

# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)



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- 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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# 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
- 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

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



## Capital Link Shipping Weekly Markets Report

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



## www.CapitalLinkWebinars.com

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



## Capital Link Investor Shipping Forums

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



## www.MaritimeIndices.com

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

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**www.capitallink.com**  
**www.capitallinkforum.com**





# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

IN THE NEWS

## Latest Company News

Tuesday, August 29, 2017

### Ensco plc Announces Cash Dividend

LONDON--(BUSINESS WIRE)-- Ensco plc (NYSE:ESV) announced today that its Board of Directors has declared a regular quarterly cash dividend of US\$0.01 per Class A ordinary share payable on 22 September 2017. The ex-dividend date for this payment is expected to be 8 September 2017 with a record date of 11 September 2017.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2017/Ensco-plc-Announces-Cash-Dividend-8292017/default.aspx>

### Scorpio Tankers Inc. Announces Navig8 Product Tankers' Shareholders Approve Merger

MONACO, Aug. 29, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio" or the "Company") announced today that the shareholders of Navig8 Product Tankers Inc. ("NPTI") approved the previously announced merger (the "Merger") of Scorpio and NPTI at a special meeting of shareholders that was held earlier today. At the meeting, approximately 94.25% of the NPTI shares outstanding were voted, all of which were voted in favor of the Merger.

<http://www.scorpiotankers.com/media/company-news/2017/08-29-2017-213742238>

### DRYSHIPS INC. ANNOUNCES RIGHTS OFFERING

August 29, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner of ocean going cargo vessels, today announced that it intends to launch its previously announced rights offering (the "Rights Offering") of shares of common stock, par value \$0.01 per share ("Common Stock").

<http://dryships.irwebpage.com/press/drys-082917b.pdf>

### DRYSHIPS INC. ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT OF COMMON SHARES

August 29, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner of ocean going cargo vessels, today announced the closing of its previously announced sale of common shares of the Company to entities affiliated with its Chairman and Chief Executive Officer, Mr. George Economou ("Mr. Economou") for aggregate consideration of \$100 million at a price of \$2.75 per share (the "Private Placement").

<http://dryships.irwebpage.com/press/drys-082917a.pdf>

Wednesday, August 30, 2017

### Ensco plc to Present at The Barclays CEO Energy-Power Conference

LONDON--(BUSINESS WIRE)-- Ensco (NYSE: ESV) announced today that CEO and President Carl Trowell will present at the Barclays CEO Energy-Power Conference in New York City on Wednesday, 6 September 2017, beginning at 10:25 AM EDT. Investor materials to be used during the conference will be available on Ensco's website at [www.enscoplc.com](http://www.enscoplc.com) the morning of the event.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2017/Ensco-plc-to-Present-at-The-Barclays-CEO-Energy-Power-Conference/default.aspx>

### FRO - Second Quarter and Six Months 2017 Results

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three and six months ended June 30, 2017 [http://www.frontline.bm/external\\_feed/external\\_feeds/view/6/press\\_release/2130110?active=6800](http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2130110?active=6800)

### Golar LNG dividend information

Reference is made to the second quarter 2017 report released on August 30, 2017. Golar LNG will be trading ex-dividend of a total dividend of \$0.05 per share on September 12, 2017. The record date will be September 14, 2017 and the dividend will be paid on or about October 4, 2017.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201708/2130290.xml>

### Interim results for the period ended 30 June 2017

#### Highlights

• Operating Loss and EBITDA\* in the quarter reported a loss of \$24.0 million and \$6.6 million, respectively, compared to a 1Q loss of \$41.4 million and \$16.2 million.

• OneLNG's Fortuna joint venture executes Umbrella Agreement with the Republic of Equatorial Guinea to establish the fiscal and legal framework for the Fortuna FLNG project. Project final investment decision ("FID") now expected 2H 2017.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201708/2130283.xml>

### Interim results for the period ended 30 June 2017

#### Highlights

• Golar LNG Partners LP ("Golar Partners" or "the Partnership") reports net income attributable to unit holders of \$53.8 million and operating income of \$87.4 million for the second quarter of 2017.

