proxy Materials in Connection with Pending Transaction**

London & Houston - 18 August 2017 - Enasco plc (NYSE: ESV) ("Enasco") and Atwood Oceanics, Inc. (NYSE: ATW) ("Atwood") announced today the filing of definitive proxy materials with the U.S.



### Latest Company News

Securities and Exchange Commission ("SEC") in connection with the previously announced merger agreement under which Ensco will acquire Atwood in an all-stock transaction.

<http://ir.atwd.com/file/Index?KeyFile=389975849>

#### **Diana Containerships Inc. Announces Time Charter Contract for m/v Domingo with CMA CGM**

ATHENS, GREECE, August 18, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with CMA CGM, Marseille, for one of its Panamax container vessels, the m/v Domingo.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-time-charter-contract-for-m-v-domingo-with-cma-cgm>

#### **Ensco plc and Atwood Oceanics, Inc. File Definitive Proxy Materials in Connection with Pending Transaction**

LONDON & HOUSTON--(BUSINESS WIRE)-- Ensco plc (NYSE: ESV) ("Ensco") and Atwood Oceanics, Inc. (NYSE: ATW) ("Atwood") announced today the filing of definitive proxy materials with the U.S. Securities and Exchange Commission ("SEC") in connection with the previously announced merger agreement under which Ensco will acquire Atwood in an all-stock transaction.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2017/Ensco-plc-and-Atwood-Oceanics-Inc-File-Definitive-Proxy-Materials-in-Connection-with-Pending-Transaction/default.aspx>

#### **Golar LNG Limited 2017 Annual General Meeting**

Further to the press release of July 5, 2017 giving notice that the Golar LNG Limited 2017 Annual General Meeting will be held on September 27, 2017, a copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F can be found on our website at <http://www.golarlng.com> and in the attachments below.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201708/2127888.xml>

#### **Golar LNG Partners L.P. 2017 Annual General Meeting**

Further to the press release of July 5, 2017 giving notice that the Golar LNG Partners LP 2017 Annual General Meeting will be held on September 27, 2017, a copy of the Notice of Annual Meeting of Limited Partners and associated information including the Company's Annual Report on Form 20-F can be found on our website at <http://www.golarlngpartners.com> and in the attachments below.

[http://www.golarlngpartners.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=2127883.html](http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2127883.html)

#### **TEN Expands its Strategic Relationship by Chartering Two Additional Suezmaxes to a Major US Oil Concern**

Athens, Greece — August 18, 2017 — TEN, LTD. (NYSE:TNP), a leading crude, product and LNG tanker operator, today announced the expansion of its long term strategic alliance with a major US oil concern.

<http://www.tenn.gr/en/press/2017-18/pr081817.pdf>







# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

IN THE NEWS

## Earnings Recap

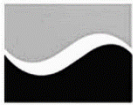


GOLDEN OCEAN™

### Second Quarter 2017 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended June 30, 2017.

[http://www.goldenocean.no/?view=hugin\\_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201708/2127719.xml](http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201708/2127719.xml)



**American  
Shipping  
Company**

### SECOND QUARTER 2017 RESULTS

Lysaker, 16 August 2017, American Shipping Company ASA

("AMSC or the "Company") announces results for second quarter ending 30 June 2017.

[http://www.americanshippingco.com/s.cfm/4-20-27\\_568/Second-quarter-2017-results](http://www.americanshippingco.com/s.cfm/4-20-27_568/Second-quarter-2017-results)

**CONCORDIA  
MARITIME**

### Interim report, 1 January–30 June 2017

Concordia Maritime continued to generate higher earnings than the overall market in the second quarter, but the generally weak market still led to a negative result for the quarter. Overall, we reported a result before tax of SEK –43.9 (12.4) million. EBITDA was SEK 10.0 (57.2) million, corresponding to USD 1.1 (7.0) million.

<http://feed.ne.cision.com/wpyfs/00/00/00/00/00/40/8F/D0/wkr0006.pdf>







# CONCORDIA MARITIME

## Next year looks promising for product tankers

20 Aug 2017

**NEWS**



[Nidaa Bakhsh@LloydsList](mailto:Nidaa.Bakhsh@LloydsList)  
[Nidaa.nidaa.bakhsh@informa.com](mailto:Nidaa.nidaa.bakhsh@informa.com)

Concordia Maritime chief says fundamentals are looking solid



*ULLMAN: CONCORDIA MAY INCREASE ITS EXPOSURE TO THE SUEZMAX SEGMENT IN THE FUTURE.*

THE head of Sweden's Concordia Maritime, Kim Ullman, declares himself upbeat about the product tankers market in which his company primarily operates.

Mr Ullman tells Lloyd's List: "It is looking good for next year." The fundamentals are coming together solidly, he says.

While he sees demand growth at 4%-6%, fleet growth is slowing to roughly 3% if there is no scrapping. But with roughly 80 handysize medium range tankers over the age

of 25, there will have to be demolitions, which will bring fleet growth down to 1%-2%, according to Mr Ullman.

Inventory drawdowns as a result of crude oil production cuts by the Organisation of the Petroleum Exporting Countries will help the tankers market, Mr Ullman adds, as participants look further afield, which is good for shipping.

"There is no doubt in my mind that we are going into quite an interesting 2018," he says in an audio interview organised by Capital Link.

However, he warns that the industry should not get "overly pumped" and start ordering new ships as that could kill the recovery further out.

The company, which has 10 P-Pax product tankers, two IMOIIAX chemical and product tankers, with its partner Stena Group, also has one suezmax, which trades on the spot market in the Stena Sonangol pool.

Mr Ullman says he may be looking at increasing his exposure to the suezmax segment, although his main focus will continue to be on the product tankers side. In 2017, Concordia Maritime continues to find new niche trades for its ships.

When the market was going down, the company took proactive measures to weather the storm, Mr Ullman says.

Its strategy now is to take a more "aggressive" position, in the knowledge that the market is going up, he said, without elaborating.

To listen to the podcast, click here:  
<http://podcasts.capitallink.com/>

To read the interview on Lloyd's List, click here:  
<https://lloydslist.maritimeintelligence.informa.com/LL111004/Next-year-looks-promising-for-product-tankers>

Credited to Lloyd's List.



# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of August 18, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/18/2017	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.29	6.36%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.86	7.29%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.85	2.08%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.02	11.95%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.17	17.09%
Nordic American Tankers Limited	NAT Equity	\$0.10	\$0.40	\$4.99	8.02%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.51	1.14%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.39	4.56%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.45	8.28%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.45	\$1.80	\$13.50	13.33%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.92	2.47%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$16.10	3.48%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$20.38	0.98%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.49	9.17%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$14.06	12.02%
GasLog Partners LP	GLOP Equity	\$0.51	\$2.040	\$23.15	8.81%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$20.00	11.55%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$18.20	9.45%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.55	9.22%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$8.21	20.58%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.85	3.32%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.46	1.63%
<b>Offshore Drilling</b>					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$4.28	0.93%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.12	12.82%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of August 18, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/18/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.31	7.84%	12.01%	18.50 - 24.67
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.95	8.52%	12.13%	17.96 - 25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.17	8.69%	11.72%	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	\$26.55	8.47%	3.43%	24.33 - 26.90
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.00	8.41%	2.48%	24.77 - 26.61
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.33	10.25%	1.83%	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	\$21.12	9.47%	24.97%	13.16 - 21.12
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.49	9.76%	20.88%	13.10 - 20.95
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$22.50	8.83%	10.29%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$22.68	9.04%	9.88%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$23.99	8.60%	14.40%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.92	N/A	9.55%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.75	8.73%	-0.91%	13.11 - 22.15
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.48	9.46%	-2.92%	15.50 - 24.05
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.47	8.83%	1.99%	22.73 - 25.65
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.53	7.83%	1.19%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.68	8.64%	0.53%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.59	8.55%	3.19%	23.59 - 25.59
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.69	9.00%	3.17%	24.70-25.69

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

\* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016 Seaspan Series H – 8/5/2016 (2) Safe Bulkers Series B is as of 8/11/2017.





# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

CAPITAL MARKETS DATA

## Indices

Week ending August 18, 2017

### MAJOR INDICES

America	Symbol	8/18/2017	8/11/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	21,674.51	21,858.32	-0.84	9.02	19,881.76
Dow Jones Transp.	TRAN Index	9,095.31	9,199.05	-1.13	0.79	9,023.86
NASDAQ	CCMP Index	6,216.53	6,256.56	-0.64	14.50	5,429.08
NASDAQ Transp.	CTRN Index	4,381.90	4,461.15	-1.78	8.16	4,051.44
S&P 500	SPX Index	2,425.55	2,441.32	-0.65	7.43	2,257.83

Europe	Symbol	8/18/2017	8/11/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,165.19	12,014.06	1.26	5.02	11,584.24
Euro Stoxx 50	SX5E Index	3,446.03	3,406.34	1.17	3.95	3,315.02
FTSE 100 Index	UKX Index	7,323.98	7,309.96	0.19	2.04	7,177.89

Asia/Pacific	Symbol	8/18/2017	8/11/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,747.11	5,693.14	0.95	0.24	5,733.18
Hang Seng	HSI Index	27,047.57	26,883.51	0.61	22.11	22,150.40
Nikkei 225	NKY Index	19,470.41	#N/A N/A	#VALUE!	1.86	19,114.37

### CAPITAL LINK MARITIME INDICES

Index	Symbol	8/18/2017	8/11/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,135.90	1,145.09	-0.80	-6.56	1,215.70
Tanker Index	CPLMTANK Index	636.36	654.82	-2.82	-16.64	763.40
Dry Bulk Index	CPLMDRY Index	718.45	679.71	5.70	61.61	444.57
Container Index	CPLMCONT Index	591.02	567.42	4.16	-16.62	708.80
LNG/LPG Index	CPLMLNPG Index	1,772.94	1,795.76	-1.27	-5.55	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,180.21	1,204.26	-2.00	-8.20	1,285.67
MLP Index	CPLMMLPI Index	1,654.71	1,692.89	-2.26	-1.60	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



