

# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)



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- 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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Weekly Markets Report

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

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



IN PARTNERSHIP WITH  
**Fearnley Securities**

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## 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
- Industry Challenges & The Road Map Ahead
- Product Tankers Sector
- Crude Oil Tanker Sector
- Shipping & Capital Markets
- Containers Sector
- Dry Bulk Sector

## TARGET AUDIENCE

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

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

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





### Latest Company News

Monday, August 21, 2017

#### **Diana Containerships Inc. Announces the Reactivation and the Time Charter Contract for m/v Pamina with OOCL**

ATHENS, GREECE, August 21, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today announced that it plans to reactivate one of its Panamax container vessels, the m/v Pamina. The Company also announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Orient Overseas Container Line Ltd., Hong Kong, for the m/v Pamina.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-the-reactivation-and-the-time-charter-contract-for-m-v-pamina-with-oocl>

#### **Enso plc Announces New Drillship Contract Award**

LONDON--(BUSINESS WIRE)-- Enso plc (NYSE: ESV) announced today that ultra-deepwater drillship ENSCO DS-7 has been awarded a contract by Noble Energy to drill two wells and complete four production wells at the Leviathan field development in the Mediterranean Sea. This contract is expected to commence in March 2018 and be completed in December 2018.

[http://s1.q4cdn.com/651804090/files/doc\\_news/Enso-plc-Announces-New-Drillship-Contract-Award.pdf](http://s1.q4cdn.com/651804090/files/doc_news/Enso-plc-Announces-New-Drillship-Contract-Award.pdf)

#### **Golar LNG Limited: Fortuna FLNG Offtake Awarded to Gunvor**

The Ministry of Mines and Hydrocarbons (“MMH”), Ophir Equatorial Guinea (Block R) Ltd, OneLNG SA and La Compania Nacional De Petroleos De Guinea Ecuatorial (“GEPetrol”) have nominated Gunvor Group Ltd (“Gunvor”) as its preferred LNG Buyer for offtake from the Fortuna FLNG project.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201708/2128156.xml>

#### **Press release from Nordic American Tankers (NYSE:NAT): Nordic American Offshore (NYSE:NAO) – Improved Market Conditions.**

Hamilton, Bermuda, August 21, 2017 For the interest it may have, below is a press release from Nordic American Offshore Ltd. that was announced today. NAT owns 22.6% of the common shares of NAO.

<https://www.nat.bm/press-release-from-nordic-american-tankers-nysenat-nordic-american-offshore-nysenao-improved-market-conditions/>

Tuesday, August 22, 2017

#### **DYNAGAS LNG PARTNERS ANNOUNCES DATE FOR THE RELEASE OF SECOND QUARTER 2017 RESULTS, CONFERENCE CALL AND WEBCAST**

MONACO –22 August, 2017 - Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of LNG carriers, today announced that it will release its financial results for the second quarter ended June 30, 2017 before the market opens in New York on Tuesday, September 5, 2017.

[http://www.dynagaspartners.com/upload\\_press/dlng082217.pdf](http://www.dynagaspartners.com/upload_press/dlng082217.pdf)

#### **FRO - Invitation to Q2 2017 Results Conference Call and Webcast**

Frontline Ltd.'s preliminary second quarter 2017 results will be released on Wednesday August 30, 2017 and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at [www.frontline.bm](http://www.frontline.bm) ahead of the conference call.

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/6/press\\_release/2128468?active=6800](http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2128468?active=6800)

#### **Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2017**

MONACO, Aug. 22, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or “the Company”) (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the second quarter and six months ended June 30, 2017.

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

#### **SFL - Invitation to Presentation of Q2 2017 Results**

Ship Finance International Limited (“Ship Finance” or the “Company”) (NYSE: SFL) plans to release its preliminary financial results for the second quarter of 2017 on Wednesday, August 30, 2017.

Ship Finance plans to host a conference call and webcast for all shareholders and interested parties on Wednesday, August 30, 2017 at 10:00 AM (EST) / 4:00 PM (CET).

[http://www.shipfinance.org/external\\_feed/external\\_feeds/view/5/press\\_release/2128602?active=6800](http://www.shipfinance.org/external_feed/external_feeds/view/5/press_release/2128602?active=6800)

Wednesday, August 23, 2017

#### **Diana Containerships Inc. Announces One-for-Seven Reverse Stock Split**

ATHENS, GREECE, August 23, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today announced that its Board of Directors (the “Board”) has determined to effect a reverse stock split of the Company’s common shares, par value \$0.01 per share, at a ratio of one-for-seven.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-one-for-seven-split-01>

#### **DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION**

ANTWERP, Belgium, 23 August 2017 – Today Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) received a transparency notification dated 22 August 2017, pursuant to which M&G Investment Management Limited, following the acquisition of voting securities or voting rights on 21 August 2017, now holds 5.04% of the voting rights in the Company and thus crossed the 5% threshold.

<https://www.euronav.com/investors/company-news-reports/press-releases/2017/transparency-declaration/>





### Latest Company News

#### **Golar LNG Limited - Q2 2017 results presentation**

Golar LNG's 2nd Quarter 2017 results will be released before the NASDAQ opens on Wednesday August 30, 2017. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Wednesday, August 30, 2017. The presentation will be available to download from the Investor Relations section at [www.golarlng.com](http://www.golarlng.com)

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201708/2128638.xml>

#### **Golar LNG Partners LP: Q2 2017 results presentation**

Golar LNG Partners LP 2nd Quarter 2017 results will be released before the NASDAQ opens on Wednesday August 30, 2017. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Wednesday, August 30, 2017. The presentation will be available to download from the Investor Relations section at [www.golarlngpartners.com](http://www.golarlngpartners.com)

[http://www.golarlngpartners.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=2128640.html](http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2128640.html)

#### **Nordic American Tankers Limited (NYSE:NAT) – Update on TC arrangements with major oil companies and comments on the NAT potential.**

In our message of August 9, 2017, we informed you about our time charter (TC) arrangements with Shell, ExxonMobil and other major oil companies both in the West and in the East. The TC arrangements are from three months to 18 months in duration. We are currently discussing additional TC arrangements with major oil interests worldwide.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-update-on-tc-arrangements-with-major-oil-companies-and-comments-on-the-nat-potential/>

#### **Accepts Delivery of First 11000 TEU SAVER Containership, Enters into Time Charters for Two 10000 TEU Newbuilds and Agrees to Sell Four 4250 TEU Vessels**

HONG KONG, China, Aug. 23, 2017 /CNW/ – Seaspan Corporation (NYSE:SSW) announced today that it has accepted delivery of the MSC Shuba B, an 11000 TEU containership that will commence a seventeen-year fixed-rate bareboat charter with Mediterranean Shipping Company S.A. ("MSC"). Upon completion of the bareboat charter period, MSC is obligated to purchase the vessel for a pre-determined amount.

<http://www.seaspancorp.com/press-release-post/press-release-122824/>

#### **TEN, Ltd. Announces Date of First Half and Second Quarter 2017 Financial Results**

ATHENS, GREECE, August 23, 2017 – TEN, Ltd. ("TEN") (NYSE: TNP), a leading crude, product, and LNG tanker operator, will report earnings for the second quarter ended June 30, 2017, prior to the open of the market in New York on Friday, September 15, 2017.

<http://www.tenn.gr/en/press/2017-18/pr082317.pdf>

#### **Thursday, August 24, 2017**

#### **Höegh LNG : Interim results for the quarter and half year ended 30 June 2017**

Hamilton, Bermuda, 24 August 2017 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter and half year ended 30 June 2017.

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

#### **REMINDER TO SCHEME CREDITORS IN RELATION TO APPLICABLE DEADLINES FOR SUBMISSION OF DOCUMENTATION REQUIRED FOR RECEIPT OF SCHEME ENTITLEMENTS AND DATE OF SCHEME SANCTION AND ENFORCEMENT HEARINGS**

24 August, 2017, Grand Cayman, Cayman Islands – Ocean Rig UDW Inc. (NASDAQ: ORIG) ("Ocean Rig" or "UDW" or the "Company") an international contractor of offshore deepwater drilling services, wishes to remind Scheme Creditors of: (i) the applicable deadlines for the submission of documentation (as more fully described below) to the Information Agent in order to receive Scheme Creditor Entitlements; and (ii) the date of the sanction hearing for each of the Schemes.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/ocean\\_rig082417.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig082417.pdf)

#### **SDRL - Seadrill Limited Announces Second Quarter 2017 Results**

"Our primary objective at the moment is concluding final negotiations on our comprehensive restructuring plan, which is at an advanced stage and likely to be implemented via Chapter 11 proceedings on or before 12th September 2017."

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201708/2128984.xml>

#### **SDLP - Seadrill Partners LLC Announces Second Quarter 2017 Results**

Total operating revenues for the second quarter were \$267.9 million (1Q17: \$327.5 million). The decrease was primarily due to the West Aquarius earning a lower day rate on its new contract and lower termination fees relating to the West Capella, partially offset by a full quarter of operations for the West Vencedor.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201708/2129081.xml>

#### **STEALTHGAS INC. REPORTS SECOND QUARTER 2017 FINANCIAL AND OPERATING RESULTS**

ATHENS, GREECE, August 24, 2017. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter ended June 30, 2017.

<http://www.stealthgas.com/investor-relations-mainmenu-99/357-stealthgas-inc-reports-second-quarter-2017-financial-and-operating-results.html>



### Latest Company News

Friday, August 25, 2017

#### Capital Product Partners L.P. Announces New Time Charters for three Medium Range (MR) Product Tankers

ATHENS, GREECE -- (Marketwired) -- 08/25/17 -- Capital Product Partners L.P. (NASDAQ: CPLP) (the 'Partnership'), an international diversified shipping company, announced today that it has secured new time charter employment for three MR tankers.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=1038279>

#### Navios Maritime Containers Inc. Announces \$50.0 Million Private Placement at \$5.0 per Share

MONACO, August 25, 2017 – Navios Maritime Containers Inc. (“Navios Containers”), a growth vehicle dedicated to the container sector, announced today that it has agreed with investors to sell 10.0 million of its common shares for an aggregate of \$50.0 million of gross proceeds at a subscription price of \$5.0 per common share.

<http://navios-mlp.irwebpage.com/files/nmm082517.pdf>

#### OCEAN RIG UDW INC. ANNOUNCES DECISION BY U.S. BANKRUPTCY COURT GRANTING RECOGNITION OF CAYMAN PROCEEDINGS AS FOREIGN MAIN PROCEEDINGS

August 25, 2017, Grand Cayman, Cayman Islands – Ocean Rig UDW Inc. (NASDAQ:ORIG) (“Ocean Rig” or “UDW” or the “Company”), an international contractor of offshore deepwater drilling services, today announced the U.S. Bankruptcy Court has issued a memorandum opinion and an order granting recognition of the provisional liquidation and scheme of arrangement proceedings (the “Cayman Proceedings”) of the Company and its subsidiaries, Drill Rigs Holdings Inc. (“DRH”), Drillships Financing Holding Inc. (“DFH”), and Drillships Ocean Ventures Inc., (“DOV,” and together with UDW, DRH and DFH, the “Scheme Companies”) pending in the Grand Court of the Cayman Islands (the “Cayman Court”) as foreign main proceedings, and of the Joint Provisional Liquidators (the “JPLs”) as the foreign representatives of the Scheme Companies in the United States.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/oceanrig082517.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/oceanrig082517.pdf)





# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

IN THE NEWS

## Earnings Recap



**Navios Maritime Holdings Inc.**

### **Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2017**

MONACO, Aug. 22, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the second quarter and six months ended June 30, 2017.

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



HÖEGH LNG

### **Höegh LNG : Interim results for the quarter and half year ended 30 June 2017**

Hamilton, Bermuda, 24 August 2017 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter and half year ended 30 June 2017.

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



### **SDRL - Seadrill Limited Announces Second Quarter 2017 Results**

"Our primary objective at the moment is concluding final negotiations on our comprehensive restructuring plan, which is at an advanced stage and likely to be implemented via Chapter 11 proceedings on or before 12th September 2017."

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Total operating revenues for the second quarter were \$267.9 million (1Q17: \$327.5 million). The decrease was primarily due to the West Aquarius earning a lower day rate on its new contract and lower termination fees relating to the West Capella, partially offset by a full quarter of operations for the West Vencedor.

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### **STEALTHGAS INC. REPORTS SECOND QUARTER 2017 FINANCIAL AND OPERATING RESULTS**

ATHENS, GREECE, August 24, 2017. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter ended June 30, 2017.