• Generated distributable cash flow of \$72.1 million for the second quarter with a distribution coverage ratio of 1.771.

[http://www.golarlngpartners.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=2130281.html](http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2130281.html)

### Aegean Marine Petroleum Inc. and Freepoint Commodities LLC Announce New Cooperation Agreement and Launch of St. Croix Bunker Business in the U.S. Virgin Islands

NEW YORK, NY -- (Marketwire) -- 08/30/17 -- Aegean Marine Petroleum Network Inc. (NYSE: ANW) ("Aegean" or the "Company") and Caribbean Bunkers LLC, a subsidiary of Freepoint Commodities LLC ("Freepoint"), today announced the signing of an agreement to cooperate on bunkering sales, focused around the U.S. Virgin Islands facility at Limetree Bay, St. Croix.

<http://aegeanmarine.gcs-web.com/news-releases/news-release-details/aegean-marine-petroleum-inc-and-freepoint-commodities-llc>

### DRYSHIPS INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE SECOND QUARTER 2017

August 30, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, today announced its unaudited financial and operating results for the quarter ended June 30, 2017.





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IN THE NEWS

## Latest Company News

<http://dryships.irwebpage.com/press/drys-083017.pdf>

Thursday, August 31, 2017

### **Ardmore Shipping Corporation Announces Completion of Its Annual Review of Securities Filings and Renewal of Its Share Repurchase Plan**

HAMILTON, Bermuda, Aug. 31, 2017 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company has completed its annual review of its securities filings and, as part of this review, Ardmore's Board of Directors has announced a renewal of the Company's Share Repurchase Plan (the "New Plan"). The New Plan replaces the Company's prior share repurchase plan that was scheduled to expire in November 2017.

<http://ardmoreshipping.investorroom.com/2017-08-31-Ardmore-Shipping-Corporation-Announces-Completion-of-Its-Annual-Review-of-Securities-Filings-and-Renewal-of-Its-Share-Repurchase-Plan>

### **DRYSHIPS INC. ANNOUNCES COMMENCEMENT OF RIGHTS OFFERING**

August 31, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner of ocean going cargo vessels, today announced the commencement of its previously announced rights offering (the "Rights Offering") of shares of common stock, par value \$0.01 per share ("Common Stock"). The Rights Offering is being made through the pro-rata distribution of non-transferrable subscription rights to purchase, in the aggregate, up to 36,363,636 shares of Common Stock at a subscription price of \$2.75 per share, to shareholders of the Company on August 31, 2017 (the "Record Date"), resulting in gross proceeds of up to \$100 million.

<http://dryships.irwebpage.com/press/drys-083117.pdf>

### **Nordic American Tankers Limited (NYSE:NAT) – the immediate Hansson family increases its holding in NAT**

A company owned by the NAT Chairman & CEO, Herbjorn Hansson and his immediate family today bought 180,000 shares in NAT at an average price of \$4.61 per share. Following the transaction today, the immediate Hansson family holds 3,567,023 common shares of NAT.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-the-immediate-hansson-family-increases-its-holding-in-nat/>

### **SFL - Second Quarter 2017 Results**

Hamilton, Bermuda, August 30, 2017. Ship Finance International Limited ("Ship Finance" or the "Company") today announced its preliminary financial results for the quarter ended June 30, 2017.

[http://www.shipfinance.org/external\\_feed/external\\_feeds/view/5/pres\\_s\\_release/2130253?active=6800](http://www.shipfinance.org/external_feed/external_feeds/view/5/pres_s_release/2130253?active=6800)

### **Transocean Ltd. to Present at Barclays CEO Energy-Power Conference**

ZUG, Switzerland, Aug. 31, 2017 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that Jeremy Thigpen, President and Chief Executive Officer, will present at the Barclays CEO Energy-Power Conference in New York on Thursday, September 7, 2017 at 9:05 a.m. EDT.