Tuesday, August 22, 2017 (Week 35)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	8/18/2017	8/11/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,260.00	1,138.00	10.72	32.21	953
Baltic Capesize Index	BCI14 Index	2,574.00	2,013.00	27.87	67.36	1538
Baltic Panamax Index	BPIY Index	1,345.00	1,256.00	7.09	65.84	811
Baltic Supramax Index	BSI58A Index	806.00	759.00	6.19	-4.39	843
Baltic Handysize Index	BHSI Index	465.00	466.00	-0.21	-16.82	559
Baltic Dirty Tanker Index	BIDY Index	621.00	621.00	0.00	-42.92	1088
Baltic Clean Tanker Index	BITY Index	511.00	551.00	-7.26	-41.06	867

### TRANSPORTATION STOCKS

DRYBULK	TICKER	8/18/2017 Friday	8/11/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$12.39	\$11.85	4.56%	\$14.40	\$3.77	\$7.65	101,266
Diana Shipping Inc	DSX	\$3.97	\$4.00	-0.75%	\$6.03	\$2.27	\$3.30	618,816
DryShips Inc	DRYS	\$3.35	\$3.10	8.06%	\$572,320.34	\$1.04	\$116.16	7,948,744
Eagle Bulk Shipping Inc	EGLE	\$4.42	\$4.42	0.00%	\$9.19	\$4.12	\$5.92	322,433
FreeSeas Inc	FREF	\$0.00	\$0.00	-18.75%	\$35.00	\$0.00	\$2.00	676,249
Globus Maritime Ltd	GLBS	\$0.97	\$0.99	-2.01%	\$14.23	\$0.91	\$4.30	865,280
Golden Ocean Group	GOGL	\$8.70	\$7.94	9.57%	\$8.89	\$3.49	\$4.77	320,700
Navios Maritime Holdings Inc	NM	\$1.31	\$1.25	4.80%	\$2.19	\$0.97	\$1.51	916,380
Navios Maritime Partners LP	NMM	\$1.88	\$1.90	-1.05%	\$2.63	\$1.18	\$1.47	667,138
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	\$2.83	\$2.59	9.27%	\$2.94	\$1.15	\$1.19	566,413
Scorpio Bulkers	SALT	\$7.55	\$7.35	2.72%	\$9.80	\$3.04	\$5.85	597,749
Seanergy Maritime	SHIP	\$0.95	\$0.72	31.78%	\$7.20	\$0.61	\$1.25	322,079
Star Bulk Carriers Corp	SBLK	\$10.93	\$10.31	6.01%	\$12.97	\$4.08	\$5.68	555,885

TANKERS	Ticker	8/18/2017	8/11/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.30	\$7.25	0.69%	\$8.50	\$5.50	\$7.50	139,821
Capital Product Partners LP	CPLP	\$3.49	\$3.55	-1.69%	\$3.97	\$2.77	\$3.16	493,623
DHT Holdings Inc	DHT	\$3.85	\$3.92	-1.79%	\$5.13	\$3.38	\$4.42	813,444
Euronav NV	EURN	\$6.95	\$7.20	-3.47%	\$9.44	\$6.70	\$8.45	500,725
Frontline Ltd/Bermuda	FRO	\$5.02	\$5.44	-7.72%	\$8.76	\$5.02	\$7.45	723,762
Gener8 Maritime Inc	GNRT	\$4.33	\$4.52	-4.20%	\$6.26	\$3.56	\$4.77	496,763
Knot Offshore Partners	KNOP	\$22.55	\$22.95	-1.74%	\$24.50	\$18.29	\$24.50	66,705
Navios Acquisition	NNA	\$1.17	\$1.28	-8.59%	\$2.08	\$1.16	\$1.76	396,750
Navios Midstream Partners	NAP	\$8.21	\$8.89	-7.65%	\$12.52	\$7.20	\$10.86	93,602
Nordic American	NAT	\$4.99	\$5.29	-5.67%	\$10.86	\$4.72	\$8.56	1,159,921
Overseas Shipholding	OSG	\$2.05	\$2.20	-6.82%	\$5.53	\$2.05	\$4.12	597,556
Pyxis Tankers	PXS	\$1.87	\$1.73	8.09%	\$3.20	\$0.99	\$2.76	21,897
Scorpio Tankers Inc	STNG	\$3.51	\$3.36	4.46%	\$5.25	\$3.22	\$4.79	2,944,207
Teekay Offshore Partners LP	TOO	\$2.46	\$2.61	-5.75%	\$6.58	\$1.67	\$5.42	1,649,992
Teekay Tankers Ltd	TNK	\$1.45	\$1.53	-5.23%	\$2.88	\$1.43	\$2.40	1,529,808
Top Ships	TOPS	\$1.27	\$1.41	-9.93%	\$54,809.99	\$1.22	\$2.34	522,419
Tsakos Energy Navigation Ltd	TNP	\$4.39	\$4.63	-5.18%	\$5.37	\$4.01	\$4.86	377,579



# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/18/2017	8/11/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.04	\$0.06	-35.67%	\$1.45	\$0.04	\$0.60	14,000
Costamare Inc	CMRE	\$6.29	\$6.31	-0.32%	\$9.44	\$5.25	\$6.04	925,159
Danaos Corp	DAC	\$1.40	\$1.60	-12.50%	\$3.65	\$1.25	\$2.75	114,974
Diana Containerships Inc	DCIX	\$0.45	\$0.47	-2.85%	\$540.12	\$0.35	\$2.88	575,242
Global Ship Lease Inc	GSL	\$1.17	\$1.10	6.11%	\$2.50	\$1.09	\$1.55	74,361
Seaspan Corp	SSW	\$6.86	\$6.46	6.19%	\$14.90	\$5.07	\$9.53	1,442,461

LPG/LNG	Ticker	8/18/2017	8/11/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.06	\$14.40	-2.36%	\$17.87	\$12.85	\$16.53	143,972
Dorian	LPG	\$6.69	\$6.70	-0.15%	\$12.38	\$5.09	\$8.87	175,283
GasLog Ltd	GLOG	\$16.10	\$16.15	-0.31%	\$18.25	\$12.67	\$16.90	500,425
Gaslog Partners	GLOP	\$23.15	\$23.10	0.22%	\$25.20	\$19.25	\$21.20	154,577
Golar LNG Ltd	GLNG	\$20.38	\$20.26	0.59%	\$28.77	\$20.04	\$23.64	1,157,114
Golar LNG Partners LP	GMLP	\$20.00	\$20.23	-1.14%	\$25.48	\$18.50	\$23.77	280,197
Hoegh LNG Partners	HMLP	\$18.20	\$18.15	0.28%	\$20.60	\$17.12	\$19.00	47,805
Navigator Gas	NVGS	\$10.00	\$10.40	-3.85%	\$14.55	\$6.55	\$9.45	311,881
StealthGas Inc	GASS	\$3.08	\$3.03	1.72%	\$4.69	\$2.70	\$3.41	74,977
Teekay LNG Partners LP	TGP	\$16.85	\$18.20	-7.42%	\$19.35	\$12.70	\$14.40	367,086

MIXED FLEET	Ticker	8/18/2017	8/11/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.29	\$1.32	-2.27%	\$4.85	\$1.14	\$1.77	51,163
Ship Finance International Ltd	SFL	\$13.50	\$13.60	-0.74%	\$15.95	\$12.30	\$15.00	993,145
Teekay Corp	TK	\$8.92	\$9.53	-6.40%	\$11.37	\$5.26	\$8.62	2,366,245

MLPs	Ticker	8/18/2017	8/11/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.49	\$3.55	-1.69%	\$3.97	\$2.77	\$3.16	493,623
Dynagas LNG Partners	DLNG	\$14.06	\$14.40	-2.36%	\$17.87	\$12.85	\$16.53	143,972
GasLog Partners	GLOP	\$23.15	\$23.10	0.22%	\$25.20	\$19.25	\$21.20	154,577
Golar LNG Partners LP	GMLP	\$20.00	\$20.23	-1.14%	\$25.48	\$18.50	\$23.77	280,197
Hoegh LNG Partners	HMLP	\$18.20	\$18.15	0.28%	\$20.60	\$17.12	\$19.00	47,805
KNOT Offshore Partners	KNOP	\$22.55	\$22.95	-1.74%	\$24.50	\$18.29	\$24.50	66,705
Navios Maritime Midstream	NAP	\$8.21	\$8.89	-7.65%	\$12.52	\$7.20	\$10.86	93,602
Navios Partners	NMM	\$1.88	\$1.90	-1.05%	\$2.63	\$1.18	\$1.47	667,138
Teekay Offshore	TOO	\$2.46	\$2.61	-5.75%	\$6.58	\$1.67	\$5.42	1,649,992
Teekay LNG	TGP	\$16.85	\$18.20	-7.42%	\$19.35	\$12.70	\$14.40	367,086

OFFSHORE DRILL RIGS	Ticker	8/18/2017	8/11/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$6.26	\$6.64	-5.72%	\$14.05	\$6.01	\$13.62	6,064,466
Diamond Offshore Drilling	DO	\$10.61	\$11.38	-6.77%	\$21.08	\$10.22	\$18.15	3,365,325
Enesco International	ESV	\$4.28	\$4.61	-7.16%	\$11.81	\$4.13	\$10.21	19,522,908
Noble Corp.	NE	\$3.24	\$3.46	-6.36%	\$7.69	\$3.16	\$6.26	10,457,887
Ocean Rig UDW Inc	ORIG	\$0.16	\$0.20	-19.35%	\$2.66	\$0.12	\$1.79	1,003,820
Pacific Drilling	PACD	\$0.71	\$0.81	-12.86%	\$5.72	\$0.68	\$4.26	67,339
Rowan Companies	RDC	\$9.33	\$9.94	-6.14%	\$20.90	\$9.09	\$19.55	4,027,592
Seadrill Ltd.	SDRL	\$0.28	\$0.30	-6.67%	\$3.93	\$0.26	\$3.59	7,415,962
Transocean	RIG	\$7.48	\$8.35	-10.42%	\$15.84	\$7.28	\$15.33	16,260,175
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-0.71%	\$0.03	\$0.01	\$0.02	192,933





# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/18/2017	8/11/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$68.25	\$7.94	7.57%	\$77.00	\$28.90	\$40.80	1,135,493
Stolt-Nielsen Ltd.	SNI	\$118.00	\$86.66	2.16%	\$150.00	\$99.75	\$104.50	39,822
Frontline Ltd.	FRO	\$39.70	\$5.44	-6.37%	\$71.15	\$39.60	\$64.00	359,572
Jinhui Shpg. & Trans	JIN	\$9.35	\$8.60	8.72%	\$12.27	\$4.69	\$8.85	282,759
Odfjell (Common A Share)	ODF	\$30.70	\$30.80	-0.32%	\$36.10	\$25.40	\$28.90	20,201
American Shipping Co.	AMSC	\$23.50	\$23.80	-1.26%	\$30.09	\$21.36	\$24.92	59,482
Hoegh LNG	HLNG	\$84.00	\$87.50	-4.00%	\$101.00	\$80.50	\$95.00	48,017

OFFSHORE SUPPLY	Ticker	8/18/2017	8/11/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.17	\$0.17	0.00%	\$2.64	\$0.13	\$1.70	132,618
Hornback Offshore	HOS	\$2.61	\$2.45	6.53%	\$8.47	\$1.52	\$7.62	1,245,538
Nordic American Offshore	NAO	\$1.24	\$1.21	2.48%	\$4.17	\$0.87	\$2.85	288,423
Tidewater	TDW	\$24.15	\$23.29	3.69%	\$27.10	\$22.15	\$3.61	#N/A N/A
Seacor Holdings	CKH	\$36.14	\$36.21	-0.19%	\$48.73	\$30.18	\$73.41	154,767





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

#### **SHIPPING EQUITIES PERFORMED SIMILARLY TO THE BROADER MARKET**

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 0.80%, compared to the S&P 500 (SPX) which went down 0.65%, Nasdaq (CCMP) down 0.64%, and Dow Jones Industrial Average (INDU) down 0.84%.

The other Capital Link Maritime Indices saw poor returns on average, with five of seven indices finishing in the red and two finishing with gains. The Drybulk Index (CPLMDRYB) saw the highest gains at 5.70%, while the Tanker Index (CPLMTANK) saw the greatest loss at 2.82%.

The Baltic Index saw a mixed week with two of the seven indices in the red, one remaining stagnant, and four finishing with gains. The Capesize Index (BCI) saw the greatest increase, rising 27.87%, and the Clean Tanker Index (BCTI) saw the biggest decrease of 7.26%.

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

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

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

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

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# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG





# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of August 18, 2017			
			(\$MM)	Symbol					Price	YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (S.A.)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$97.50	7.89%	7.89%	\$97.50
Container	CMA CGM S.A.	6.50%	\$763.3	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$103.25	4.70%	5.73%	\$103.63
Container	CMA CGM S.A.	7.75%	\$64.3	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.18	4.34%	6.04%	\$105.50
Container	Hapag-Lloyd AG	6.75%	\$293.6	441036	Senior Unsecured	2022	Caa1	B-	\$106.94	4.99%	4.99%	\$107.33
Container	Hapag-Lloyd AG	7.50%	\$293.6	441036	Senior Unsecured	2019	Caa1	B-	\$103.12	-0.18%	5.94%	\$103.43
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.70	4.87%	4.87%	\$25.70
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$97.50	11.72%	11.72%	\$97.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,174.3	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.92	0.37%	0.37%	\$105.05
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$880.7	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.84	0.01%	0.01%	\$106.94
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0	GLDD	Senior Unsecured	2022	Caa1	B-	\$101.75	7.44%	7.55%	\$101.75
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.	8.13%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$92.50	13.85%	13.85%	\$92.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$79.00	13.87%	13.87%	\$79.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.86	8.57%	8.57%	\$24.86
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.99	8.10%	8.12%	\$24.99
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOWL	Senior Conv.	2019	NA	NA	\$91.50	9.47%	9.47%	\$93.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.31	-5.76%	8.09%	\$25.31
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.00	6.80%	6.80%	\$99.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$91.06	4.99%	4.99%	\$91.06
LNG	Golar LNG Limited	5.57%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.39%	7.39%	\$97.25
LNG	Golar LNG Partners LP	7.57%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	8.04%	8.04%	\$100.50
LNG	Golar LNG Partners LP	5.57%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.75	7.39%	7.39%	\$97.25
LNG	Golar LNG Partners LP	6.04%	\$41.4	GMLP	Senior Unsecured	2017	NA	NA	\$100.75	1.20%	1.20%	\$101.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.50	7.78%	7.78%	\$104.50
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.90	4.36%	4.36%	\$95.40
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7XE	Senior Secured	2017	Caa3	D	\$24.00	NA	NA	\$24.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$68.75	7.65%	7.65%	\$68.75
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.32%	10.32%	\$93.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$20.00	57.13%	57.13%	\$20.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$79.00	13.60%	13.60%	\$79.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$57.75	30.35%	30.35%	\$57.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$46.50	30.88%	30.88%	\$46.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$9.00	NA	NA	\$9.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$46.00	NA	NA	\$46.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$38.00	47.83%	47.83%	\$38.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$100.25	1.75%	2.47%	\$100.25
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$85.38	4.69%	4.69%	\$85.38
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.00	6.85%	6.85%	\$101.00
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$97.13	7.67%	7.67%	\$97.13
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$95.69	7.81%	7.81%	\$95.69
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$74.44	11.99%	11.99%	\$74.44
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$83.13	13.46%	13.46%	\$83.13
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$97.00	6.02%	6.02%	\$97.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQE	Senior Secured	2021	B2	B-	\$81.25	15.64%	15.64%	\$81.25
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$97.00	NA	NA	NA
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$103.00	3.19%	3.19%	\$103.00
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$105.06	-72.61%	(7.49%)	\$105.06
Tanker	Stena AB	5.88%	\$119.8	FDSA9813	Senior Unsecured	2019	B3	BB-	\$104.75	2.53%	2.53%	\$105.38
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.00	8.21%	8.21%	\$94.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$88.38	9.28%	9.28%	\$88.38
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.21	8.14%	8.14%	\$24.21
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.22	6.02%	6.02%	\$25.22
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.15	7.53%	7.75%	\$25.15
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$99.75	8.61%	8.61%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



### 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

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#### Dry Bulk Freight Market

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

#### Tanker Freight Market

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

#### Newbuilding Market

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

#### Secondhand Market

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

#### Demolition Market

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



### Dry Bulkers – Spot Market

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

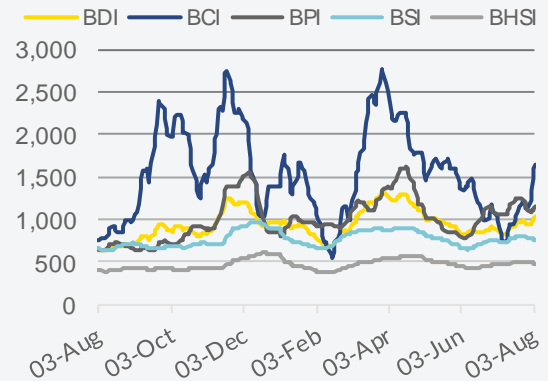
**Panamax** - With tighter position lists being noted in the Atlantic basin thanks to increased fresh interest coming out of ECSA and with coal activity on the rise in the Pacific, rates starting to show positive signs towards the latter half of the week. As Friday came to a close it seemed as though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

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

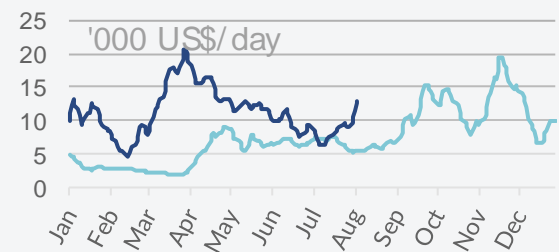
**Handysize** - A fairly soft week here as well with all main routes showing a fair amount of week-on-week losses. There was a considerable amount of downward pressure given that charterers' interest was still holding soft while position lists had already started to swell.

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

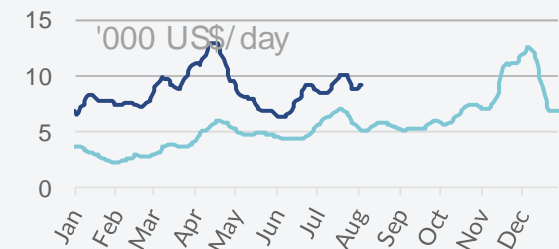
Dry Bulk Indices



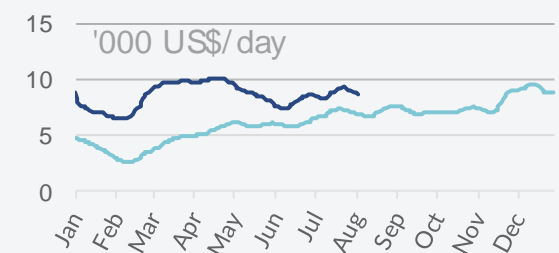
BCI Average TCE



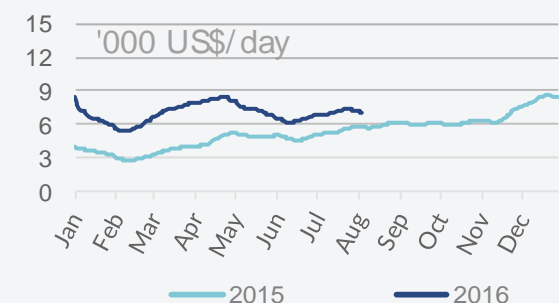
BPI Average TCE



BSI Average TCE



BHSI Average TCE







### Tankers – Spot Market

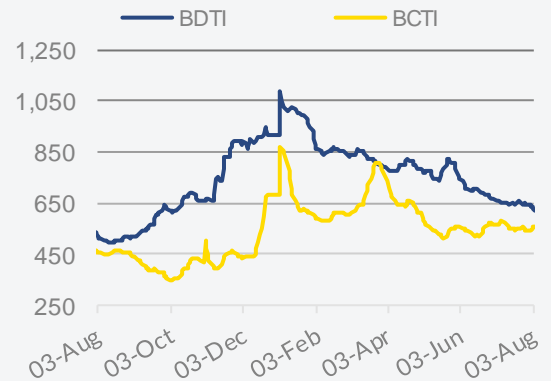
**Crude Oil Carriers** - Things were still in the red for the larger VLs, with rates dropping both in the MEG and WAF as interest remained minimal and there are more than ample promptly available vessels in the region. The Suezmaxes managed to still keep a positive momentum going in the Black Sea/Med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