<http://www.stealthgas.com/investor-relations-mainmenu-99/357-stealthgas-inc-reports-second-quarter-2017-financial-and-operating-results.html>





# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of August 25, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/25/2017	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.38	6.27%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$7.34	6.81%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.90	2.05%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.62	10.68%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.25	16.00%
Nordic American Tankers Limited	NAT Equity	\$0.10	\$0.40	\$4.75	8.42%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.98	1.01%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.57	4.38%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.52	7.89%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.45	\$1.80	\$13.80	13.04%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$9.45	2.33%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$17.00	3.29%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$21.52	0.93%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.48	9.20%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$14.36	11.77%
GasLog Partners LP	GLOP Equity	\$0.51	\$2.040	\$23.50	8.68%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$20.64	11.19%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$18.75	9.17%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$23.40	8.89%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$7.28	23.21%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.40	3.22%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.40	1.67%
<b>Offshore Drilling</b>					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$4.43	0.90%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.57	11.20%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of August 25, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/25/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.10	7.91%	11.06%	18.50 - 24.67
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.70	8.60%	11.02%	17.96 - 25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.06	8.73%	11.23%	18.22 - 25.39
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$22.35	9.93%	17.76%	14.53 - 22.70
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.53	8.48%	3.36%	24.33 - 26.90
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.18	8.36%	3.17%	24.77 - 26.61
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.66	10.10%	3.39%	15.38 - 22.34
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.53	7.83%	6.96%	23.00 - 27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.20	9.90%	19.53%	13.16 - 21.12
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.28	9.86%	19.65%	13.10 - 20.95
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$22.79	8.72%	11.72%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$23.21	8.83%	12.45%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.35	8.47%	16.12%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$22.47	N/A	12.29%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.60	8.80%	-1.62%	13.11 - 22.15
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.54	9.43%	-2.63%	15.50 - 24.05
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.41	8.85%	1.76%	22.73 - 25.65
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.73	7.77%	1.98%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.83	8.59%	1.14%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.30	8.65%	2.02%	23.59 - 25.59
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.20	9.18%	1.20%	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.



# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

CAPITAL MARKETS DATA

## Indices

Week ending August 25, 2017

### MAJOR INDICES

America	Symbol	8/25/2017	8/18/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	21,813.67	21,674.51	0.64	9.72	19,881.76
Dow Jones Transp.	TRAN Index	9,133.75	9,095.31	0.42	1.22	9,023.86
NASDAQ	CCMP Index	6,265.64	6,216.53	0.79	15.41	5,429.08
NASDAQ Transp.	CTRN Index	4,400.21	4,381.90	0.42	8.61	4,051.44
S&P 500	SPX Index	2,443.05	2,425.55	0.72	8.20	2,257.83

Europe	Symbol	8/25/2017	8/18/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,167.94	12,165.19	0.02	5.04	11,584.24
Euro Stoxx 50	SX5E Index	3,438.55	3,446.03	-0.22	3.73	3,315.02
FTSE 100 Index	UKX Index	7,401.46	7,323.98	1.06	3.11	7,177.89

Asia/Pacific	Symbol	8/25/2017	8/18/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,743.86	5,747.11	-0.06	0.19	5,733.18
Hang Seng	HSI Index	27,848.16	27,047.57	2.96	25.72	22,150.40
Nikkei 225	NKY Index	19,452.61	19,470.41	-0.09	1.77	19,114.37

### CAPITAL LINK MARITIME INDICES

Index	Symbol	8/25/2017	8/18/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,188.53	1,135.90	4.63	-2.23	1,215.70
Tanker Index	CPLMTANK Index	676.27	636.36	6.27	-11.41	763.40
Dry Bulk Index	CPLMDRY Index	802.78	718.45	11.74	80.57	444.57
Container Index	CPLMCONT Index	621.24	591.02	5.11	-12.35	708.80
LNG/LPG Index	CPLMLNPG Index	1,837.16	1,772.94	3.62	-2.13	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,213.09	1,180.21	2.79	-5.65	1,285.67
MLP Index	CPLMMLPI Index	1,706.53	1,654.71	3.13	1.49	1,681.56

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





# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	8/25/2017	8/18/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,209.00	1,260.00	-4.05	26.86	953
Baltic Capesize Index	BCI14 Index	2,406.00	2,574.00	-6.53	56.44	1538
Baltic Panamax Index	BPIY Index	1,235.00	1,345.00	-8.18	52.28	811
Baltic Supramax Index	BSI58A Index	845.00	806.00	4.84	0.24	843
Baltic Handysize Index	BHSI Index	474.00	465.00	1.94	-15.21	559
Baltic Dirty Tanker Index	BIDY Index	643.00	621.00	3.54	-40.90	1088
Baltic Clean Tanker Index	BITY Index	521.00	511.00	1.96	-39.91	867

### TRANSPORTATION STOCKS

DRYBULK	TICKER	8/25/2017 Friday	8/18/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$13.87	\$12.39	11.95%	\$14.40	\$4.17	\$7.65	100,256
Diana Shipping Inc	DSX	\$4.25	\$3.97	7.05%	\$6.03	\$2.27	\$3.30	559,215
DryShips Inc	DRYS	\$3.06	\$3.35	-8.66%	\$572,320.34	\$1.04	\$116.16	8,316,448
Eagle Bulk Shipping Inc	EGLE	\$4.78	\$4.42	8.14%	\$9.18	\$4.12	\$5.92	340,391
FreeSeas Inc	FREF	\$0.00	\$0.00	-19.23%	\$35.00	\$0.00	\$2.00	818,559
Globus Maritime Ltd	GLBS	\$0.93	\$0.97	-4.12%	\$14.23	\$0.90	\$4.30	698,892
Golden Ocean Group	GOGL	\$9.83	\$8.70	12.99%	\$9.83	\$3.50	\$4.77	309,284
Navios Maritime Holdings Inc	NM	\$1.61	\$1.31	22.90%	\$2.19	\$1.00	\$1.51	957,743
Navios Maritime Partners LP	NMM	\$2.08	\$1.88	10.64%	\$2.63	\$1.18	\$1.47	648,922
Paragon Shipping Inc	PRGNF	\$0.05	\$0.04	42.25%	\$58.00	\$0.03	\$0.10	27,955
Safe Bulkers Inc	SB	\$3.25	\$2.83	14.84%	\$3.25	\$1.15	\$1.19	584,665
Scorpio Bulkers	SALT	\$8.40	\$7.55	11.26%	\$9.80	\$3.33	\$5.85	604,060
Seanergy Maritime	SHIP	\$1.13	\$0.95	18.95%	\$7.20	\$0.61	\$1.25	401,033
Star Bulk Carriers Corp	SBLK	\$12.10	\$10.93	10.70%	\$12.97	\$4.08	\$5.68	555,795

TANKERS	Ticker	8/25/2017	8/18/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.95	\$7.30	8.90%	\$8.50	\$5.50	\$7.50	139,807
Capital Product Partners LP	CPLP	\$3.48	\$3.49	-0.29%	\$3.97	\$2.77	\$3.16	491,434
DHT Holdings Inc	DHT	\$3.90	\$3.85	1.30%	\$5.13	\$3.38	\$4.42	802,672
Euronav NV	EURN	\$7.70	\$6.95	10.79%	\$9.38	\$6.70	\$8.45	484,606
Frontline Ltd/Bermuda	FRO	\$5.62	\$5.02	11.95%	\$8.12	\$5.02	\$7.45	720,009
Gener8 Maritime Inc	GNRT	\$4.71	\$4.33	8.78%	\$6.26	\$3.56	\$4.77	470,860
Knot Offshore Partners	KNOP	\$23.40	\$22.55	3.77%	\$24.50	\$18.34	\$24.50	66,929
Navios Acquisition	NNA	\$1.25	\$1.17	6.84%	\$2.08	\$1.14	\$1.76	418,892
Navios Midstream Partners	NAP	\$7.28	\$8.21	-11.33%	\$12.52	\$7.04	\$10.86	105,479
Nordic American	NAT	\$4.75	\$4.99	-4.81%	\$10.86	\$4.58	\$8.56	1,153,101
Overseas Shipholding	OSG	\$2.06	\$2.05	0.49%	\$5.53	\$1.99	\$4.12	611,209
Pyxis Tankers	PXS	\$1.85	\$1.87	-1.23%	\$3.20	\$0.99	\$2.76	20,846
Scorpio Tankers Inc	STNG	\$3.98	\$3.51	13.39%	\$5.10	\$3.22	\$4.79	2,740,205
Teekay Offshore Partners LP	TOO	\$2.40	\$2.46	-2.44%	\$6.58	\$1.67	\$5.42	1,456,761
Teekay Tankers Ltd	TNK	\$1.52	\$1.45	4.83%	\$2.82	\$1.39	\$2.40	1,493,124
Top Ships	TOPS	\$1.03	\$1.27	-18.90%	\$54,809.99	\$0.99	\$2.34	628,777
Tsakos Energy Navigation Ltd	TNP	\$4.57	\$4.39	4.10%	\$5.37	\$4.01	\$4.86	358,350



# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/25/2017	8/18/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.06	\$0.04	42.49%	\$1.45	\$0.02	\$0.60	17,511
Costamare Inc	CMRE	\$6.38	\$6.29	1.43%	\$9.44	\$5.25	\$6.04	901,515
Danaos Corp	DAC	\$1.70	\$1.40	21.43%	\$3.65	\$1.25	\$2.75	120,309
Diana Containerships Inc	DCIX	\$0.95	\$3.18	-70.15%	\$3,780.84	\$0.80	\$2.88	129,005
Global Ship Lease Inc	GSL	\$1.12	\$1.17	-3.99%	\$2.50	\$1.09	\$1.55	69,908
Seaspan Corp	SSW	\$7.34	\$6.86	7.00%	\$14.61	\$5.07	\$9.53	1,546,373

LPG/LNG	Ticker	8/25/2017	8/18/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.36	\$14.06	2.13%	\$17.87	\$12.85	\$16.53	137,337
Dorian	LPG	\$6.82	\$6.69	1.94%	\$12.38	\$5.09	\$8.87	172,736
GasLog Ltd	GLOG	\$17.00	\$16.10	5.59%	\$18.25	\$12.67	\$16.90	492,928
Gaslog Partners	GLOP	\$23.50	\$23.15	1.51%	\$25.20	\$19.25	\$21.20	150,331
Golar LNG Ltd	GLNG	\$21.52	\$20.38	5.59%	\$28.77	\$20.25	\$23.64	1,165,591
Golar LNG Partners LP	GMLP	\$20.64	\$20.00	3.20%	\$25.48	\$18.50	\$23.77	269,347
Hoegh LNG Partners	HMLP	\$18.75	\$18.20	3.02%	\$20.60	\$17.12	\$19.00	47,180
Navigator Gas	NVGS	\$10.35	\$10.00	3.50%	\$14.55	\$6.55	\$9.45	298,659
StealthGas Inc	GASS	\$3.31	\$3.08	7.47%	\$4.69	\$2.70	\$3.41	79,146
Teekay LNG Partners LP	TGP	\$17.40	\$16.85	3.26%	\$19.35	\$12.70	\$14.40	351,342

MIXED FLEET	Ticker	8/25/2017	8/18/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.50	\$1.29	16.27%	\$4.85	\$1.14	\$1.77	53,313
Ship Finance International Ltd	SFL	\$13.80	\$13.50	2.22%	\$15.95	\$12.30	\$15.00	960,479
Teekay Corp	TK	\$9.45	\$8.92	5.94%	\$11.37	\$5.26	\$8.62	2,185,640

MLPs	Ticker	8/25/2017	8/18/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.48	\$3.49	-0.29%	\$3.97	\$2.77	\$3.16	491,434
Dynagas LNG Partners	DLNG	\$14.36	\$14.06	2.13%	\$17.87	\$12.85	\$16.53	137,337
GasLog Partners	GLOP	\$23.50	\$23.15	1.51%	\$25.20	\$19.25	\$21.20	150,331
Golar LNG Partners LP	GMLP	\$20.64	\$20.00	3.20%	\$25.48	\$18.50	\$23.77	269,347
Hoegh LNG Partners	HMLP	\$18.75	\$18.20	3.02%	\$20.60	\$17.12	\$19.00	47,180
KNOT Offshore Partners	KNOP	\$23.40	\$22.55	3.77%	\$24.50	\$18.34	\$24.50	66,929
Navios Maritime Midstream	NAP	\$7.28	\$8.21	-11.33%	\$12.52	\$7.04	\$10.86	105,479
Navios Partners	NMM	\$2.08	\$1.88	10.64%	\$2.63	\$1.18	\$1.47	648,922
Teekay Offshore	TOO	\$2.40	\$2.46	-2.44%	\$6.58	\$1.67	\$5.42	1,456,761
Teekay LNG	TGP	\$17.40	\$16.85	3.26%	\$19.35	\$12.70	\$14.40	351,342

OFFSHORE DRILL RIGS	Ticker	8/25/2017	8/18/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$6.54	\$6.26	4.47%	\$14.05	\$6.04	\$13.62	6,200,262
Diamond Offshore Drilling	DO	\$11.38	\$10.61	7.26%	\$21.08	\$10.22	\$18.15	3,358,733
EnSCO International	ESV	\$4.43	\$4.28	3.50%	\$11.81	\$4.16	\$10.21	19,735,474
Noble Corp.	NE	\$3.37	\$3.24	4.01%	\$7.69	\$3.16	\$6.26	9,987,361
Ocean Rig UDW Inc	ORIG	\$0.16	\$0.16	-2.05%	\$2.66	\$0.12	\$1.79	927,748
Pacific Drilling	PACD	\$0.50	\$0.71	-29.87%	\$5.72	\$0.48	\$4.26	71,207
Rowan Companies	RDC	\$9.60	\$9.33	2.89%	\$20.90	\$9.04	\$19.55	4,035,280
Seadrill Ltd.	SDRL	\$0.20	\$0.28	-30.07%	\$3.93	\$0.18	\$3.59	7,034,874
Transocean	RIG	\$7.97	\$7.48	6.55%	\$15.84	\$7.28	\$15.33	16,244,261
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-15.71%	\$0.03	\$0.01	\$0.02	171,943



# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/25/2017	8/18/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$73.85	\$8.70	8.21%	\$77.00	\$28.90	\$40.80	1,249,088
Stolt-Nielsen Ltd.	SNI	\$115.50	\$85.67	-2.12%	\$150.00	\$99.75	\$104.50	37,111
Frontline Ltd.	FRO	\$43.20	\$5.02	8.82%	\$67.45	\$39.60	\$64.00	361,502
Jinhui Shpg. & Trans	JIN	\$9.51	\$9.35	1.71%	\$12.27	\$4.69	\$8.85	257,626
Odfjell (Common A Share)	ODF	\$28.00	\$30.70	-8.79%	\$36.10	\$25.40	\$28.90	19,738
American Shipping Co.	AMSC	\$23.20	\$22.87	1.46%	\$29.28	\$20.78	\$24.92	59,241
Hoegh LNG	HLNG	\$83.75	\$84.00	-0.30%	\$101.00	\$80.50	\$95.00	44,239

OFFSHORE SUPPLY	Ticker	8/25/2017	8/18/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.19	\$0.17	13.33%	\$2.37	\$0.13	\$1.70	124,942
Hornback Offshore	HOS	\$2.80	\$2.61	7.28%	\$8.47	\$1.52	\$7.62	1,227,478
Nordic American Offshore	NAO	\$1.22	\$1.24	-1.61%	\$4.17	\$0.87	\$2.85	275,425
Tidewater	TDW	\$24.75	\$24.15	2.48%	\$27.10	\$21.46	\$3.61	#N/A N/A
Seacor Holdings	CKH	\$36.99	\$36.14	2.35%	\$48.73	\$30.18	\$73.41	151,462







## *Shipping Equities: The Week in Review*

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

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – up 4.63%, compared to the S&P 500 (SPX) which went up 0.72%, Nasdaq (CCMP) up 0.79%, and Dow Jones Industrial Average (INDU) up 0.64%.

The other Capital Link Maritime Indices saw positive returns on average, with all seven indices finishing with gains. The Drybulk Index (CPLMDRYB) saw the highest gains at 11.74%, while the Mixed Fleet Index (CPLMMIXD) saw the lowest gains at 2.79%.

The Baltic Indices saw a mixed week with three of the seven indices in the red and four finishing with gains. The Supramax Index (BSI) saw the greatest increase, rising 4.84%, and the Panamax Index (BPI) saw the biggest decrease of 8.18%.

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

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

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

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

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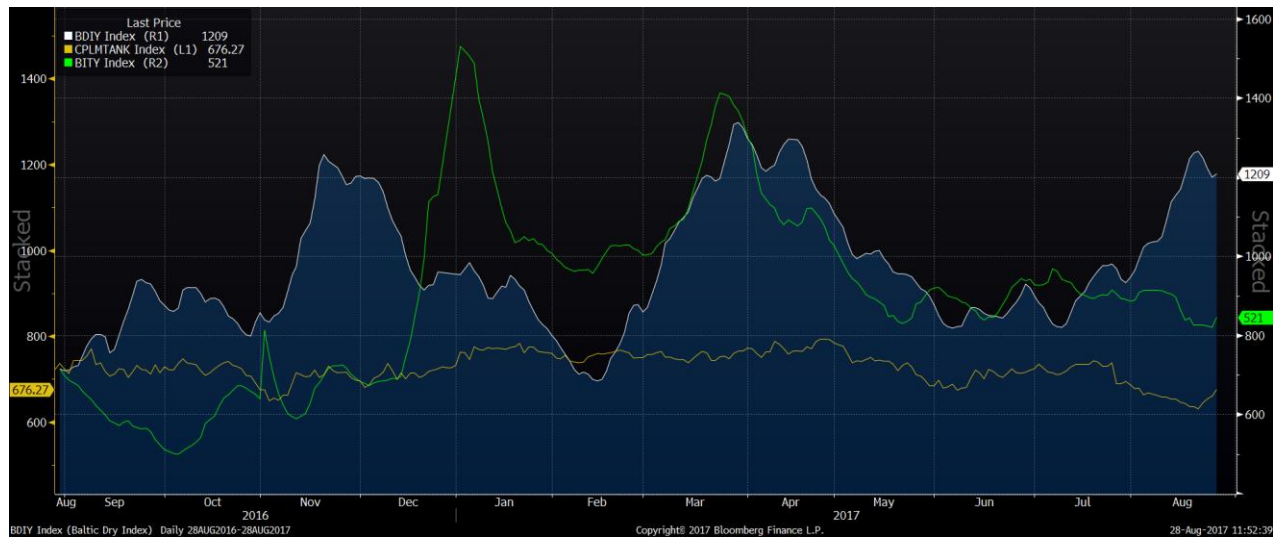
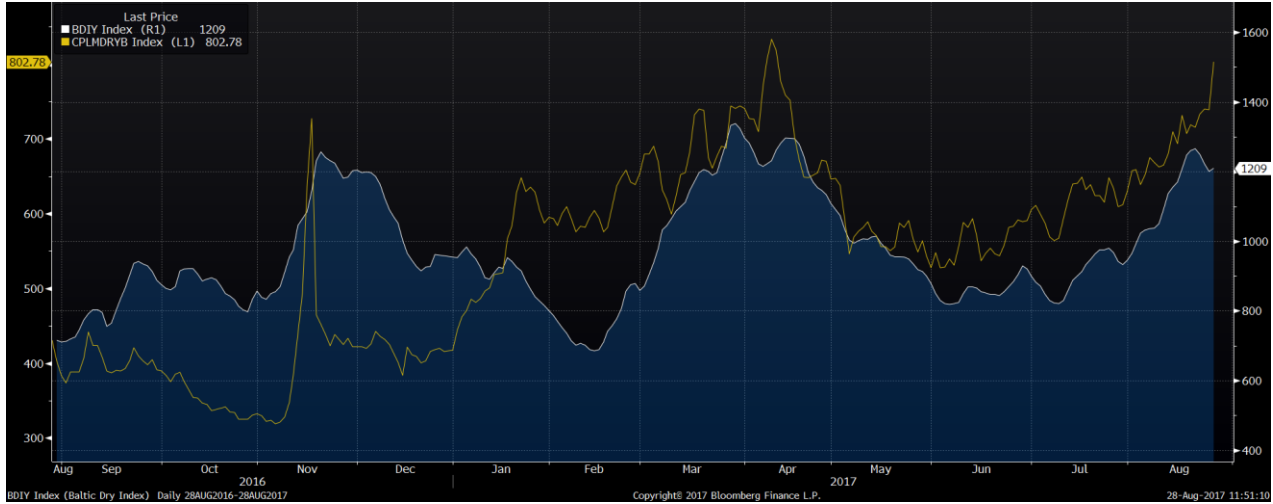
# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of August 25, 2017			
									Price	YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (S.A.)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$97.63	7.86%	7.86%	\$97.63
Container	CMA CGM S.A.	6.50%	\$767.3	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$103.38	4.61%	5.70%	\$103.75
Container	CMA CGM S.A.	7.75%	\$64.7	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.42	3.58%	5.96%	\$105.75
Container	Hapag-Lloyd AG	6.75%	\$295.1	441036	Senior Unsecured	2022	Caa1	B-	\$107.10	4.95%	4.95%	\$107.50
Container	Hapag-Lloyd AG	7.50%	\$295.1	441036	Senior Unsecured	2019	Caa1	B-	\$102.69	1.61%	6.13%	\$102.89
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.62	5.13%	5.13%	\$25.62
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$97.75	11.56%	11.56%	\$97.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,180.5	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$105.01	0.33%	0.33%	\$105.15
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$885.4	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.84	-0.03%	(0.03%)	\$106.95
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0	GLDD	Senior Unsecured	2022	Caa1	B-	\$101.38	7.55%	7.64%	\$101.38
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	\$93.50	13.11%	13.11%	\$93.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$80.13	13.49%	13.49%	\$80.13
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.04	8.26%	8.26%	\$25.04
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$25.01	8.14%	8.16%	\$25.01
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GONGL	Senior Conv.	2019	NA	NA	\$92.10	9.07%	9.07%	\$93.20
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.10	5.82%	8.51%	\$25.10
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	\$92.00	4.76%	4.76%	\$92.00
LNG	Golar LNG Limited	5.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.40%	7.40%	\$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	5.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.75	7.40%	7.40%	\$97.25
LNG	Golar LNG Partners LP	6.04%	\$42.0	GMLP	Senior Unsecured	2017	NA	NA	\$100.75	0.52%	0.52%	\$101.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.25	7.58%	7.58%	\$105.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.90	4.38%	4.38%	\$95.40
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	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-	\$67.50	7.80%	7.80%	\$67.50
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.33%	10.33%	\$93.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$20.00	57.33%	57.33%	\$20.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$76.75	15.27%	15.27%	\$76.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$57.50	30.74%	30.74%	\$57.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$46.00	31.42%	31.42%	\$46.00
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	\$45.50	NA	NA	\$45.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$35.00	52.26%	52.26%	\$35.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$100.38	1.32%	2.46%	\$100.38
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$85.75	4.64%	4.64%	\$85.75
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	\$96.75	7.90%	7.90%	\$96.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$95.63	7.93%	7.93%	\$95.63
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$74.25	12.09%	12.09%	\$74.25
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$81.50	14.07%	14.07%	\$81.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.13	5.45%	5.45%	\$98.13
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$81.00	15.76%	15.76%	\$81.00
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	3.03%	3.03%	\$103.00
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$104.88	-70.39%	(7.56%)	\$104.88
Tanker	Stena AB	5.88%	\$120.4	FDSA9813	Senior Unsecured	2019	B3	BB-	\$104.89	2.39%	2.39%	\$105.38
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.50	8.11%	8.11%	\$94.50
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$89.25	8.79%	8.79%	\$89.25
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.40	7.88%	7.88%	\$24.40
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.27	5.45%	5.45%	\$25.27
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.22	7.40%	7.65%	\$25.22
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$99.50	8.73%	8.73%	\$99.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





### Weekly Market Report

#### Market Analysis

In the aftermath of Hurricane Harvey, one of the worst disasters to hit Texas, we are now looking to get a clearer picture of the possible disruptions the extensive flooding may have brought down with it. Days before the hurricane hit the US coast we were already hearing of an anticipation of strong short-term effects to descend on the crude oil and oil products markets. The downward pressure on crude oil was already being witnessed days in advance, with the closure of 10 key refineries in the Gulf Coast with a capacity to refine about 2 million barrels of oil a day and accounting for 11% of the U.S. total refining capacity. Outages were not limited to just oil refineries with a 10% of oil production from the U.S. Gulf of Mexico being taken out of active operation (around 150,000 barrels per day) along with a number of inland crude oil producers (around 1.4 million barrels per day from the Eagle Ford shale basin) and closing ports all along the Texas coast. The extent of the total damages recorded will take days to properly assess, however as things stand now the temporary disruptions have already caused significant effects on the market.

The biggest gains so far have been noted in the oil products markets, with the significant cuts in output bringing in a higher demand for commodities such as gasoline (with gasoline futures jumping as much as 7% reaching their highest level in more than two years) as the drop in supply has left many to scramble for new sources. The Continent has already started to note an upsurge in demand and created a respective kick-up in freight rates in the region. Product tankers have already started to see a significant amount of strengthening and given that these disruptions are likely to push for longer haul trades to strengthen it should also boost the overall supply/demand balance.

Things have not been as positive on the crude oil trade, with the closure of refineries in the U.S. having also caused a drop in demand for shipments of crude oil. The slight positive gains having been noted in terms of prices for crude oil can mainly be attributed to the cutting back in production, though if this is to show face in the shipping markets it will likely be take the form of improved seaborne trade at a latter point in the year as the U.S. looks to restock any strategic reserves it decides to use up during the next couple of weeks. For the moment it seems as though the September program for most main exporting regions has remained stable and has shown little appetite for change, leaving crude oil tankers still struggling with the relatively sub-par rates that are being seen in the market now.

The disruption in port operations has also been the cause for subdued activity being seen in the region over the past couple of days, while it has also taken out some fixing volume from other regions as charterers take a wait and see stance before placing any new orders they may had planned beforehand. The closure of ports surely was the cause for large delays in operations, causing in turn a percentage of the fleet for several sectors to be taken out of action.

Given that the hurricane is still causing disruption on the U.S. coast, it is still too early to tell the final influence this major natural disaster will play on the market.