<http://www.deepwater.com/news/detail?ID=2297845>

### **DRYSHIPS INC. ANNOUNCES COMMENCEMENT OF RIGHTS OFFERING**

August 31, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner of ocean going cargo vessels, today announced the commencement of its previously announced rights offering (the "Rights Offering") of shares of common stock, par value \$0.01 per share ("Common Stock").

<http://dryships.irwebpage.com/press/drys-083117.pdf>

Friday, September 1, 2017

### **FRO - Primary insider transaction**

Robert Hvide Macleod, CEO of Frontline Management AS, has on 31 August 2017 entered into TRS agreements with exposure to 150,000 shares in Frontline Ltd. ("Frontline") with expiry date 30 November 2017 and TRS price NOK 39.56 per underlying share. In addition, Mr Macleod owns 270,000 shares in Frontline, and holds options to acquire 798,000 shares in Frontline, as previously disclosed.

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/6/press\\_release/2130881?active=6800](http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2130881?active=6800)

### **Global Ship Lease Announces Results of 2017 Annual Meeting of Shareholders**

LONDON, Sept. 01, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or "GSL") today announced the election of two Term III Directors at the Company's Annual Meeting of Shareholders, held today in London.

<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1039001>

### **Nordic American Tankers (NYSE: NAT) – New CFO appointed for NAT and NAO.**

Nordic American Tankers (NYSE: NAT) and Nordic American Offshore (NYSE: NAO) are pleased to announce the appointment of Mr. Bjørn Gjaever (50) as Chief Financial Officer (CFO). He is expected to join us later this year and as early as possible.

<https://www.nat.bm/nordic-american-tankers-nyse-nat-new-cfo-appointed-for-nat-and-nao/>

### **Pacific Drilling Announces Potential Delisting Events**

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) today announced that it has received notice from the New York Stock Exchange, Inc. ("NYSE") that the Company is considered to be "below compliance" with NYSE's continued listing standards for a listed company.

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

### **Scorpio Tankers Inc. Announces Closing of Merger with Navig8 Product Tankers Inc.**

MONACO, Sept. 01, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio" or the "Company") announced today that it has closed the previously announced merger (the "Merger") with Navig8 Product Tankers Inc. ("NPTI"). As consideration, Scorpio has issued 55 million shares of its common stock to the holders of



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IN THE NEWS

## Latest Company News

NPTI's common shares or 19.7% of the current 279,663,300 Scorpio common shares issued and outstanding.  
<http://www.scorpiotankers.com/media/company-news/2017/09-01-2017-110141409>

### Transocean Contributes \$200,000 for Hurricane Harvey Relief Efforts

ZUG, Switzerland, Sept. 01, 2017 (GLOBE NEWSWIRE) -- Transocean today announced its decision to contribute \$100,000 to the American Red Cross and \$100,000 to the Houston Food Bank for immediate relief efforts that are currently under way to assist those impacted by Hurricane Harvey. Additionally, the company will match donations made to the relief efforts by its employees, many of whom are already actively supporting those in need. Transocean is proud

of the volunteering efforts of our employees during this very challenging time.

<http://www.deepwater.com/news/detail?ID=2298057>

### Pioneer Marine Inc. Announces Senior Management Change

MAJURO, MARSHALL ISLANDS – (Marketwired – September 1, 2017) – Pioneer Marine Inc. (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company"), a global dry bulk handy size transportation service provider, announced today changes in its Senior Management Team.

[http://www.pioneermarine.com/wp-content/uploads/2017/09/01\\_09\\_2017-Pioneer-Marine-Press-Release.pdf](http://www.pioneermarine.com/wp-content/uploads/2017/09/01_09_2017-Pioneer-Marine-Press-Release.pdf)







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IN THE NEWS

## Earnings Recap



### FRO - Second Quarter and Six Months 2017 Results

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### Interim results for the period ended 30 June 2017

- Operating Loss and EBITDA\* in the quarter reported a loss of \$24.0 million and \$6.6 million, respectively, compared to a 1Q loss of \$41.4 million and \$16.2 million.