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

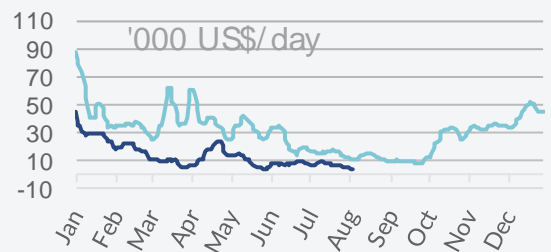
#### Spot market rates & indices

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

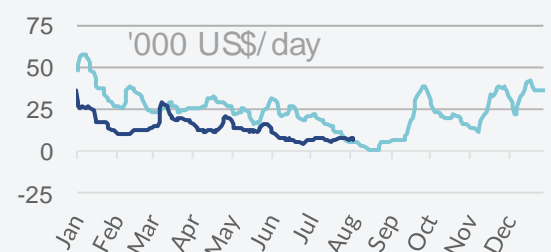
#### Tanker Indices



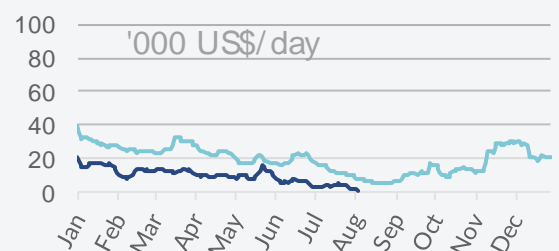
#### VLCC Average TCE



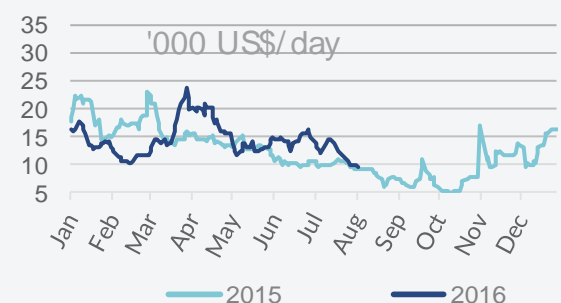
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

## SHIPPING MARKETS

### Period Charter Market

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

#### Latest indicative Dry Bulk Period Fixtures

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

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

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

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

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

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

#### Latest indicative Tanker Period Fixtures

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

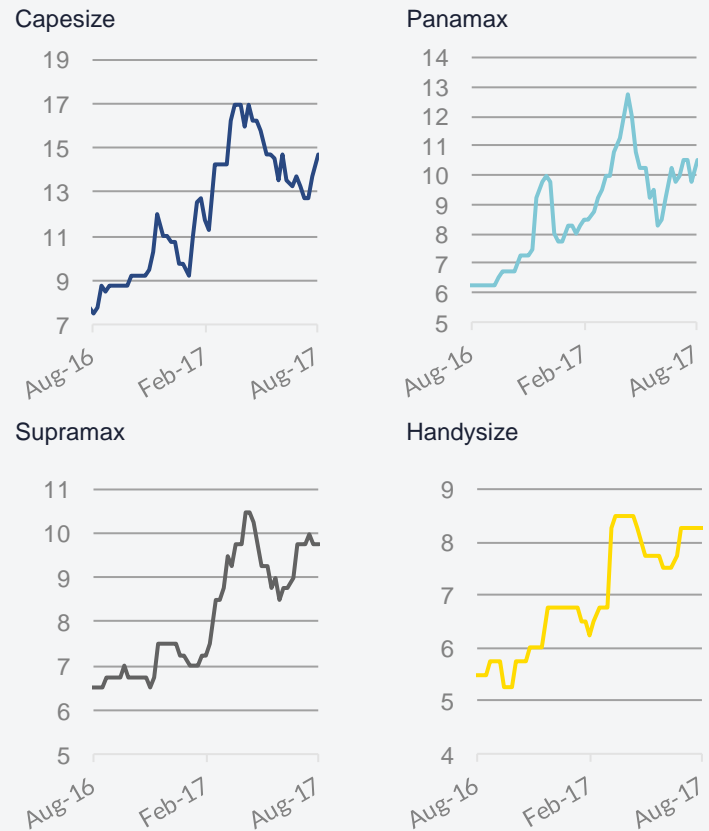
M/T "SEA SHELL", 158000 dwt, built 2016, \$22,000, for 6+6 months trading, to ATC

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

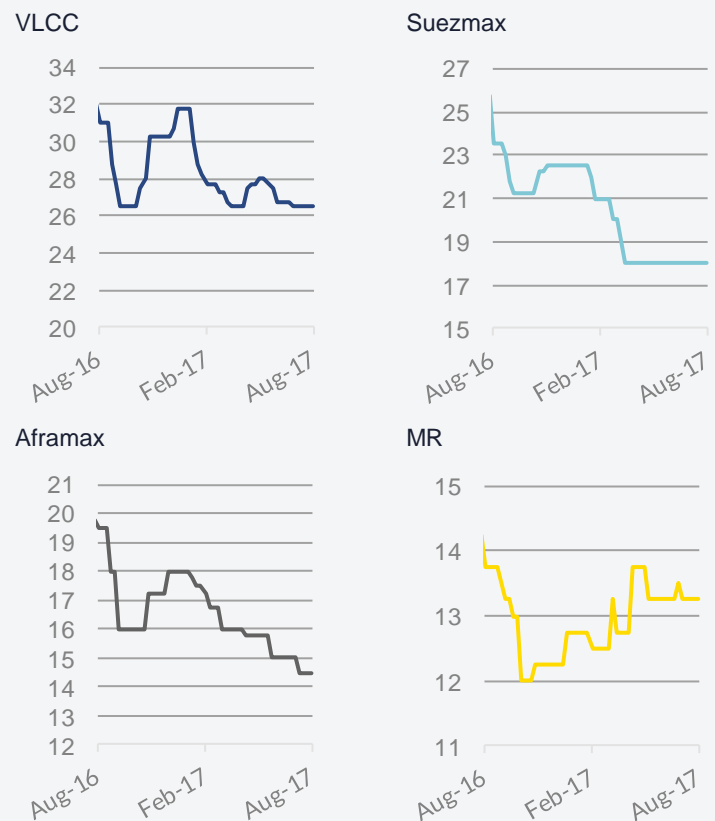
M/T "BOWFIN", 75000 dwt, built 2008, \$13,500, for 1 year trading, to ATC

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

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



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





# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity was on the rise once again this week, possibly showing a renewed strength in the market, with buying interest once again on the rise. Prices have yet to reflect this with most sales still remaining fairly in line with similar transactions that we have been seeing. With the freight market having shown a fair amount of improvement over the past couple of days, this may well turn out to be the nudge buyers have needed in order to get another price rally going.

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

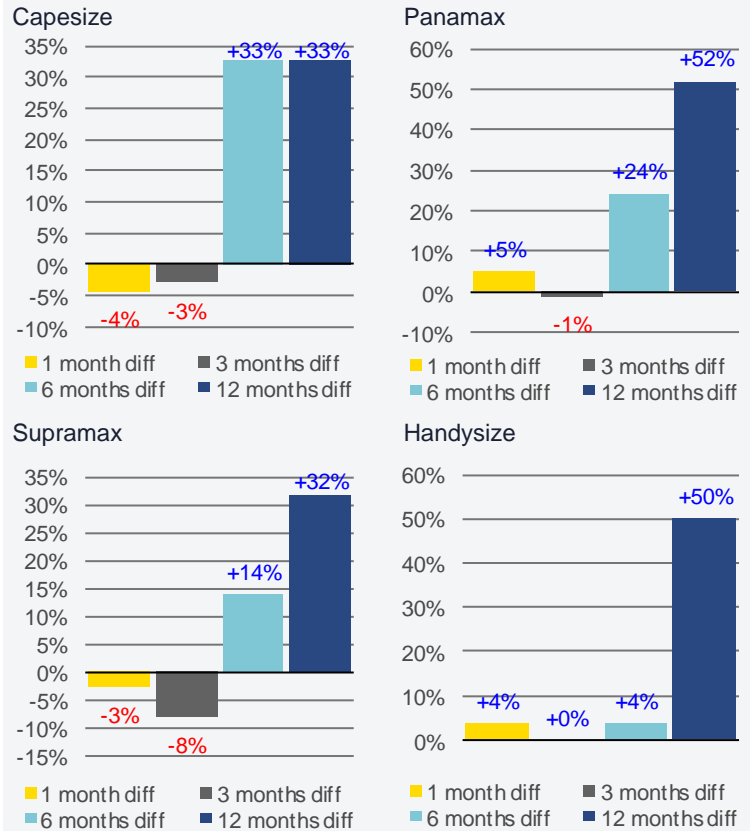
Indicative Dry Bulk Values (US\$ million)

		04 Aug	30 Jun	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	44.50	44.50	0.0%	34.5	45.4	65.0
180k dwt	5 year old	32.50	34.00	-4.4%	23.0	34.1	53.0
170k dwt	10 year old	21.00	24.50	-14.3%	12.0	22.4	38.0
150k dwt	15 year old	14.00	13.50	3.7%	6.5	13.5	25.0
<b>Panamax</b>							
82k dwt	Resale	29.00	29.50	-1.7%	22.5	28.3	34.0
82k dwt	5 year old	20.50	19.50	5.1%	11.5	19.4	28.0
76k dwt	10 year old	13.00	13.00	0.0%	7.3	13.6	23.0
74k dwt	15 year old	8.50	8.00	6.3%	3.5	8.6	14.5
<b>Supramax</b>							
62k dwt	Resale	26.50	27.00	-1.9%	19.0	26.6	33.0
58k dwt	5 year old	16.50	17.00	-2.9%	11.0	18.7	27.0
56k dwt	10 year old	11.50	12.00	-4.2%	6.0	13.2	22.0
52k dwt	15 year old	7.00	7.00	0.0%	3.5	8.3	13.5
<b>Handysize</b>							
37k dwt	Resale	20.50	20.50	0.0%	17.0	21.4	26.0
37k dwt	5 year old	13.50	13.00	3.8%	7.8	15.1	22.0
32k dwt	10 year old	7.75	7.75	0.0%	6.0	10.8	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	6.9	11.0