Contributed by

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#### Dry Bulk Freight Market

	25 Aug	W-O-W change		
		±Δ	±%	
BDI	1,209	▼ -51	-4.0%	
BCI	2,406	▼ -168	-6.5%	
BPI	1,235	▼ -110	-8.2%	
BSI	845	▲ 39	4.8%	
BHSI	474	▲ 9	1.9%	

#### Tanker Freight Market

	25 Aug	W-O-W change		
		±Δ	±%	
BDTI	643	▲ 22	3.5%	
BCTI	521	▲ 10	2.0%	

#### Newbuilding Market

Aggregate Price Index	25 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	25 Aug	M-O-M change		
		±Δ	±%	
Capesize	58	▲ 3	4.9%	
Panamax	57	▲ 3	6.3%	
Supramax	61	▲ 4	6.9%	
Handysize	60	▲ 4	7.3%	
VLCC	79	▼ -2	-2.5%	
Suezmax	70	▼ -3	-4.6%	
Aframax	84	▶ 0	0.0%	
MR	101	▼ -1	-1.3%	

#### Demolition Market

Avg Price Index (main 5 regions)	25 Aug	W-O-W change		
		±Δ	±%	
Dry	347	▲ 9	2.7%	
Wet	363	▲ 12	3.4%	



### Dry Bulkers – Spot Market

**Capesize** – Despite the softening trend in rates that was being noted during the first half of the week and with activity in the doldrums, there was a significant lift being noted at close on Friday as the stronger paper market allowed for a boost in sentiment and a stronger push back from owners. Overall it seems as though there isn't enough activity in the market to give the market another strong upward nudge.

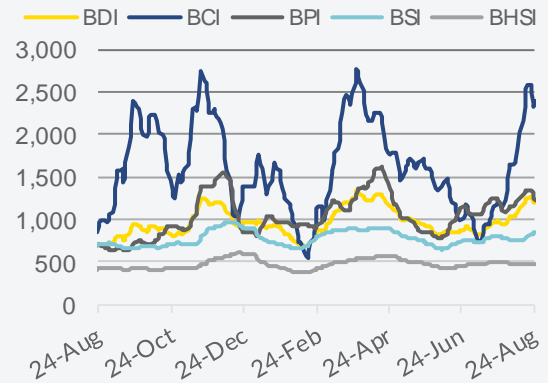
**Panamax** - A fairly slow week with rates drifting down as the Atlantic started to lose momentum and removed support from the rest of the regions. The slower flow of enquiries coming out of both US Gulf and ECSA have caused a slight retreat from owners who have now shown a strong drop in their ideas.

**Supramax** - There was yet another week of improvements in rates with all major routes showing a fair amount of gains and with increased interest being seen in the West it helped boost overall sentiment amongst most owners. The Pacific seemed to be mainly holding positive thanks to the tighter tonnage lists that are being seen there, though with a retreat in the amount of fresh enquiries being seen we may well see things slowly turn over the coming days.

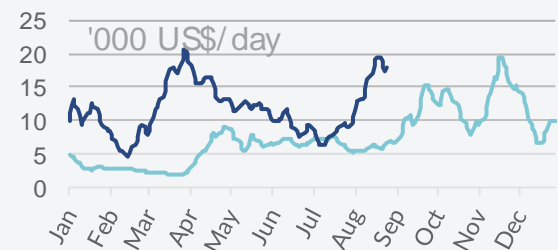
**Handysize** - Similar trends were being seen here too, though it seemed as though it was the Pacific basin that was holding the reigns and driving the market. The Atlantic was mostly showing sideways movements possibly indicating a change in fortunes over the next couple of days, while the long holidays in the East will surely take its toll over the next couple of days.

Spot market rates & indices	Average				
	25 Aug	18 Aug	±%	2017	2016
<b>Baltic Dry Index</b>					
BDI	1,209	1,260	-4.0%	988	677
<b>Capesize</b>					
BCI	2,406	2,574	-6.5%	1,548	1,031
BCI 5TC	\$ 17,918	\$ 19,498	-8.1%	\$ 11,700	\$ 7,400
ATLANTIC RV	\$ 17,627	\$ 18,741	-5.9%	\$ 11,609	\$ 7,775
Cont / FEast	\$ 30,275	\$ 34,188	-11.4%	\$ 22,216	\$ 13,856
PACIFIC RV	\$ 17,919	\$ 19,427	-7.8%	\$ 11,389	\$ 7,070
FEast / ECSA	\$ 17,996	\$ 19,417	-7.3%	\$ 11,594	\$ 7,164
<b>Panamax</b>					
BPI	1,235	1,345	-8.2%	1,099	696
BPI - TCA	\$ 9,908	\$ 10,780	-8.1%	\$ 8,810	\$ 5,566
ATLANTIC RV	\$ 9,630	\$ 11,430	-15.7%	\$ 9,157	\$ 6,139
Cont / FEast	\$ 16,943	\$ 17,773	-4.7%	\$ 14,575	\$ 9,818
PACIFIC RV	\$ 9,484	\$ 10,143	-6.5%	\$ 8,105	\$ 5,161
FEast / Cont	\$ 3,576	\$ 3,775	-5.3%	\$ 3,404	\$ 1,144
<b>Supramax</b>					
BSI	845	806	4.8%	783	602
BSI - TCA	\$ 9,580	\$ 9,145	4.8%	\$ 8,559	\$ 6,212
USG / FEast	\$ 19,177	\$ 18,489	3.7%	\$ 18,385	\$ 9,760
Med / FEast	\$ 18,790	\$ 17,800	5.6%	\$ 14,718	\$ 9,635
PACIFIC RV	\$ 8,721	\$ 8,157	6.9%	\$ 7,357	\$ 5,197
FEast / Cont	\$ 4,550	\$ 4,350	4.6%	\$ 3,958	\$ 3,272
USG / Skaw	\$ 13,767	\$ 13,075	5.3%	\$ 14,358	\$ 9,845
Skaw / USG	\$ 6,324	\$ 6,038	4.7%	\$ 6,196	\$ 4,196
<b>Handysize</b>					
BHSI	474	465	1.9%	479	365
BHSI - TCA	\$ 6,935	\$ 6,800	2.0%	\$ 6,987	\$ 5,277
Skaw / Rio	\$ 6,057	\$ 6,065	-0.1%	\$ 5,814	\$ 4,640
Skaw / Boston	\$ 6,087	\$ 6,083	0.1%	\$ 5,825	\$ 4,832
Rio / Skaw	\$ 8,953	\$ 8,961	-0.1%	\$ 9,610	\$ 6,720
USG / Skaw	\$ 7,029	\$ 6,893	2.0%	\$ 9,131	\$ 7,056
SEAsia / Aus / Jap	\$ 6,971	\$ 6,729	3.6%	\$ 6,484	\$ 4,339
PACIFIC RV	\$ 6,707	\$ 6,471	3.6%	\$ 6,274	\$ 5,146

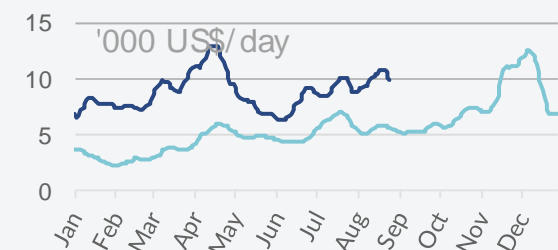
Dry Bulk Indices



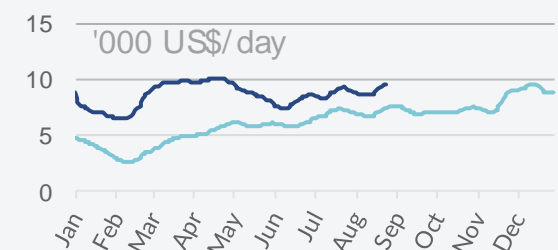
BCI Average TCE



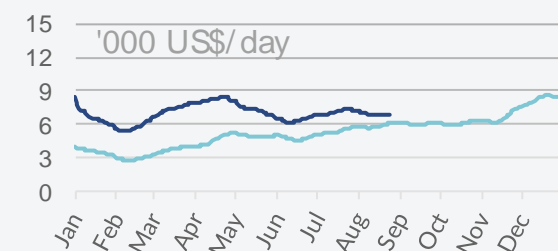
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

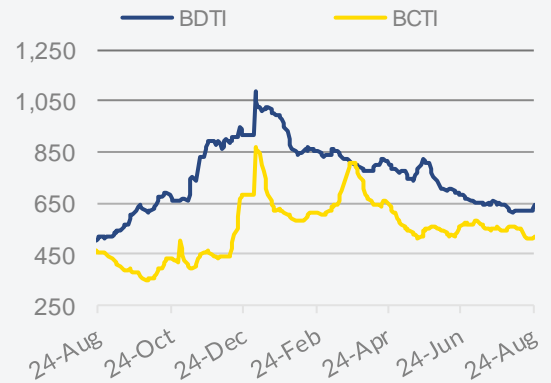
**Crude Oil Carriers** - We continued to see a drop in reported hire rates in the MEG and WAF for the larger VLs, as charterers seemed to be still holding the market fairly tight and causing only a slow trickle of cargoes to go through for the time being. Suezmaxes were under an equal amount of pressure with a build-up of tonnage in the WAF and Black Sea/Med tilting the scales towards the charterers favor. Aframaxes were able to hold slightly better fortunes in the current market, with most regions showing a fair amount of improvements though nothing to really write home about. The only region showing strong gains was the Caribs which witnessed a fair upsurge in fresh interest, while the rest seemed to be showing only a revival from the previous grim levels that were being seen.

**Oil Products** - In the products market, DPP routes were looking to be on an improvement course, with only the Black Sea/Med losing ground this week. CPP routes were showing mixed messages, though it now seems as though there may well be a fair amount of gains in sight thanks to the steady increase in interest.

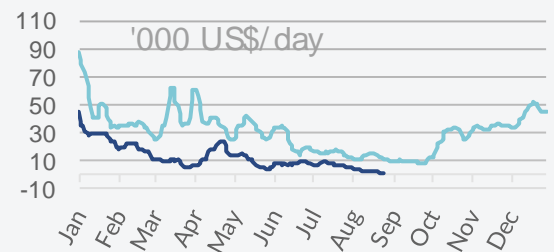
#### Spot market rates & indices

		25 Aug	18 Aug	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
	BDTI	643	621	3.5%	780	730
	BCTI	521	511	2.0%	606	491
<b>VLCC</b>						
MEG-USG	WS	22.64	23.00	-1.6%	31.57	35.46
	\$/day	\$ 7,001	-\$ 6,031	-16.1%	\$ 635	\$ 18,511
MEG-SPORE	WS	40.58	42.63	-4.8%	60.76	60.57
	\$/day	\$ 26,034	\$ 30,186	-13.8%	\$ 47,723	\$ 53,871
MEG-JAPAN	WS	39.46	41.17	-4.2%	59.25	59.11
	\$/day	\$ 8,933	\$ 10,863	-17.8%	\$ 24,272	\$ 42,341
WAF-USG	WS	49.00	49.00	0.0%	62.62	64.79
	\$/day	\$ 52,277	\$ 52,861	-1.1%	\$ 72,906	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	60.00	67.50	-11.1%	74.60	71.68
	\$/day	\$ 29,127	\$ 35,166	-17.2%	\$ 40,332	\$ 41,669
BSEA-MED	WS	76.15	77.45	-1.7%	86.32	84.23
	\$/day	\$ 6,514	\$ 7,666	-15.0%	\$ 13,048	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	92.78	90.00	3.1%	100.12	103.36
	\$/day	\$ 1,336	\$ 32	4075.0%	\$ 8,205	\$ 23,003
MEG-SPORE	WS	92.72	87.17	6.4%	107.10	99.78
	\$/day	\$ 4,302	\$ 3,525	22.0%	\$ 7,657	\$ 16,988
CARIBS-USG	WS	127.50	90.83	40.4%	113.29	106.76
	\$/day	\$ 11,194	\$ 1,696	560.0%	\$ 7,998	\$ 16,423
BALTIK-UKC	WS	60.00	59.72	0.5%	83.27	81.18
	\$/day	-\$ 741	-\$ 128	-478.9%	\$ 11,974	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	105.00	100.00	5.0%	124.32	112.34
	\$/day	\$ 18,725	\$ 17,406	7.6%	\$ 25,286	\$ 23,804
ARA-USG	WS	115.31	113.13	1.9%	121.03	101.78
	\$/day	\$ 24,043	\$ 22,468	7.0%	\$ 25,330	\$ 24,883
SEASIA-AUS	WS	86.44	85.03	1.7%	102.77	98.52
	\$/day	\$ 5,134	\$ 5,130	0.1%	\$ 9,657	\$ 19,768
MED-MED	WS	72.08	72.78	-1.0%	104.45	97.08
	\$/day	-\$ 2,383	-\$ 1,788	-33.3%	\$ 9,767	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	114.00	118.06	-3.4%	102.10	91.35
	\$/day	\$ 11,044	\$ 12,288	-10.1%	\$ 8,574	\$ 15,145
CONT-USAC	WS	120.56	106.67	13.0%	144.29	104.70
	\$/day	\$ 4,640	\$ 3,111	49.1%	\$ 8,266	\$ 8,637
CARIBS-USAC	WS	175.00	175.00	0.0%	141.18	114.82
	\$/day	\$ 31,520	\$ 31,723	-0.6%	\$ 23,226	\$ 18,531
USG-CONT	WS	127.81	141.88	-9.9%	106.57	82.20
	\$/day	\$ 5,814	\$ 7,947	-26.8%	\$ 3,436	\$ 5,194