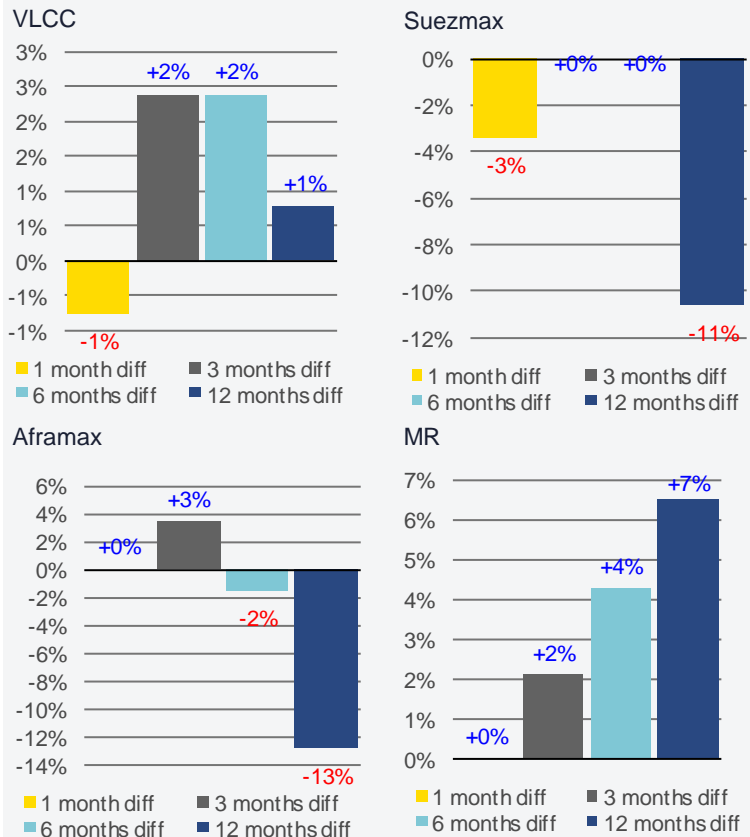
Indicative Tanker Values (US\$ million)

		04 Aug	30 Jun	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	84.50	85.50	-1.2%	80.0	92.2	105.0
310k dwt	5 year old	64.50	65.00	-0.8%	55.0	67.8	84.0
250k dwt	10 year old	41.00	43.00	-4.7%	34.5	45.0	59.0
250k dwt	15 year old	22.50	23.00	-2.2%	16.9	27.5	41.0
<b>Suezmax</b>							
160k dwt	Resale	56.50	57.00	-0.9%	53.0	62.3	73.0
150k dwt	5 year old	42.00	43.50	-3.4%	38.0	48.2	62.0
150k dwt	10 year old	27.50	28.50	-3.5%	24.0	32.8	44.5
150k dwt	15 year old	17.50	17.50	0.0%	14.0	18.8	23.0
<b>Aframax</b>							
110k dwt	Resale	44.50	44.50	0.0%	39.0	48.1	57.0
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.6	47.5
105k dwt	10 year old	19.50	19.50	0.0%	16.0	22.9	33.0
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.1	20.0
<b>MR</b>							
52k dwt	Resale	34.50	34.50	0.0%	32.0	36.0	39.0
52k dwt	5 year old	24.50	24.50	0.0%	22.0	26.0	31.0
45k dwt	10 year old	16.50	17.00	-2.9%	14.0	17.6	21.0
45k dwt	15 year old	9.50	10.00	-5.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets







# Capital Link Shipping Weekly Markets Report

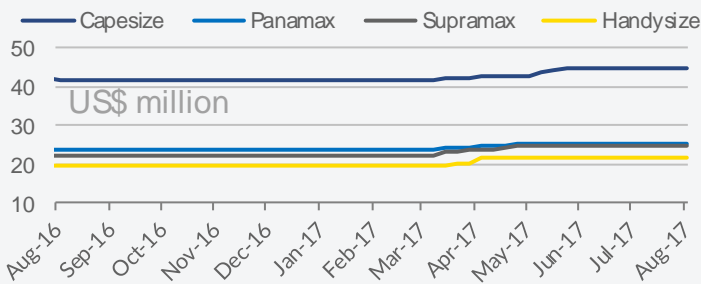


Tuesday, August 22, 2017 (Week 35)

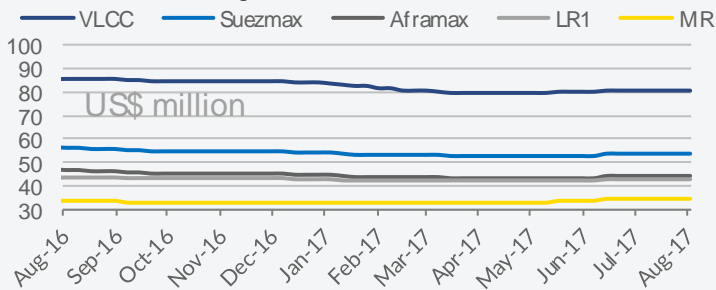
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

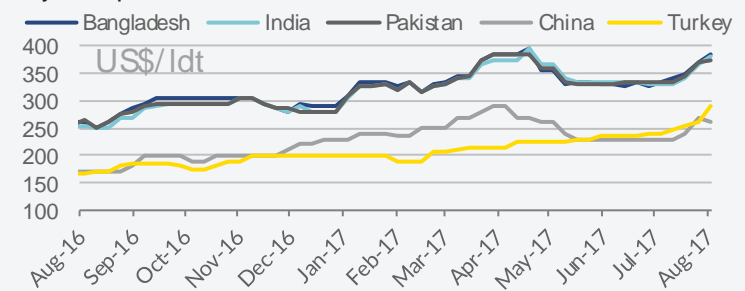


Tanker Newbuilding Prices

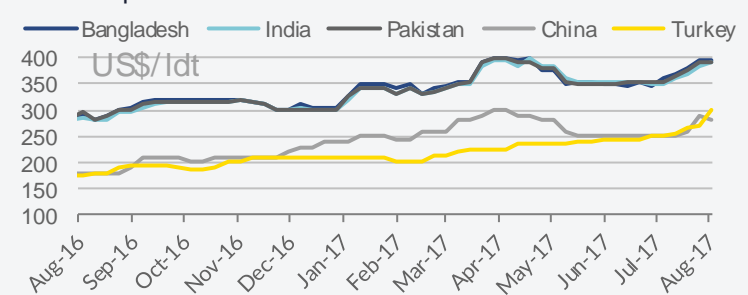


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	04 Aug 30 Jun ±%			last 5 years		
	04 Aug	30 Jun	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.2	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.5	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	21.5	0.0%	19.5	21.5	23.5
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.6	92.0
Panamax (5,200teu)	48.5	48.0	1.0%	48.0	53.9	63.9
Sub Panamax (2,500teu)	27.0	26.0	3.8%	26.0	30.6	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.2	27.3

Indicative Wet NB Prices (US\$ million)

	04 Aug 30 Jun ±%			last 5 years		
	04 Aug	30 Jun	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.5	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.7	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.9	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	188.0	-2.1%	184.0	198.4	202.0
LPG LGC 80k cbm	70.0	70.5	-0.7%	70.0	73.9	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.1	46.0

Indicative Dry Prices (\$/ Idt)

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

Indicative Wet Prices (\$/ Idt)

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



# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	8/18/2017	8/11/2017	% Change	2017 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$8,676	\$8,775	(1.1%)	\$20,131
Suezmax	↑	\$11,327	\$10,465	8.2%	\$15,972
Aframax	↓	\$4,356	\$5,641	(22.8%)	\$14,074
<b>Product Tankers</b>					
Long Range	↑	\$7,473	\$6,163	21.3%	\$10,673
Medium Range	↑	\$10,543	\$9,253	13.9%	\$10,055
<b>Dry Bulk</b>					
Capesize	↑	\$20,899	\$17,366	20.3%	\$12,943
Panamax	↑	\$11,661	\$10,854	7.4%	\$9,513
Supramax	↑	\$11,355	\$10,408	9.1%	\$9,504
<b>Containers*</b>					
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	↑	\$8,500	\$6,000	41.7%	\$15,588
LNG-160,000 cbm	↔	\$43,000	\$43,000	0.0%	\$40,030

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

In a pattern that has been repeated five times since September of last year, Capesize spot rates have surged in recent weeks and now seem to be peaking at about \$20,000/day which was a level similar to most of the other rate surges. Could this time be different and might the rate recovery push further. Seasonally, there are some factors which would support a higher peak. Typically, coal trade begins to pick up in the fall ahead of increased winter demand. Also, North American grain trades begin soaking up Panamax capacity reducing optionality for some coal and iron ore trade. From a more secular perspective, Chinese steel production continues to rise. Since March, Chinese steel production is up 5% relative to the same period in 2016. Comparatively, Chinese domestic iron ore production was up just 3.4% during that time period meaning that relative to steel production there is a modest increase in demand for imports. However, Chinese iron ore imports which make up 73% of global iron ore trade were up 9.3% in the first half of the year, despite only needing to be up 1.6% to account for steel production growth less iron ore mining production growth. Not surprisingly iron ore inventories have risen from 114 million tons at the beginning of the year to 135 million tons currently, although levels have stabilized since June. A similar pattern has played out in coal as while Chinese consumption has grown, the government mandate contraction of coal mining output has reversed and domestic coal production is up 8.8% yoy. However, because of the severe draw down in inventories this winter, Chinese coal inventories are at reasonable levels. Thus, we believe the market is at the mercy of the Chinese. They could easily allow imports to continue to rise, lifting commodity prices as well as shipping rates, or they should simply match imports to consumption needs in which case commodity prices and shipping rates are likely to fall until enough supply is stripped out of the market. Given recent trends toward price sensitivity with respect to commodity prices and transportation costs, we expect if a ceiling hasn't been reached it will not be long in coming.



# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

## 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





### Same old Suezmax Market

#### Fleet growth continues to weigh down Suezmax rates

Poten monitors the Suezmax market for its customers on an ongoing basis. Our Suezmax desk looks at the tonnage profile, reviews the ships that are open in the next 30-day window as well as the overhang (ships before the window) in each of the four main loading zones that they follow in detail. Utilizing all the market information they collect, our spot brokers can make an assessment of where they think the market will be heading the following week. The good news is that their forecasts are quite accurate, the bad news (for owners at least) is that earnings have been quite dismal this year. Last year around this time we wrote a Tanker Opinion entitled "Where Have All The Good Times Gone?" In that opinion, we lamented the poor fortunes of the Suezmax tankers and attributed much of the hardship to fleet growth and the challenges in Nigeria as well as the normal summer swoon. One year later, we seem to be in the same situation. Is history repeating itself or is there something else going on?

As the rate chart on the next page shows, the Suezmax tankers have performed poorly so far this year. Suezmax earnings on the benchmark Bonny (West Africa) to Philadelphia route are currently around \$7,400/day, which is barely enough to cover operating expenses. The year-to-date average for this route has been \$12,600/day, as compared to \$23,700/day last year and \$41,300/day in 2015. Last year as well as in 2015, the Suezmax market started to recover in the middle of September, with the West African markets leading the way. Is something similar going to happen this year?

Let's start with the demand side. Like last year, we have used data compiled by Lloyd's List Intelligence Service (APEX) covering the period of January through July for 2015, 2016 and 2017. The available data shows that the average voyage length for Suezmaxes has increased from 2016 to 2017. The aggregate ton miles for the segment increased from 1,098 to 1,153 billion (+5.0%), while the total number of voyages declined from 3,002 in 2016 to 2,940 in 2017 (-2.1%). The recovery of the North American imports continued, although the growth in 2017 is concentrated on the Pacific Coast, rather than the Atlantic Coast and is not attributable to more West African flows. As a matter of fact, exports from West Africa (particularly those on Suezmaxes) declined in 2017 YTD as production in Nigeria has struggled to recover from the production outages that have plagued the country since early 2016, when rebel fighters attacked oil infrastructure in the Niger River Delta. Adding insult to injury, Suezmaxes also lost market share to VLCCs this year, especially on routes to the Far East.

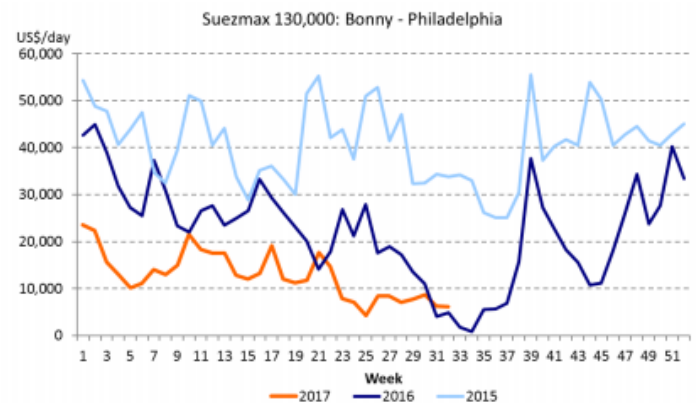
Suezmax voyages to the UKC decreased slightly, while those to the Mediterranean increased somewhat, balancing each other out. A significant contributor to the overall increase in ton miles has been the Far East. Its imports increased from an average of 61 cargoes per month in 2016 to 72 cargoes per month in 2017 (+18%). Imports into South Asia (India) decreased slightly, but the impact on ton-mile demand has been limited since these are primarily short haul voyages originating in the Middle East. In conclusion, Suezmax demand has held up well, so the problem might lie elsewhere.

Contributed by  
**Poten & Partners, Inc.**

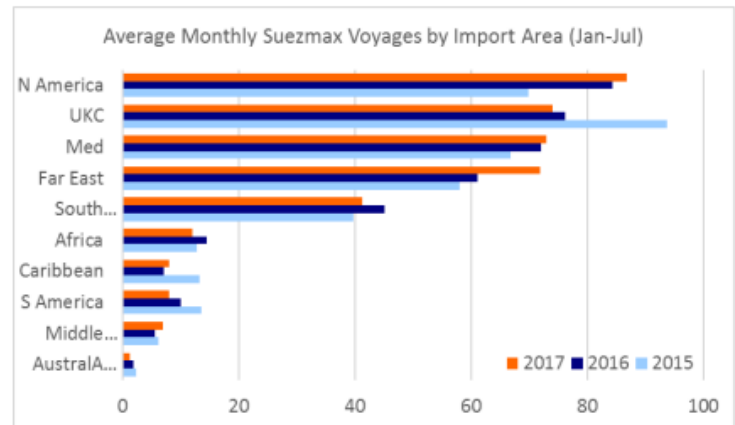


805 Third Avenue  
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Website: www.poten.com



Source: Poten



Source: Lloyd's List Intelligence

What happened to the size of the Suezmax fleet? The difference between August 1, 2016 (449 vessels) and August 1, 2017 (492) is 43 tankers. The delivery of 50 Suezmaxes combined with the removal of 7 units led to a net fleet growth of 9.6%, almost double the 5% ton-mile demand growth. This goes a long way in explaining the overall weakness of the market. There are still 70 Suezmaxes on order, 23 for delivery later this year, 42 in 2018 and 5 (so far) for delivery in 2019. It is an encouraging sign that only 8 Suezmaxes have been ordered year-to-date. Seasonal factors will likely push rates up again in the coming months, but ongoing supply side restraint is critical if we want to experience a sustained freight market recovery.



# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE	WS/LS	TCE
<b>VLCC (13.0 Kts L/B)</b>		<b>11-Aug</b>		<b>18-Aug</b>
AG>USG 280k	23.0	\$(2,594)	23.0	\$(1,898)
AG>USG/CBS>SPORE/AG	--	\$20,256	--	\$19,598
AG>SPORE 270k	42.5	\$10,494	44.0	\$12,270
AG>JPN 265k	40.0	\$10,623	41.0	\$12,050
AG>CHINA 270k	41.5	\$8,976	43.0	\$10,809
WAFR>CHINA 260k	50.0	\$17,541	48.5	\$17,010
CBS>SPORE 270k	\$3.25m	--	\$3.10m	--
<b>VLCC Average Earnings</b>		<b>\$12,741</b>		<b>\$13,694</b>
<b>SUEZMAX (13.0 Kts L/B)</b>				
WAFR>USG 130k	60.0	\$8,335	65.0	\$10,932
WAFR>UKC 130k	65.0	\$5,612	67.5	\$7,110
BSEA>MED 140k	77.5	\$6,447	77.5	\$6,646
CBS>USG 150k	55.0	\$5,126	57.5	\$7,205
<b>Suezmax Average Earnings</b>		<b>\$7,118</b>		<b>\$9,037</b>
<b>AFRAMAX (13.0 Kts L/B)</b>				
N.SEA>UKC 80k	85.0	\$(1,658)	85.0	\$(1,156)
AG>SPORE 70k	85.0	\$5,323	85.0	\$5,695
BALT>UKC 100k	60.0	\$2,075	60.0	\$2,603
CBS>USG 70k	85.0	\$1,584	90.0	\$3,473
USG>UKC 70k	65.0	--	65.0	--
CBS>USG/USG>UKC/NSEA	--	\$6,029	--	\$7,252
MED>MED 80k	80.0	\$2,421	77.5	\$1,950
<b>Aframax Average Earnings</b>		<b>\$2,783</b>		<b>\$3,494</b>
<b>PANAMAX (13.0 Kts L/B)</b>				
CBS>USG 50k	105.0	\$(1,062)	102.5	\$(1,192)
CONT>USG 55k	105.0	\$5,311	112.5	\$7,303
ECU>USWC 50k	145.0	\$10,582	142.5	\$10,315
<b>Panamax Average Earnings</b>		<b>\$4,472</b>		<b>\$5,345</b>
<b>LR2 (13.0 Kts L/B)</b>				
AG>JPN 75k	124.0	\$14,965	118.0	\$13,969
AG>UKC 80k	\$1.80m	\$13,817	\$1.73m	\$12,762
MED>JPN 80k	\$1.63m	\$7,973	\$1.51m	\$6,664
AG>UKC/MED>JPN/AG	--	\$16,768	--	\$15,227
<b>LR2 Average Earnings</b>		<b>\$15,565</b>		<b>\$14,388</b>
<b>LR1 (13.0 Kts L/B)</b>				
AG>JPN 55k	134.5	\$10,820	125.0	\$9,555
AG>UKC 65k	\$1.39m	\$8,983	\$1.38m	\$9,215
UKC>WAFR 60k	99.5	\$1,025	88.0	\$(423)
AG>UKC/UKC>WAFR/AG	--	\$11,580	--	\$10,754
<b>LR1 Average Earnings</b>		<b>\$11,200</b>		<b>\$10,155</b>
<b>MR (13.0 Kts L/B)</b>				
UKC>USAC 37k	112.5	\$3,214	107.5	\$2,797
USG>UKC 38k	80.0	\$(526)	140.0	\$8,596
USG>UKC/UKC>USAC/USG	--	\$4,993	--	\$11,966
USG>CBS (Pozos Colorados) 38k	\$350k	\$6,999	\$625k	\$25,848
USG>CHILE (Coronel) 38k	\$1.05m	\$12,200	\$1.33m	\$20,456
CBS>USAC 38k	120.0	\$6,394	175.0	\$15,467
<b>MR Average Earnings</b>		<b>\$6,854</b>		<b>\$13,366</b>
<b>Handy (13.0 Kts L/B)</b>				
MED>EMED 30k	117.5	\$4,437	115.0	\$4,056
SPORE>JPN 30k	150.0	\$6,271	160.0	\$7,553
<b>Handy Average Earnings</b>		<b>\$5,611</b>		<b>\$6,294</b>

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	\$24,500	\$28,000
Suezmax	\$17,000	\$18,500
Aframax	\$14,500	\$17,000
Panamax	\$12,000	\$13,500
MR	\$12,750	\$14,500
Handy	\$12,000	\$13,000