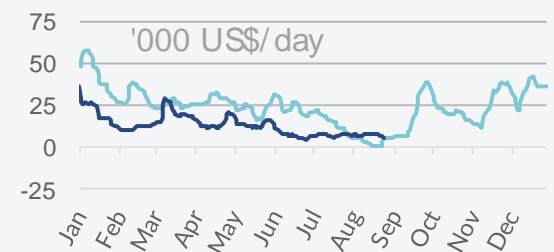
#### Tanker Indices



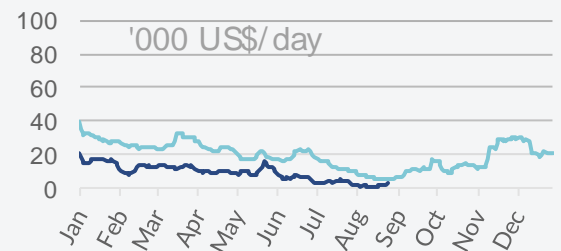
#### VLCC Average TCE



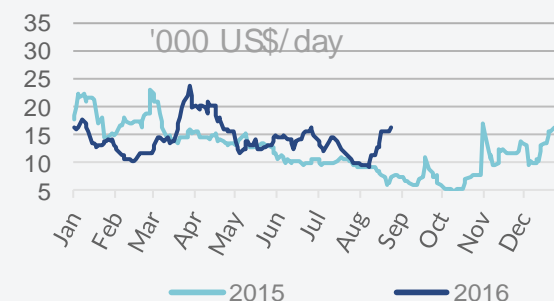
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	25 Aug	21 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,750	\$ 13,000	28.8%	\$ 6,200	\$ 14,116	\$ 31,450
36 months	\$ 15,750	\$ 14,500	8.6%	\$ 6,950	\$ 14,760	\$ 25,200
<b>Panamax</b>						
12 months	\$ 11,250	\$ 10,750	4.7%	\$ 4,950	\$ 9,406	\$ 15,450
36 months	\$ 11,500	\$ 11,250	2.2%	\$ 6,200	\$ 10,064	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,500	\$ 10,250	2.4%	\$ 4,450	\$ 9,239	\$ 13,950
36 months	\$ 10,250	\$ 10,250	0.0%	\$ 6,200	\$ 9,615	\$ 13,700
<b>Handysize</b>						
12 months	\$ 8,000	\$ 8,500	-5.9%	\$ 4,450	\$ 7,682	\$ 10,450
36 months	\$ 8,500	\$ 9,250	-8.1%	\$ 5,450	\$ 8,221	\$ 11,450

#### Latest indicative Dry Bulk Period Fixtures

- M/V "ROSCO MAPLE", 179764 dwt, built 2010, dely Rizhao 28/31 Aug, \$17,000, for 3/5 months trading, to Jianguo Steamship
- M/V "NECKLACE", 92903 dwt, built 2012, dely Zhoushan ex dry dock 25/28 Aug, \$10,600, for about 12 months trading, to DHL
- M/V "CORONIS", 74381 dwt, built 2006, dely CJK 27/29 Aug, \$9,600, for 4/7 months trading, to SwissMarine
- M/V "LA STELLA", 61250 dwt, built 2015, dely N China mid Sept in direct continuation, \$10,500, for for about 8/11 months trading, to Pacific Basin
- M/V "FOUR NABUCCO", 34403 dwt, built 2010, dely Veracruz 24/28 Aug, \$8,000, for for about 4/6 months trading, <recent>, to Norden

Tanker period market TC rates				last 5 years		
	25 Aug	21 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 27,000	\$ 26,500	1.9%	\$ 18,000	\$ 30,746	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,059	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,366	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,397	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,500	\$ 14,500	0.0%	\$ 13,000	\$ 18,309	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,862	\$ 27,000
<b>MR</b>						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,863	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,197	\$ 18,250

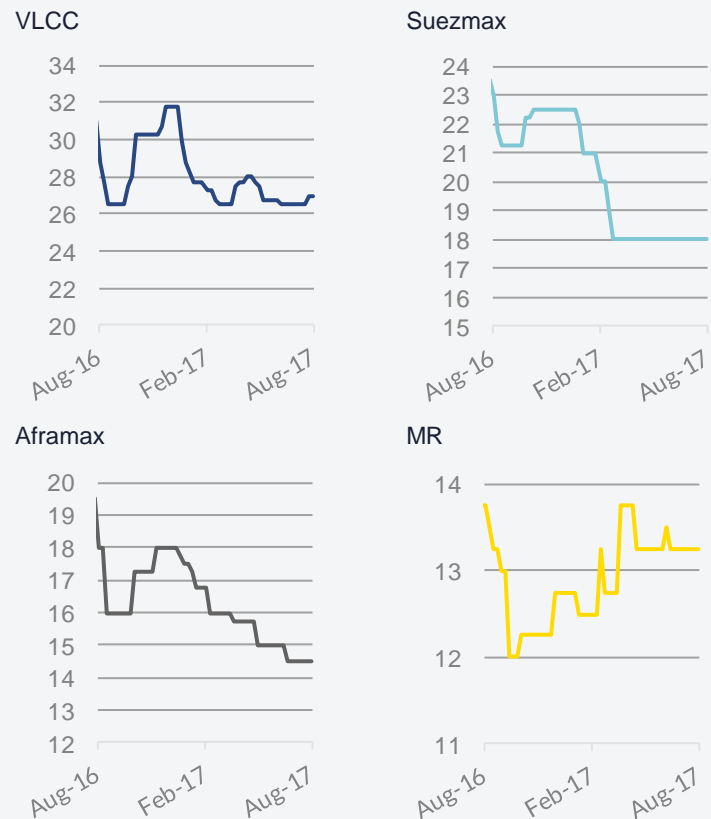
#### Latest indicative Tanker Period Fixtures

- M/T "SPYROSK", 320000 dwt, built 2007, \$23,000, for 6 months trading, to CLEARLAKE
- M/T "SEA SHELL", 158000 dwt, built 2016, \$22,000, for 6+6 months trading, to ATC
- M/T "BADR", 116000 dwt, built 2008, \$13,500, for 6+6 months trading, to SOLAL
- M/T "BOWFIN", 75000 dwt, built 2008, \$13,500, for 1 year trading, to ATC
- M/T "GREEN HELLAS", 51200 dwt, built 2014, \$14,250, for 6+6 months trading, to CLEARLAKE

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



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







# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, boosted sentiment over-spilling from the improving freight market seemed to have brought about a strong buying interest, with activity picking up considerably over the past couple of weeks. We witnessed a strong interest for most of the larger size segments while prices have already started to show signs of making strong gains. Overall it seems as though confidence in the potential prospects of the market has once again resumed and we should see things improve further over the coming months.

On the tanker side, activity was relatively slow over the past couple of weeks with only a handful of units changing hands over the two week period being reported, while the majority involved tonnage in the smaller size segments of the market. Prices continue to remain under pressure, though there is now hope that things may improve slightly as we enter into the autumn season which traditionally has shown better activity levels.

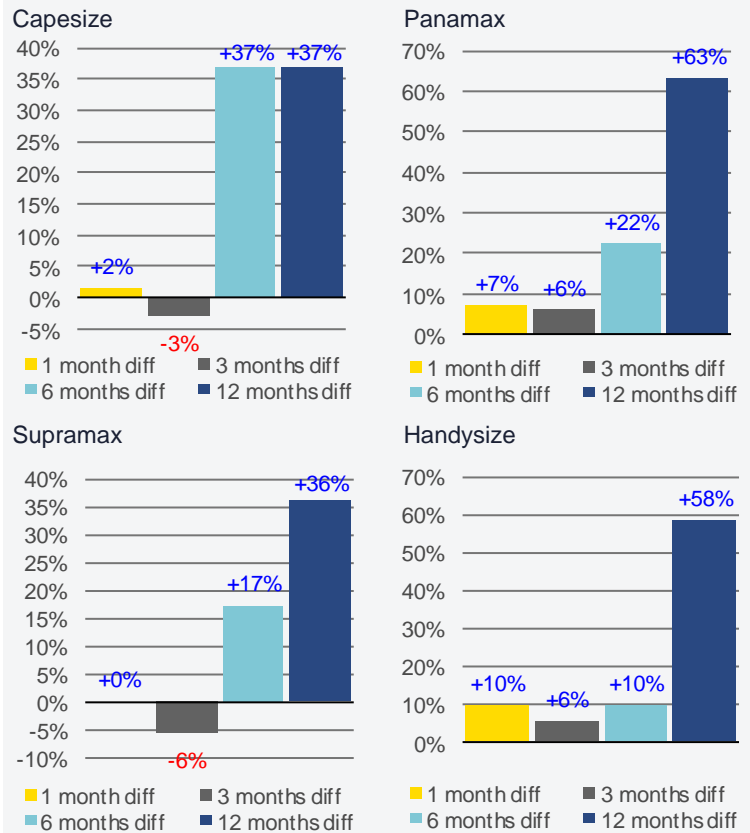
#### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		25 Aug	21 Jul	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	45.50	44.50	2.2%	34.5	45.4	65.0
180k dwt	5 year old	33.50	33.00	1.5%	23.0	34.1	53.0
170k dwt	10 year old	21.50	21.00	2.4%	12.0	22.4	38.0
150k dwt	15 year old	15.50	13.50	14.8%	6.5	13.5	25.0
<b>Panamax</b>							
82k dwt	Resale	29.00	29.00	0.0%	22.5	28.3	34.0
82k dwt	5 year old	22.00	20.50	7.3%	11.5	19.4	28.0
76k dwt	10 year old	14.00	13.00	7.7%	7.3	13.6	23.0
74k dwt	15 year old	9.25	8.00	15.6%	3.5	8.6	14.5
<b>Supramax</b>							
62k dwt	Resale	27.25	26.50	2.8%	19.0	26.6	33.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	18.7	27.0
56k dwt	10 year old	12.75	12.00	6.3%	6.0	13.2	22.0
52k dwt	15 year old	8.75	7.00	25.0%	3.5	8.3	13.5
<b>Handysize</b>							
37k dwt	Resale	21.75	20.50	6.1%	17.0	21.4	26.0
37k dwt	5 year old	14.25	13.00	9.6%	7.8	15.1	22.0
32k dwt	10 year old	8.75	7.75	12.9%	6.0	10.8	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	6.9	11.0

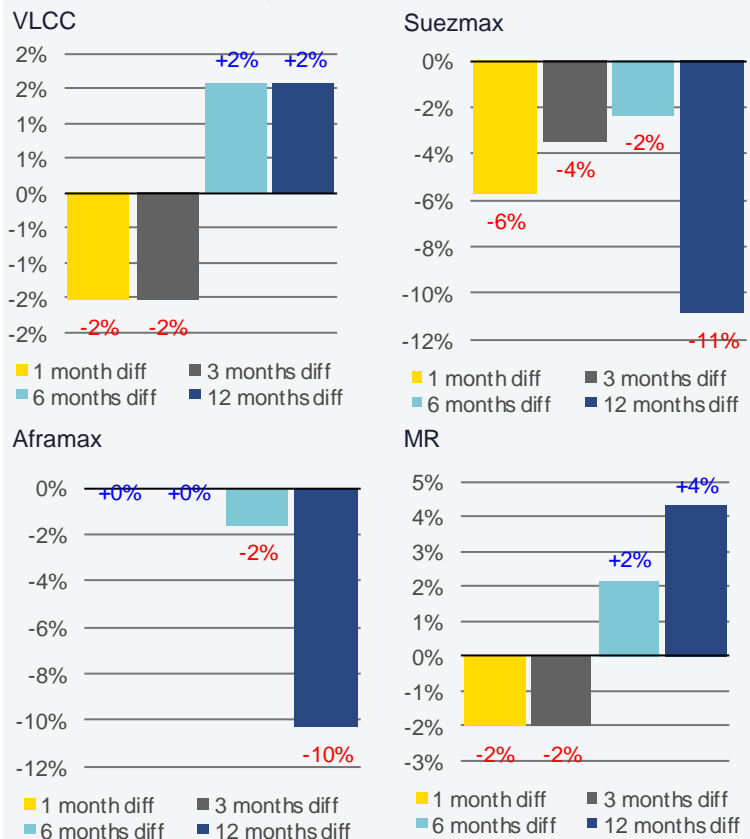
#### Indicative Tanker Values (US\$ million)

					last 5 years		
		25 Aug	21 Jul	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	84.00	85.50	-1.8%	80.0	92.1	105.0
310k dwt	5 year old	64.00	65.00	-1.5%	55.0	67.8	84.0
250k dwt	10 year old	40.00	42.00	-4.8%	34.5	44.9	59.0
250k dwt	15 year old	22.00	22.50	-2.2%	16.9	27.5	41.0
<b>Suezmax</b>							
160k dwt	Resale	56.00	57.00	-1.8%	53.0	62.2	73.0
150k dwt	5 year old	41.00	43.50	-5.7%	38.0	48.1	62.0
150k dwt	10 year old	26.00	28.50	-8.8%	24.0	32.7	44.5
150k dwt	15 year old	17.00	17.50	-2.9%	14.0	18.8	23.0
<b>Aframax</b>							
110k dwt	Resale	44.50	44.50	0.0%	39.0	48.0	57.0
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.5	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	13.0	20.0
<b>MR</b>							
52k dwt	Resale	33.50	34.50	-2.9%	32.0	36.0	39.0
52k dwt	5 year old	24.00	24.50	-2.0%	22.0	26.0	31.0
45k dwt	10 year old	16.50	16.50	0.0%	14.0	17.6	21.0
45k dwt	15 year old	9.50	9.50	0.0%	9.0	10.9	13.5

#### Price movements of 5 year old Dry Bulk assets



#### Price movements of 5 year old Tanker assets





# Capital Link Shipping Weekly Markets Report

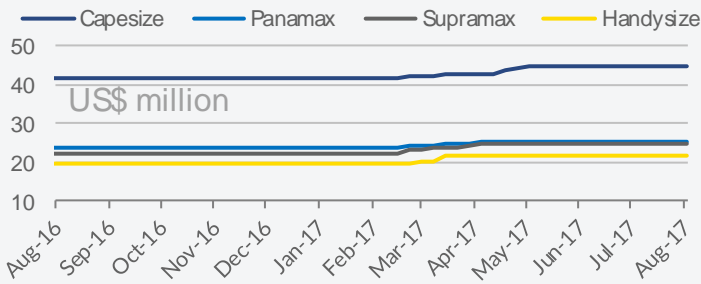


Monday, August 28, 2017 (Week 36)

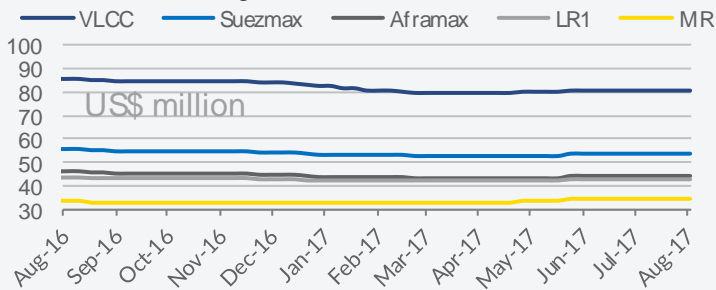
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

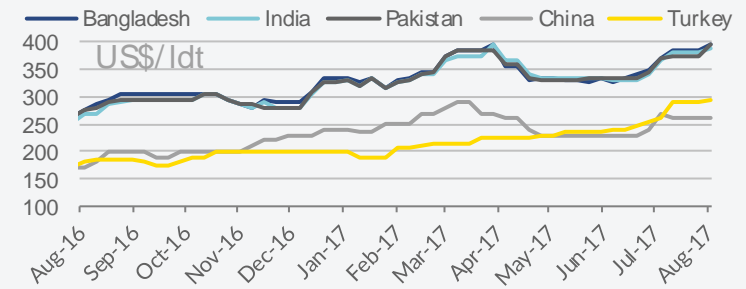


Tanker Newbuilding Prices

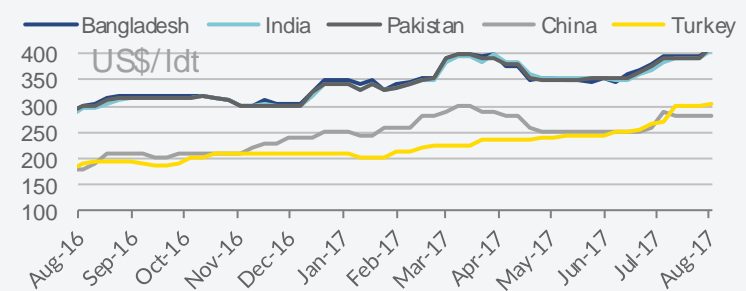


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	25 Aug			last 5 years		
	25 Aug	21 Jul	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.1	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	84.5	92.0
Panamax (5,200teu)	48.5	48.0	1.0%	48.0	53.8	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)

	25 Aug			last 5 years		
	25 Aug	21 Jul	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.4	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	198.3	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)

	25 Aug			last 5 years		
	25 Aug	18 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	395	385	2.6%	220	373	475
India	390	380	2.6%	225	374	500
Pakistan	400	375	6.7%	220	372	475
<b>Far East Asia</b>						
China	260	260	0.0%	110	267	425
<b>Mediterranean</b>						
Turkey	295	290	1.7%	145	240	355

Indicative Wet Prices (\$/ Idt)

	25 Aug			last 5 years		
	25 Aug	18 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	410	395	3.8%	245	394	495
India	405	390	3.8%	250	396	510
Pakistan	415	390	6.4%	245	395	500
<b>Far East Asia</b>						
China	280	280	0.0%	120	283	445
<b>Mediterranean</b>						
Turkey	305	300	1.7%	150	250	355



# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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501 North Broadway  
St. Louis, MO 63102

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Rates in \$/Day Vessel Category	Weekly Trend	8/25/2017	8/18/2017	% Change	2017 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$7,978	\$8,676	(8.0%)	\$19,774
Suezmax	↓	\$10,327	\$11,327	(8.8%)	\$15,806
Aframax	↑	\$6,448	\$4,356	48.0%	\$13,850
<b>Product Tankers</b>					
Long Range	↑	\$8,088	\$7,473	8.2%	\$10,597
Medium Range	↓	\$10,351	\$10,543	(1.8%)	\$10,064
<b>Dry Bulk</b>					
Capesize	↓	\$20,134	\$20,899	(3.7%)	\$13,154
Panamax	↓	\$11,189	\$11,661	(4.0%)	\$9,562
Supramax	↓	\$11,297	\$11,355	(0.5%)	\$9,557
<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	↑	\$8,833	\$8,500	3.9%	\$15,389
LNG-160,000 cbm	↔	\$43,000	\$43,000	0.0%	\$40,118

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

For the first time since 2008 a hurricane made landfall on the Texas Gulf Coast over the weekend. The Category 4 Hurricane Harvey struck the Central and Northern portion of the Texas Gulf Coast which makes up a sizeable element of the U.S. refining and energy infrastructure. Texas accounts for 5.6 million of the 18.6 million bpd of operable U.S. refining capacity. The storm forced the closure of the ports of Corpus Christi, Houston, and Galveston. The ports are major export hubs for both crude oil and refined products, with the Port of Corpus Christi accounting for 80% of the roughly 1.0 million bpd of U.S. crude exports. In the past, Gulf Coast hurricanes have had significant impacts on oil output and refinery utilization. In 2008, Hurricane Ike caused Gulf Coast refinery output to drop from 7.3 million bpd to 3.4 million bpd and Gulf Coast oil production to decline from 5.0 million bpd to 3.8 million bpd. In 2005 the back to back combination of Hurricane Katrina in Louisiana and Rita along to the Louisiana/Texas border caused refinery output to fall from 7.8 million bpd to 3.4 million bpd and oil production to fall by 1.5 million bpd as the storms struck the heart of the offshore oil fields. Hurricane Harvey which was south of the major producing region and oil production is unlikely to be materially impacted. However, should the Port of Corpus Christi require dredging, it may be some time before U.S. crude exports recover.

Perhaps most importantly for shipping concerns, the storm is likely to cause a fall in oil and refined product inventories driving the need for trade. There are four refineries representing 0.8 million bpd which shut down operations. Hurricanes Katrina and Rita struck in late August and September 2005, subsequently average product tanker rates rose from \$22,000/day in late August to \$50,000/day in late October as refinery outages drove increased trading. Hurricane Ike struck in early September 2008, in this case average product tanker rates remained at about \$30,000/day. While Hurricane Harvey is likely to have a smaller impact on refinery outages as winds were not as severe, there could be an outsized impact on refined product tanker trading as U.S. exports make up a much more material portion of global refined product trading than had previously been the case. In 2005, U.S. refined product exports averaged 1.0 million bpd or 6.9% of 14.4 million bpd of global seaborne trade, and in 2008 the U.S. refined product exports averaged 1.6 million bpd or 9.6% of 16.6 million bpd of global seaborne trade. In 2017, the U.S. is on pace to export 3.3 million bpd out of global trade likely to be 23.7 million bpd or 13.9%, meaning outages in the U.S. Gulf Coast should have a more material impact on refined product tanker volumes and rates.





# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

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

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

Source: Clarkson Research Services

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





### Saudi Arabia Rules The Waves

#### Saudi Arabian Exports drive the VLCC market

Saudi Arabia is the largest oil producer in OPEC, accounting for about 30% of total OPEC crude oil production and they are the third largest oil producer in the world (after the U.S. and Russia). However, Saudi Arabia is very important to the tanker market as they are by far the largest seaborne crude oil exporter in the world. This week we are looking into developments in Saudi Arabian oil exports.

The IEA estimates that Saudi Arabian crude oil production averaged 10.26 Million barrel per day (Mb/d) in the first half of 2016 but increased to 10.59 Mb/d in the second half of the year. In the first half of 2017, after production cuts went into effect, output decreased to an average of 9.94 Mb/d. Exports followed suit: In the first half of 2016, Saudi Arabia exported 7.15 Mb/d of crude oil, increasing to 7.77 Mb/d in the second half but declining to 6.5 Mb/d in the first half of 2017.

Saudi Arabia uses some crude oil in oil fired power plants. During the summer months, when electricity demand increases due to heavy use of air conditioners, the direct burning of crude oil increases from about 320 Kb/d in Q1 to about 700 Kb/d in Q3, thus reducing the crude oil available for exports.

Additionally, Saudi Arabia has increased its local refining capacity by building new refineries and expanding existing refineries. To support the local economy, the focus has somewhat shifted towards exporting more petroleum products rather than just crude oil. Petroleum product exports have tripled from 380 Kb/d in 2013 to 1,125 Kb/d in 2016 and 2017 exports are at a similar level. Further expansion is expected with the completion of the 400 Kb/d Jazan refinery, scheduled for 2018.

According to Lloyd's List Intelligence tanker traffic data, about 2/3 of the total Saudi exports in 2017 were destined for Asia and 1/3 is heading to the Western hemisphere. Saudi Arabian exports are almost exclusively on VLCC tankers: In 2017, 90% of the barrels were loaded into VLCCs. Japan is the largest customer of Saudi Arabian crude oil, with imports of 1.0 Mb/d in 2017, although China is not far behind with 930 Kb/d. Japanese imports increased by about 100 Kb/d from the same period in 2016 while Indian imports from Saudi Arabia declined as they imported more crude oil from Iran. Exports to Singapore also declined by about 100 Kb/d.

The U.S. is the largest Saudi customer in the Western hemisphere with direct crude oil imports of 580 Kb/d in the U.S. Gulf area and an additional 260 Kb/d to the US West Coast. Much of the U.S. Gulf imports are for the 600 Kb/d Motiva refinery that is owned by Saudi Refining. Additional barrels are imported through the Sumed pipeline, which runs parallel to the Suez Canal, and are then shipped from Sidi Kerir in the Mediterranean to the U.S. and to Europe. Canadian East Coast refiners also import about 100 Kb/d of crude oil from Saudi Arabia.

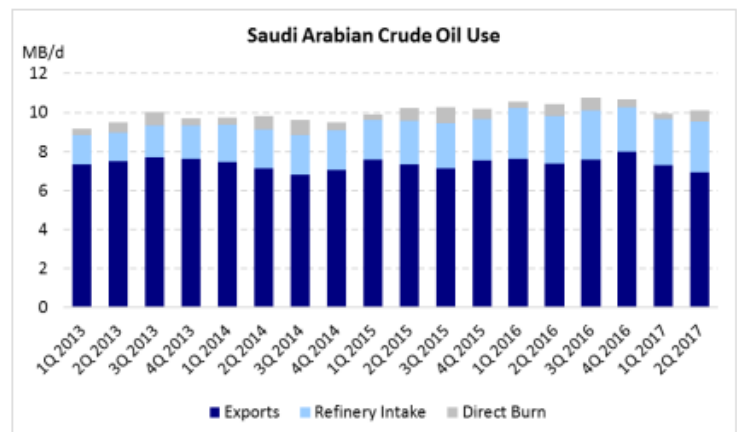
Over the last months, there have been regular press reports that Saudi Arabia is directing its exports towards Asian markets or, on other occasions, towards Western markets. The above graph

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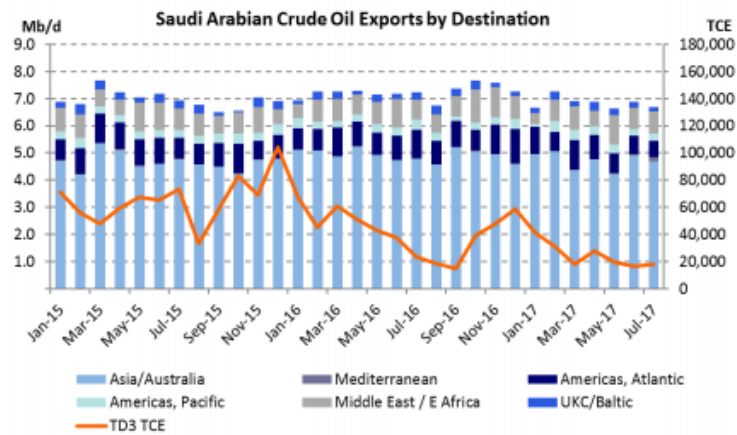


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Source: Jodi



Source: Lloyd's List Intelligence

indicates that, although exports vary somewhat from month to month, the export patterns are quite stable. Increases in exports in one direction or another are typically reversed in the following month. On average, in the first 7 months of 2017, 69% of Saudi exports went to Asia, the same percentage as the prior year although in the last two months U.S. shipments were lower than average.