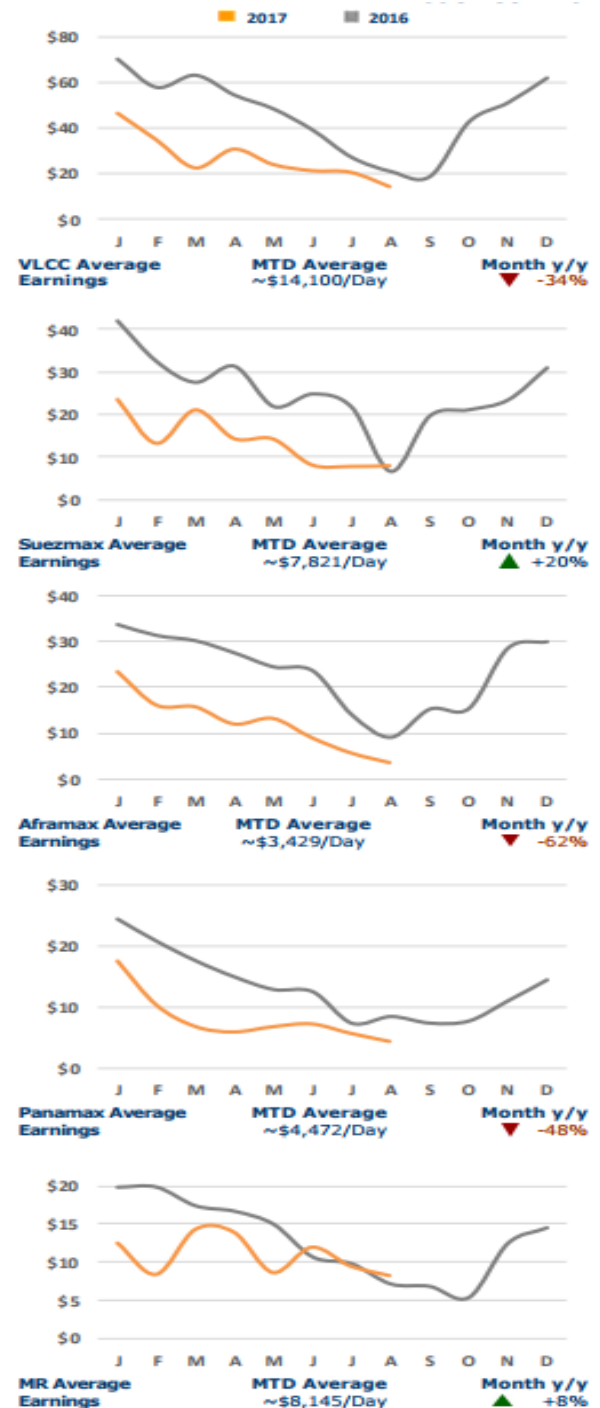
Contributed by

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### Tanker Market – Weekly Highlights

#### VLCC

Rates in the Middle East market posted a minor improvement this week, in-line with a stronger pace of demand and recent demand strength in the West Africa market. A total of 23 fixtures were reported in the Middle East market, representing a 28% w/w gain. The West Africa market saw six reported fixtures, off by three w/w (though the four-week moving average has risen to a one-month high).

The immediate fundamentals facing the market remain poor: in the Middle East market, there are 31 units available to cover 3 remaining regional cargoes and four West Africa cargoes. The implied surplus of 24 units remains level with the view a week ago at a three-month high; the surplus is twice the 12-month average. As participants move into a September program, demand is expected to be busier on both seasonality (with a reduction of crude supply from Middle East producers to meet domestic summer demand surges subsiding) and geopolitical factors (as resolve by OPEC members to adhere to quotes appears to be waning as the strategy has failed to yield desired results). Any improvement in the demand profile, however, will likely have little impact on rates, at very least while participants work early September cargoes, given the extent of surplus tonnage carrying over from August to September. Thereafter, the extent of early September demand and draws from the West Africa market will have a large bearing on rate developments thereafter, as both of these can change the supply/demand positioning considerably.

#### Middle East

AG-FEAST rates pared last week's losses, adding one point to conclude ws41. Corresponding TCEs rose by 18% to conclude at ~\$12,088/day. Rates on the AG-USG route via the Cape were unchanged at ws23. Triangulated Westbound trade earnings were off by 2% to ~\$19,780/day.

#### Atlantic Basin

Rates in the West Africa market lagged those in the Middle East with the WAFR-FEAST route shedding 2 points to conclude at ws48. Corresponding TCEs were off by 4% to ~\$16,792/day.

After last week's gains in the Caribbean market, muted demand and further testing showed a slightly more ample supply fundamental, which lead to a paring of regional rates. The CBS-SPORE route eased by \$150k to conclude at \$3.10m lump sum.

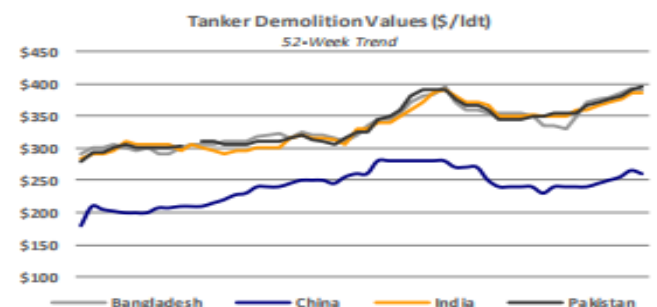
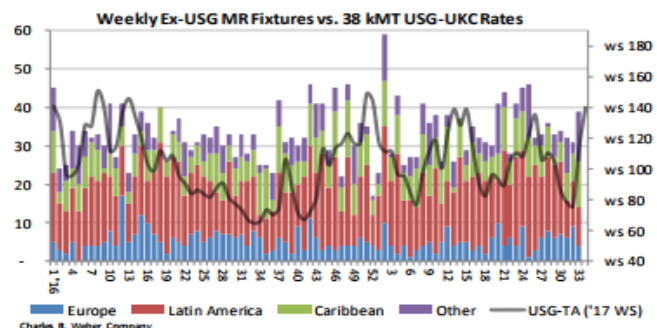
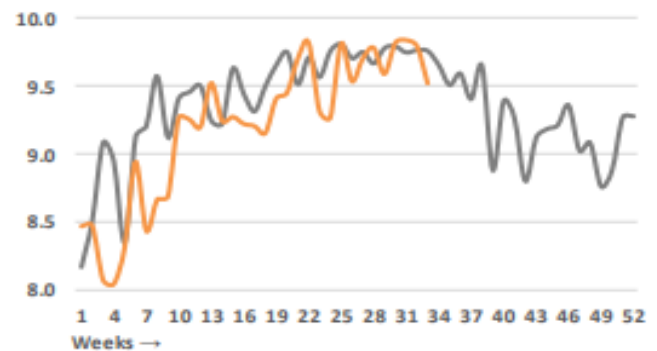
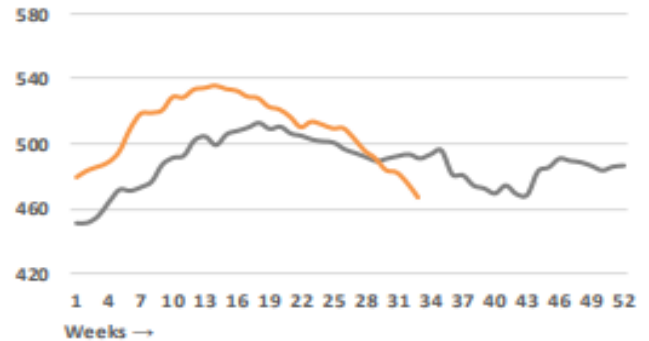
#### Suezmax

Demand in the West Africa Suezmax market was muted this week with just five fixtures reporting, representing a five-month low. Despite this, rates received a modest boost following stronger than anticipated demand for coverage of August's final decade, which left the position list slightly less overpopulated than previously expected. The WAFR-UKC route added 2.5 points to conclude at ws67.5, accordingly. A moderating of VLCC coverage past August's final decade shows greater demand prospects for Suezmaxes, which could help to keep rates stable, or possibly offer a small measure of fresh gains.

#### Aframax

A revised tally of last week's Caribbean Aframax fixture activity pushed the four-week moving average to a four-month high, enabling modest rate gains this week as demand levels remained relatively elevated. The CBS-USG route added five points to conclude at

ws90. Little substantial change is likely during the upcoming week.





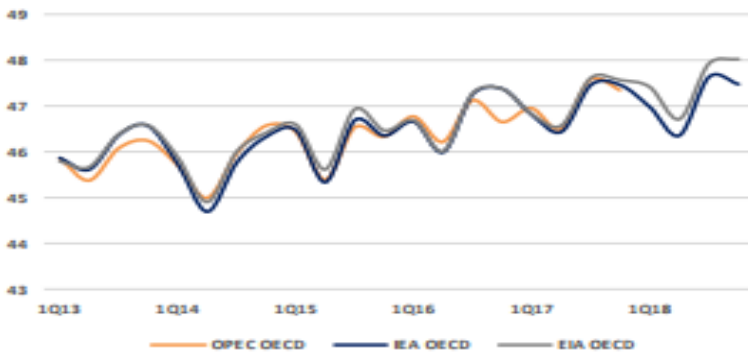


### Tanker Market – Weekly Highlights

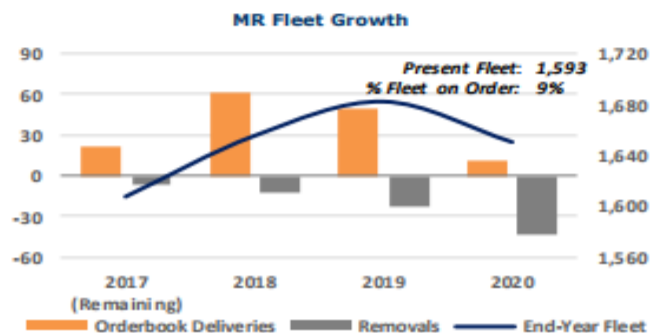
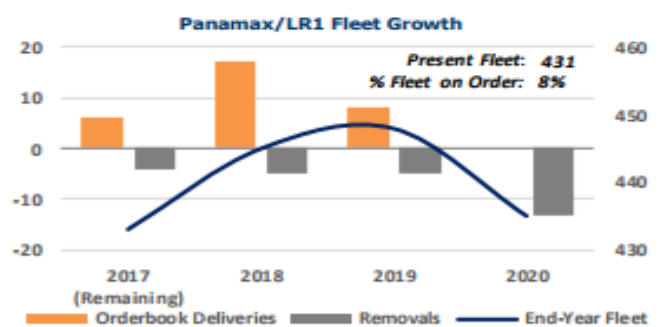
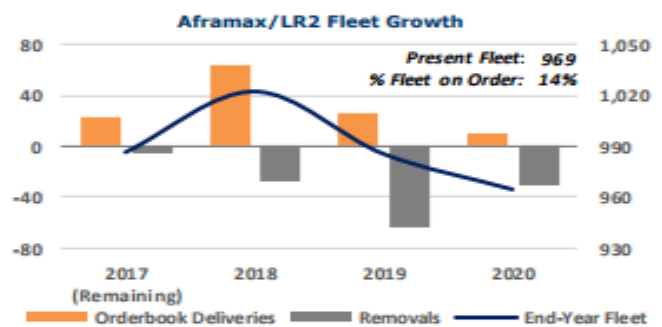
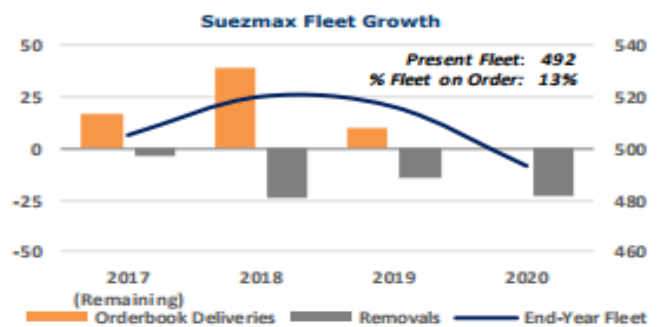
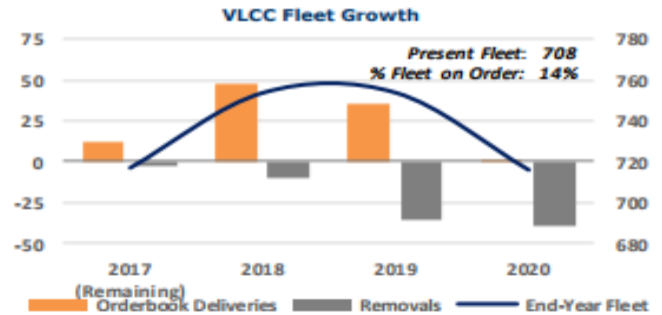
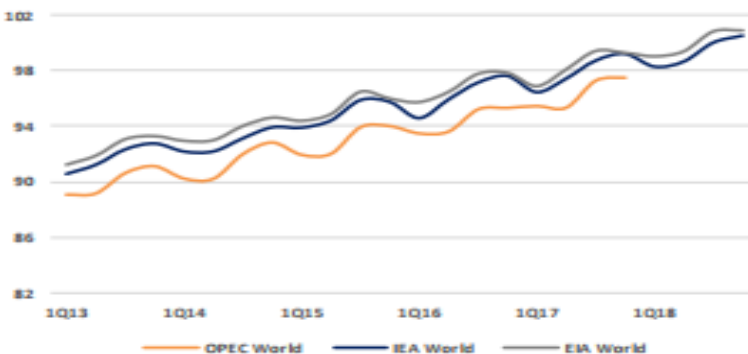
**MR**  
The USG MR market observed a surge in rates this week after a fresh geographic diversification of trades in the Atlantic basin in recent weeks reduced available supply and demand increased this week. The weekly tally of regional fixtures jumped to an eight-week high of 39, representing a w/w gain of 25%. Of this week's tally, voyages to Europe accounted for just four (-5, w/w) as traders scaled back interest in this direction following six consecutive weeks of above-average demand; 22 fixtures were bound for points in Latin America and the Caribbean (+3, w/w) and the remainder are for alternative destinations or have yet to be determined. Rates on the USG-UKC route surged 60 points to conclude at ws140 – the highest since late June. The USG-CBS route added \$275k to conclude at \$625k lump sum (a four-month high) and the USG-CHILE route added \$275k to conclude at \$1.325m lump sum (a two-month high).

This week's gains were aided by a limiting of inbound tonnage to the USG earlier as ballast directions of units freeing at various parts of the western Atlantic basin were more diverse. However, with the USG market now offering a strong premium to all viable alternatives, we expect that a fresh buildup of positions will ensue during the upcoming week as the ballast orientation is now concertedly to the USG. Presently, the two-week forward view of available tonnage shows 33 available units (11% fewer than a week ago). Charterers resistance is increasingly apparent at the close of the week and with more units expected to progressively appear during the upcoming week, we expect that modest downside at the start of the upcoming week will lead to a stronger correction by mid-week, failing a strong extending of demand growth.

Projected OECD Oil Demand (Mnb/d)



Projected World Oil Demand (Mnb/d)





# Capital Link Shipping Weekly Markets Report



Tuesday, August 22, 2017 (Week 35)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

Contributed by  
**Alibra Shipping Limited**

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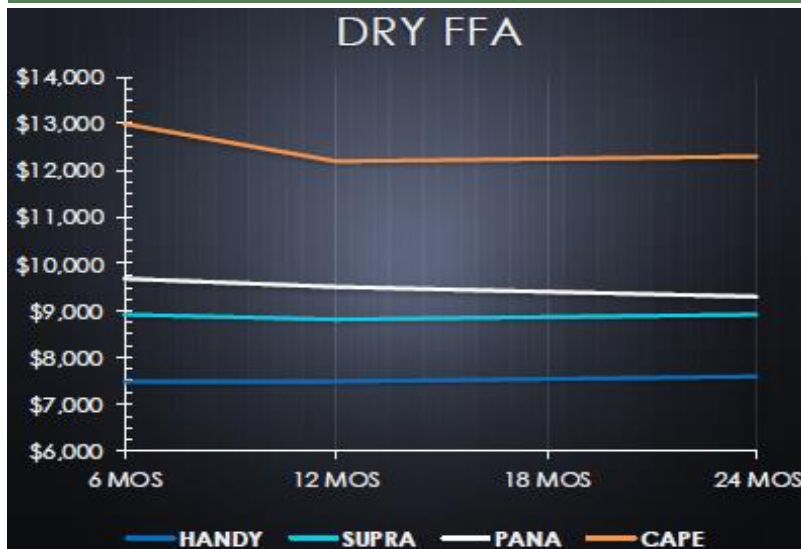
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#### DRY TIME CHARTER ESTIMATES\* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
<b>HANDY</b> (32k dwt)	7,750	7,200	7,500	7,250	7,250	7,250
<b>SUPRA</b> (56k dwt)	11,500	9,000	10,500	9,250	10,000	9,300
<b>ULTRA</b> (62k dwt)	12,500	9,250	11,000	9,500	11,000	9,500
<b>PANA/KMAX</b> (76k-82k dwt)	13,100	10,000	10,500	10,000	9,750	9,750
<b>CAPE</b> (170k dwt)	16,000	16,000	16,250	16,250	16,250	16,250

**Dry comment:** Following a positive spot market Cape 1 year TC rates are up to \$16,000/pdpr with the market strong for ECSA traders. Panamax 1 year rates can achieve over \$13,000/pdpr in the Atlantic delivery and \$10,000/pdpr for the Pacific despite the holiday period this week. Supramax vessels remain steady in the Pacific achieving \$9,000 in the Pacific and \$11,500 for Atlantic 6 months period.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
<b>6 MOS</b>	7,500	8,900	9,700	13,000
<b>12 MOS</b>	7,500	8,800	9,500	12,200
<b>24 MOS</b>	7,600	8,900	9,300	12,300



**DRY FFA:** Cape 6 months prices rose to \$13,000 reflecting a positive spot market. Panamax also rose to \$9,700 with further gains expected. Supra 6 and 12 months have been sluggish with little change.

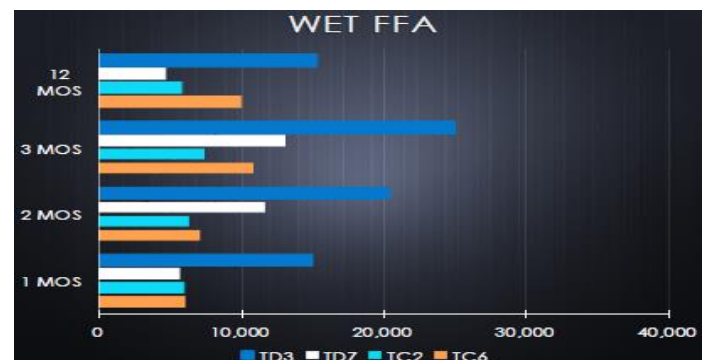
**WET FFA:** TD3 September paid up slightly while in TD7 there was very little activity and no change in the rates.

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

SIZE	1 YR	2 YR	3 YR	5 YR
<b>HANDY</b> (40dwt)	11,000	12,000	13,000	13,750
<b>MR IMO3</b>	13,000	14,500	15,000	15,500
<b>LR1</b>	12,500	14,000	15,000	17,000
<b>LR2</b> (115 dwt cpp & dpp)	15,000	16,000	18,000	19,000
<b>AFRA</b> (115dwt)	14,500	16,000	18,800	19,000
<b>SUEZ</b>	18,000	19,500	21,000	21,500
<b>VLCC</b>	27,000	28,000	29,500	31,000

**Tanker Comment:** US crude inventories fell by 9.2Mbbbls last week, almost 3 times more than analysts expected. OPEC members and Russia are still struggling to reduce the global supply surplus in the face of growth in output in other areas. On the demand side, analysts expect a gradual slowdown in fuel consumption growth while in US gasoline demand has probably already reached the highest levels, due to the continuously improving fuel efficiency and also the rise of electric vehicles. On the shipping side, VLCC spot rates reached bottom during last week while for 1 and 2 years t/c rates are hovering just above \$27,000 and \$28,000/pdpr respectively. MR2's fixed for 1 year period can achieve \$13,000/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
<b>1 MOS</b>	14,900	5,600	5,900	6,000
<b>2 MOS</b>	20,300	11,500	6,300	7,100
<b>3 MOS</b>	25,000	13,000	7,300	10,800
<b>12 MOS</b>	15,200	4,600	5,700	10,000





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