However, with Saudi Arabian exports representing about 20% of the total VLCC ton miles, tanker rates react to small changes in Saudi Arabian oil market developments, so it remains a critical factor to watch closely.



# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/S	TCE	WS/S	TCE
<b>VLCC (13.0 Kts L/B)</b>		<b>18-Aug</b>		<b>25-Aug</b>
AG>USG 280k	23.0	\$(1,898)	22.0	\$(3,086)
AG>USG/CBS>SPORE/AG	--	\$19,598	--	\$23,174
AG>SPORE 270k	44.0	\$12,270	42.5	\$10,672
AG>JPN 265k	41.0	\$12,050	39.0	\$9,983
AG>CHINA 270k	43.0	\$10,809	41.0	\$8,747
WAFR>CHINA 260k	48.5	\$17,010	49.0	\$17,045
CBS>SPORE 270k	\$3.10m	--	\$3.60m	--
<b>VLCC Average Earnings</b>		<b>\$13,694</b>		<b>\$12,764</b>
<b>SUEZMAX (13.0 Kts L/B)</b>				
WAFR>USG 130k	65.0	\$10,932	55.0	\$6,455
WAFR>UKC 130k	67.5	\$7,110	60.0	\$3,845
BSEA>MED 140k	77.5	\$6,646	75.0	\$5,479
CBS>USG 150k	57.5	\$7,205	55.0	\$5,308
<b>Suezmax Average Earnings</b>		<b>\$9,037</b>		<b>\$5,668</b>
<b>AFRAMAX (13.0 Kts L/B)</b>				
N.SEA>UKC 80k	85.0	\$(1,156)	85.0	\$(1,564)
AG>SPORE 70k	85.0	\$5,695	92.5	\$7,186
BALT>UKC 100k	60.0	\$2,603	60.0	\$2,174
CBS>USG 70k	90.0	\$3,473	150.0	\$20,920
USG>UKC 70k	65.0	--	115.0	--
CBS>USG/USG>UKC/NSEA	--	\$7,252	--	\$29,505
MED>MED 80k	77.5	\$1,950	70.0	\$(839)
<b>Aframax Average Earnings</b>		<b>\$3,494</b>		<b>\$10,158</b>
<b>PANAMAX (13.0 Kts L/B)</b>				
CBS>USG 50k	102.5	\$(1,192)	105.0	\$(938)
CONT>USG 55k	112.5	\$7,303	115.0	\$7,564
ECU>USWC 50k	142.5	\$10,315	140.0	\$9,862
<b>Panamax Average Earnings</b>		<b>\$5,345</b>		<b>\$5,534</b>
<b>LR2 (13.0 Kts L/B)</b>				
AG>JPN 75k	118.0	\$13,969	114.0	\$12,787
AG>UKC 80k	\$1.73m	\$12,762	\$1.73m	\$12,517
MED>JPN 80k	\$1.51m	\$6,664	\$1.50m	\$6,294
AG>UKC/MED>JPN/AG	--	\$15,227	--	\$14,896
<b>LR2 Average Earnings</b>		<b>\$14,388</b>		<b>\$13,489</b>
<b>LR1 (13.0 Kts L/B)</b>				
AG>JPN 55k	125.0	\$9,555	122.0	\$8,818
AG>UKC 65k	\$1.38m	\$9,215	\$1.37m	\$8,707
UKC>WAFR 60k	88.0	\$(423)	90.5	\$(238)
AG>UKC/UKC>WAFR/AG	--	\$10,754	--	\$10,582
<b>LR1 Average Earnings</b>		<b>\$10,155</b>		<b>\$9,700</b>
<b>MR (13.0 Kts L/B)</b>				
UKC>USAC 37k	107.5	\$2,797	120.0	\$4,442
USG>UKC 38k	140.0	\$8,596	135.0	\$7,655
USG>UKC/UKC>USAC/USG	--	\$11,966	--	\$12,196
USG>CBS (Pozos Colorados) 38k	\$625k	\$25,848	\$525k	\$18,918
USG>CHILE (Coronel) 38k	\$1.33m	\$20,456	\$1.25m	\$18,111
CBS>USAC 38k	175.0	\$15,467	165.0	\$13,685
<b>MR Average Earnings</b>		<b>\$13,366</b>		<b>\$12,023</b>
<b>Handy (13.0 Kts L/B)</b>				
MED>EMED 30k	115.0	\$4,056	\$116.5	\$4,296
SPORE>JPN 30K	160.0	\$7,553	162.5	\$7,662
<b>Handy Average Earnings</b>		<b>\$6,294</b>		<b>\$6,450</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
<b>VLCC</b>	\$24,500	\$28,000
<b>Suezmax</b>	\$17,000	\$18,500
<b>Aframax</b>	\$14,500	\$17,000
<b>Panamax</b>	\$12,000	\$13,500
<b>MR</b>	\$12,750	\$14,500
<b>Handy</b>	\$12,000	\$13,000

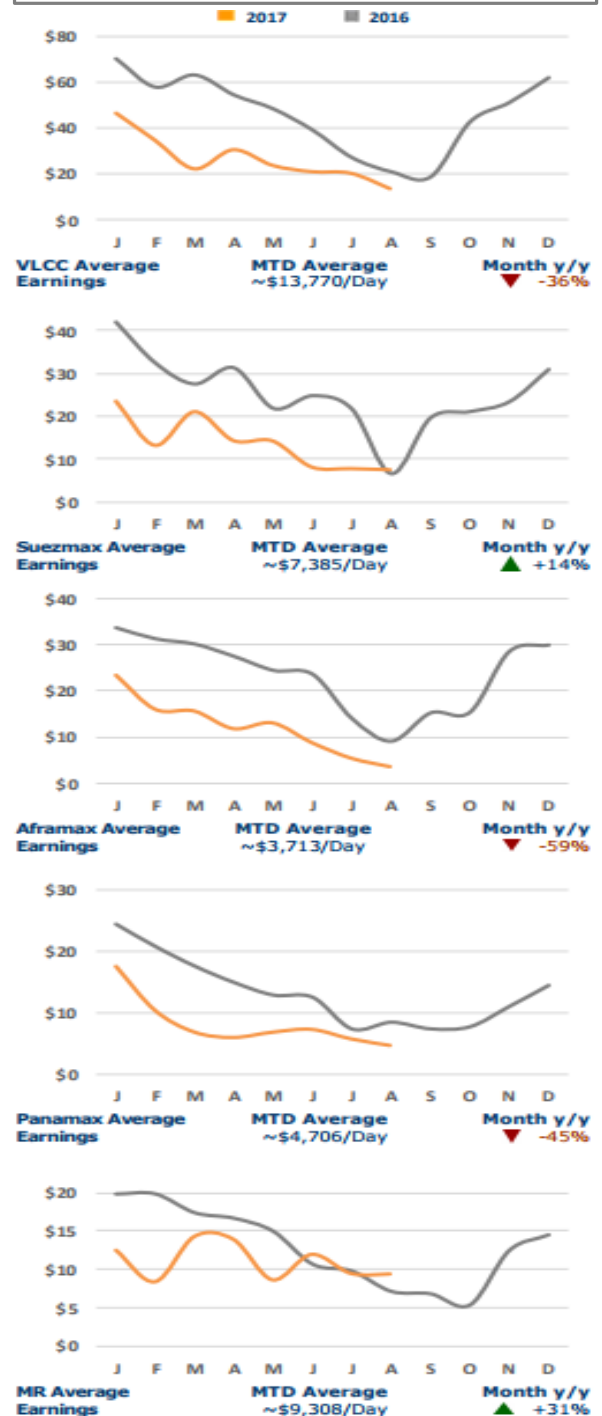
Contributed by

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### Tanker Market – Weekly Highlights

#### VLCC

The VLCC market remained firmly in negative sentiment territory as a wide overhang of August Middle East tonnage weighed on rates as participants moved concertedly into the September program. Softer demand in the Middle East and West Africa markets did not help to change the trend; the former, observed 22 fixtures, representing a w/w decline of three fixtures while the latter observed just four fixtures, a halving of last week's tally and the fewest in four weeks.

In isolation, the Caribbean market tightened this week leading to fresh rate gains as inbound tonnage to the USG was overwhelmed by inquiry for cargoes loading throughout the Caribbean region. This followed a cooling of US-bound VLCC fixture demand during July. As a result, two cargoes fixed for Caribbean loading were sourced onto ballasters from Asia – and some four further units have opted to bypass the oversupplied Middle East market and speculatively route their ballast voyage from Asia towards the Atlantic basin. This has helped to moderate the extent of oversupply in the Middle East. Through the end of the first decade, we anticipate that surplus tonnage will stand at 20 units. At the conclusion of the August program there were 24 surplus units. On a QTD basis, US-bound VLCC demand has contracted by 30% from levels observed during 1H17 and by 42% from 2016 levels. Thus, the trend of sourcing units from Asia on both sides of the Atlantic basin could continue – especially if West Africa demand rebounds, which is a distinct possibility given a reported 10% cut in Saudi crude contract volumes to Asia during September. A scenario whereby all major loading regions are competing for Asian ballasters, a correlated decline in fleet efficiency and decline in availability could bode well in supporting a Q4 rally. In the interim, the recent modest decline in surplus tonnage facing charterers working Middle East cargoes through the first part of September is unlikely to be sufficient to change sentiment, and rates are likely to hover around present levels accordingly.

#### Middle East

Rates to the Far East shed two points to conclude at ws39 with corresponding TCEs off by 17% to ~\$9,983/day. Rates to the USG via the Cape were off by one point to ws22. Triangulated Westbound trade earnings rose 18% to ~\$23,174/day.

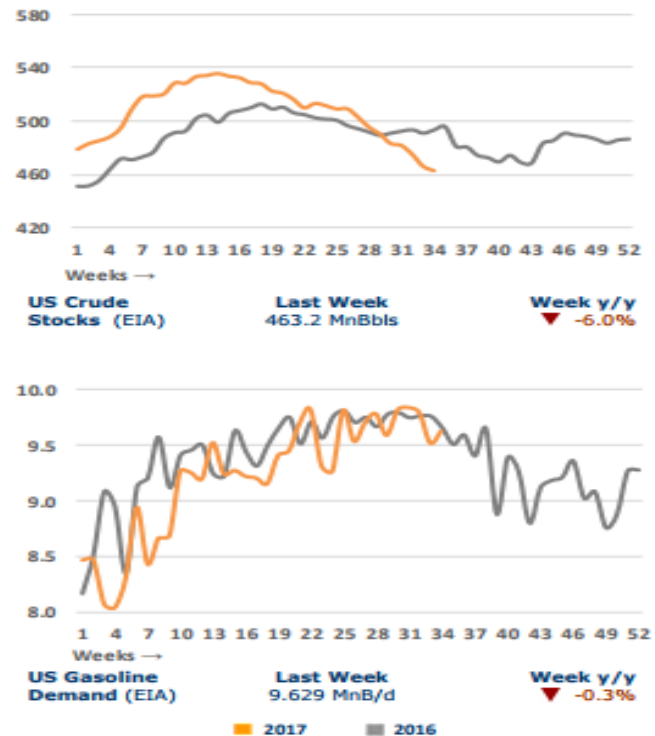
#### Atlantic Basin

Rates in the West Africa market continued to lag those in the Middle East with the WAFR-FEAST route gaining 0.5 point to ws49 on the basis of last week's modest Middle East gains. TCEs on the route rose by 0.2% to conclude at ~\$17,045/day.

The Caribbean market observed strong rate gains on a fresh surge in regional demand amid declining inbound regional tonnage, bucking a softer trend at the start of the week. The CBS-SPORE route concluded with a \$500k gain to \$3.60m. Further activity during the upcoming week should see rates on this route extend their gains.

#### Suezmax

The West Africa Suezmax market was softer this week despite stronger demand as sentiment was affected by a growing list of available tonnage following a slow August program and a slow pace thus far within September's first decade. There were 16 fresh fixtures reported, representing a 220% w/w gain. Rates on the WAFR-UKC route shed 7.5 points to conclude at ws60. A large uncovered volume of cargoes



through the second decade could help to keep demand elevated, which could help to stem souring sentiment during the upcoming week. Thereafter, coverage of September's final decade program by VLCCs has been light thus far, which could extend robust demand once Suezmax charterers move in earnest into the date range.

#### Aframax

The Caribbean Aframax market was largely stable through much of the week amid an active market, before turning markedly more bullish on Friday as a number of shipping restrictions on the USG were announced or expected ahead of Hurricane Harvey's forecasted landfall near Corpus Christi late Friday. The CBS-USG route rallied 60 points to ws150 on this basis. Having strengthened into a category 3 hurricane, the storm is shaping up to be the strongest to hit the PADD3 region in nine years. Projections as of mid-day Friday are for as much as 35 inches of rain over several days and at least one model is showing a track taking the storm back into the Gulf before making a second landfall near Galveston. As such, the likely scenario is for an extended delays which could constrain regional tonnage markedly and maintain positive rate momentum.

#### MR

The USG MR market remained strong at the start of the week as sentiment remained in owners' favor despite a marked lengthening of position lists over the weekend. Thereafter, rates moderated over the course of the week – though they remained throughout well ahead of levels implied by the supply/demand





# Capital Link Shipping Weekly Markets Report



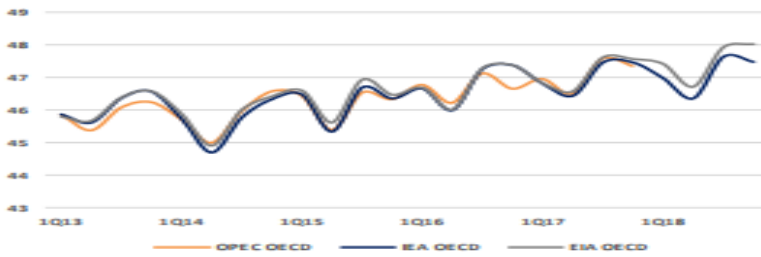
Monday, August 28, 2017 (Week 36)

## SHIPPING MARKETS

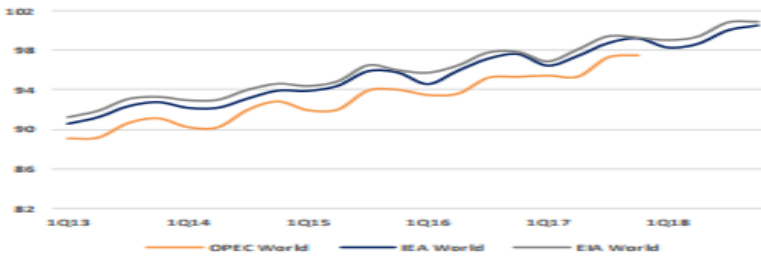
### Tanker Market – Weekly Highlights

positioning throughout. There were 29 fixtures reported, the fewest in 12 weeks. Of these, three were bound for points in Europe (-1, w/w and the fewest in six weeks), 17 were bound for points in Latin America and the Caribbean (-11, w/w) and the remainder were bound for alternative destinations or have yet to be determined. On the supply side, the two-week forward view of available tonnage jumped up 73% w/w to 57 units – the most in four months. Rates on the USG-UKC route shed five points to conclude at ws135 while the USG-CBS route shed \$100k to conclude at \$525k lump sum and the USG-CHILE route shed \$75k to conclude at \$1.25m lump sum. Rates were largely untested at the close of the week as charterers stepped back amid anticipated and announced terminal and refinery closures ahead of Hurricane Harvey. It remains too soon to determine the direction the market will take during the upcoming week as this is heavily subject to the extent of the storm's impact on vessel availability and product trades in the wider Atlantic basin.

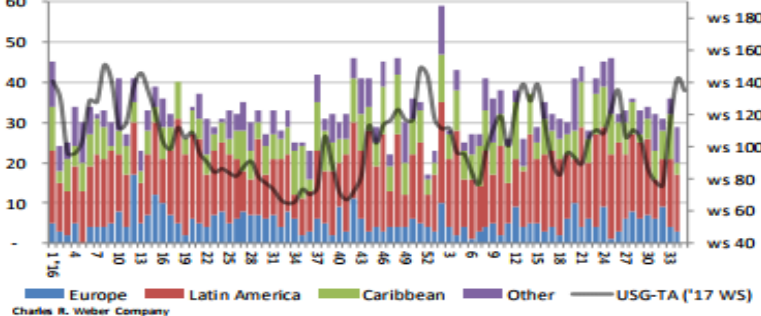
Projected OECD Oil Demand (Mnb/d)



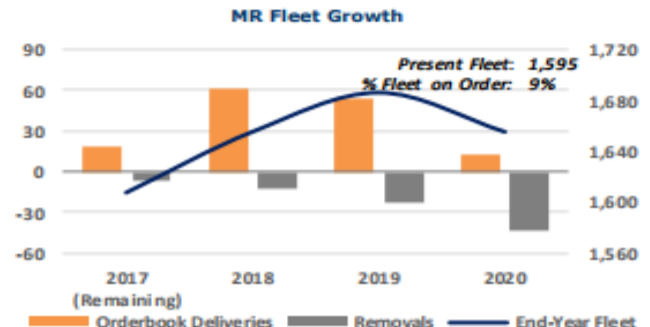
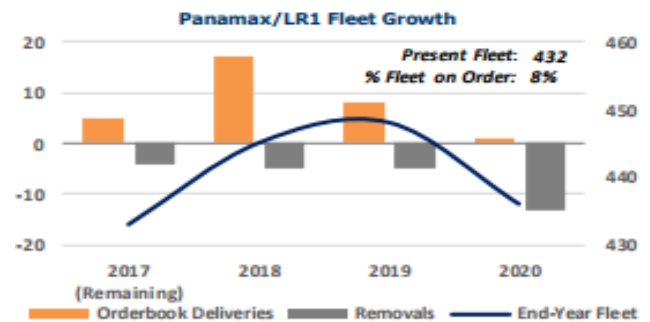
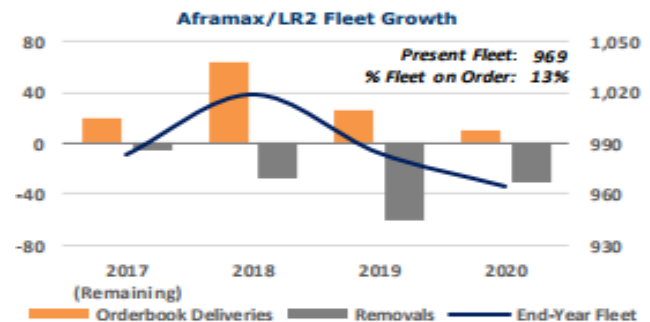
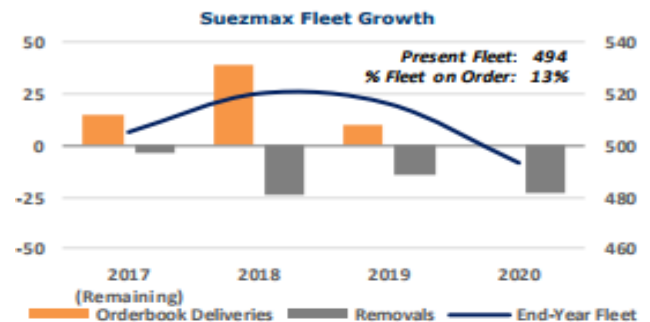
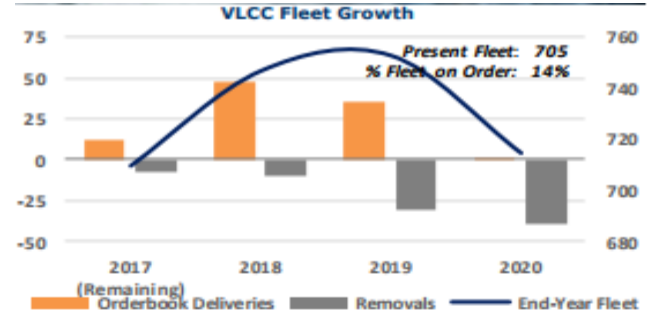
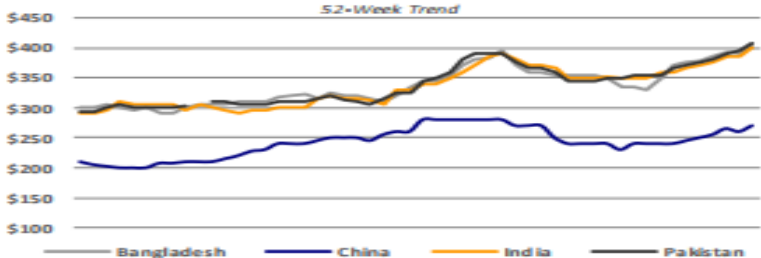
Projected World Oil Demand (Mnb/d)



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



Tanker Demolition Values (\$/Idt)







# Capital Link Shipping Weekly Markets Report



Monday, August 28, 2017 (Week 36)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

Contributed by  
**Alibra Shipping Limited**

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London, SW7 2LQ



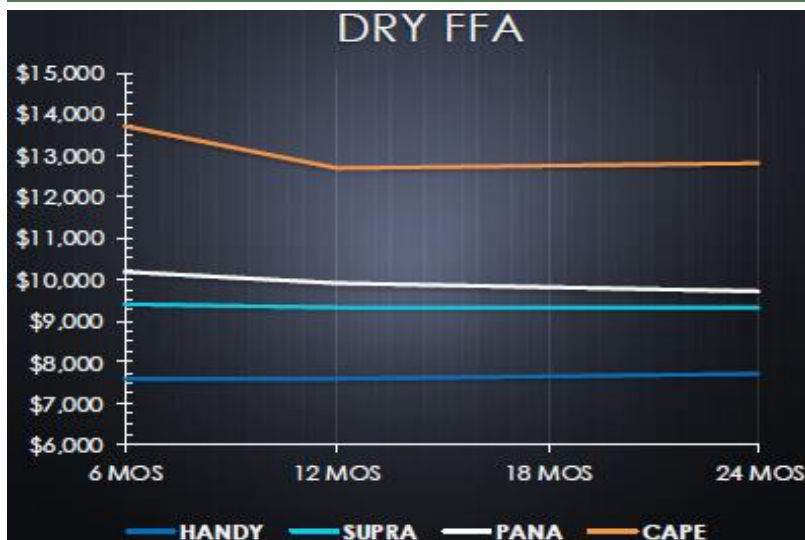
Phone: +44 020 7581 7766  
Website: www.alibrashipping.com

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

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	7,750	7,200	7,500	7,250	7,250	7,250
SUPRA (56k dwt)	11,000	9,500	10,500	9,250	10,000	9,300
ULTRA (62k dwt)	12,000	9,250	11,750	9,500	11,500	9,500
PANA/KMAX (76k-82k dwt)	13,250	10,250	11,250	10,250	10,500	10,250
CAPE (170k dwt)	17,000	17,000	16,250	16,250	16,250	16,250

**Dry comment:** The 6 month Cape TC market has risen to \$17,500/pdpr given strong Pacific spot business. Panamax rose in the Atlantic to \$13,500/pdpr given strong grain business from ECSA. The Supramax market has remained at \$11,000/pdpr and \$9,500/pdpr for 6 mos Atlantic and Pacific deliveries respectively.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,600	9,400	10,200	13,700
12 MOS	7,600	9,300	9,900	12,700
24 MOS	7,700	9,300	9,700	12,800



**DRY FFA:** Cape 6 months prices rose again to \$13,700 and to \$12,700 for 12 months. Panamax also rose to \$10,200 and \$9,900 for the same period reflecting a strong spot market for ECSA and USG trades.

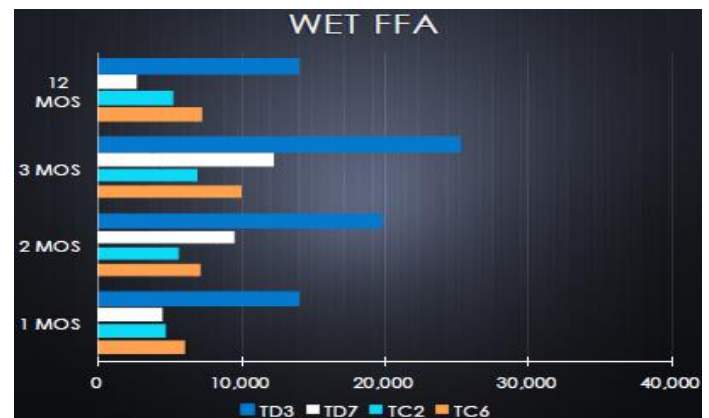
**WET FFA:** Charterers keep trying to hold the prices down using discounted modern tonnage. TD3 1 month paid up slightly.

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

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	11,000	12,000	13,000	13,750
MR IMO3	13,000	14,500	15,000	15,500
LR1	12,500	14,000	15,000	17,000
LR2 (115 dwt cpp & dpp)	15,000	16,000	18,000	19,000
AFRA (115dwt)	14,500	16,000	18,800	19,000
SUEZ	18,000	19,500	21,000	21,500
VLCC	26,500	28,000	29,500	31,000

**Tanker Comment:** It has been 2 years since the discovery of the Liza oil field and Exxonmobil announced that they have discovered more oil in the Payara reservoir off the coast of Guyana, which increases the total discovery to approximately 500 Mbbls. Caribs has started to become a point of interest since the major reservoirs discovery in 2015 and it seems that the trend will continue as more foreign companies are looking to invest in exploration around their islands. Tanker period rates across the board remained stable this week with slightly decreased VLCC rates for 1 year t/c period.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	14,000	4,500	4,700	6,000
2 MOS	19,800	9,600	5,600	7,200
3 MOS	25,300	12,200	6,900	10,000
12 MOS	14,000	2,700	5,200	7,300





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### Capital Link Shipping Weekly Markets Report

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