- OneLNG's Fortuna joint venture executes Umbrella Agreement with the Republic of Equatorial Guinea to establish the fiscal and legal framework for the Fortuna FLNG project. Project final investment decision ("FID") now expected 2H 2017.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201708/2130283.xml>



### Interim results for the period ended 30 June 2017

Å. Golar LNG Partners LP ("Golar Partners" or "the Partnership")

reports net income attributable to unit holders of \$53.8 million and operating income of \$87.4 million for the second quarter of 2017.

Å. Generated distributable cash flow of \$72.1 million<sup>1</sup> for the second quarter with a distribution coverage ratio of 1.771.

[http://www.golarlngpartners.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=2130281.html](http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2130281.html)



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DryShips Inc.

### DRYSHIPS INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE SECOND QUARTER 2017

August 30, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, today announced its unaudited financial and operating results for the quarter ended June 30, 2017.

<http://dryships.irwebpage.com/press/drys-083017.pdf>







### *Columbia Marlow merger reaches finishing line*

**By: Andy Pierce**

Columbia Marlow merger reaches finishing line.

Chief executive Mark O'Neil says deal is a true merger with regulatory delay allowing enlarged company to begin with a clear vision.

Columbia Shipmanagement and Marlow Navigation have completed a long-awaited merger after securing regulatory approval for the deal.

Heinrich Schoeller and Hermann Eden, the respective founders of the two companies, will each take a 50% stake in Columbia Marlow Shipmanagement, which will become one of the largest players in the third-party management market.

Mark O'Neil, chief executive of the combined company, says talks between the two shareholders began a couple of years ago and centred initially on a potential IT co-operation.

A company called Blue Dynamics - which focused on

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

digitalisation at a time when both sides saw the potential demand - was soon established.

Discussions relating to a full merger quickly followed.

"It became very apparent that these two businesses, albeit slightly different cultures, would be very simple to merge together," O'Neil told TradeWinds.

Read the article in full on the TradeWinds website:  
<http://www.tradewindsnews.com/weekly/1334464/columbia-marlow-merger-reaches-finishing-line>





# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 1, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/1/2017	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	\$7.28	6.87%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.77	2.12%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.00	12.00%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.26	15.87%
Nordic American Tankers Limited	NAT Equity	\$0.10	\$0.40	\$5.03	7.95%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$4.02	1.00%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.55	4.40%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.41	8.51%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$13.05	10.73%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.99	2.45%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$16.75	3.34%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$21.45	0.93%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.60	8.89%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$14.30	11.82%
GasLog Partners LP	GLOP Equity	\$0.51	\$2.040	\$22.80	8.95%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$22.24	10.39%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$18.55	9.27%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$23.65	8.79%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$7.30	23.15%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.10	3.27%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.25	1.78%
<b>Offshore Drilling</b>					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$4.53	0.88%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.35	11.94%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 1, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/1/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.46	7.79%	12.72%	18.50 - 24.67
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.79	8.57%	11.42%	17.96 - 25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.17	8.69%	11.70%	18.22 - 25.39
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$22.12	10.03%	16.54%	14.53 - 22.70
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.40	8.52%	2.85%	24.33 - 26.90
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.35	8.30%	3.86%	24.77 - 26.61
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.96	9.96%	4.82%	15.38 - 22.34
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.61	7.81%	7.29%	23.00 - 27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.31	9.85%	20.18%	13.16 - 21.12
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.37	9.82%	20.18%	13.10 - 20.95
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.75	8.37%	16.42%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$23.88	8.58%	15.70%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.12	8.21%	19.79%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.38	N/A	16.84%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.71	8.75%	-1.10%	13.11 - 22.15
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.76	9.34%	-1.68%	15.50 - 24.05
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.56	8.80%	2.36%	22.73 - 25.65
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.70	7.78%	1.86%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.75	8.62%	0.82%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.29	8.65%	1.98%	23.59 - 25.59
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.35	9.12%	1.79%	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 8/28/2017





# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## CAPITAL MARKETS DATA

### Indices

Week ending September 1, 2017

#### MAJOR INDICES

America	Symbol	9/1/2017	8/25/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	21,987.56	21,813.67	0.80	10.59	19,881.76
Dow Jones Transp.	TRAN Index	9,356.02	9,133.75	2.43	3.68	9,023.86
NASDAQ	CCMP Index	6,435.33	6,265.64	2.71	18.53	5,429.08
NASDAQ Transp.	CTRN Index	4,492.13	4,400.21	2.09	10.88	4,051.44
S&P 500	SPX Index	2,476.55	2,443.05	1.37	9.69	2,257.83

Europe	Symbol	9/1/2017	8/25/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,142.64	12,167.94	-0.21	4.82	11,584.24
Euro Stoxx 50	SX5E Index	3,443.88	3,438.55	0.16	3.89	3,315.02
FTSE 100 Index	UKX Index	7,438.50	7,401.46	0.50	3.63	7,177.89

Asia/Pacific	Symbol	9/1/2017	8/25/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,724.59	5,743.86	-0.34	-0.15	5,733.18
Hang Seng	HSI Index	27,953.16	27,848.16	0.38	26.20	22,150.40
Nikkei 225	NKY Index	19,691.47	19,452.61	1.23	3.02	19,114.37

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/1/2017	8/25/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,175.28	1,188.53	-1.11	-3.32	1,215.70
Tanker Index	CPLMTANK Index	672.35	676.27	-0.58	-11.93	763.40
Dry Bulk Index	CPLMDRY Index	762.65	802.78	-5.00	71.55	444.57
Container Index	CPLMCONT Index	615.09	621.24	-0.99	-13.22	708.80
LNG/LPG Index	CPLMLNPG Index	1,844.39	1,837.16	0.39	-1.74	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,145.04	1,213.09	-5.61	-10.94	1,285.67
MLP Index	CPLMMLPI Index	1,723.51	1,706.53	1.00	2.50	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, September 5, 2017 (Week 37)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	9/1/2017	8/25/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,183.00	1,209.00	-2.15	24.13	953
Baltic Capesize Index	BCI14 Index	2,264.00	2,406.00	-5.90	47.20	1538
Baltic Panamax Index	BPIY Index	1,198.00	1,235.00	-3.00	47.72	811
Baltic Supramax Index	BSI58A Index	856.00	845.00	1.30	1.54	843
Baltic Handysize Index	BHSI Index	486.00	474.00	2.53	-13.06	559
Baltic Dirty Tanker Index	BIDY Index	682.00	643.00	6.07	-37.32	1088
Baltic Clean Tanker Index	BITY Index	737.00	521.00	41.46	-14.99	867

### TRANSPORTATION STOCKS

DRYBULK	TICKER	9/1/2017 Friday	8/25/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$14.00	\$13.87	0.94%	\$14.40	\$4.29	\$7.65	97,844
Diana Shipping Inc	DSX	\$4.06	\$4.25	-4.47%	\$6.03	\$2.40	\$3.30	526,657
DryShips Inc	DRYS	\$2.26	\$2.88	-21.52%	\$538,599.23	\$0.98	\$116.16	9,316,667
Eagle Bulk Shipping Inc	EGLE	\$4.52	\$4.78	-5.44%	\$9.18	\$4.12	\$5.92	344,533
FreeSeas Inc	FREF	\$0.00	\$0.00	-43.81%	\$28.13	\$0.00	\$2.00	1,149,842
Globus Maritime Ltd	GLBS	\$0.92	\$0.93	-1.04%	\$14.23	\$0.91	\$4.30	600,399
Golden Ocean Group	GOGL	\$9.35	\$9.83	-4.88%	\$9.83	\$3.50	\$4.77	298,642
Navios Maritime Holdings Inc	NM	\$1.60	\$1.61	-0.62%	\$2.19	\$1.00	\$1.51	904,222
Navios Maritime Partners LP	NMM	\$2.13	\$2.08	2.40%	\$2.63	\$1.18	\$1.47	666,704
Paragon Shipping Inc	PRGNF	\$0.04	\$0.05	-20.79%	\$46.48	\$0.03	\$0.10	37,471
Safe Bulkers Inc	SB	\$3.50	\$3.25	7.69%	\$3.50	\$1.15	\$1.19	595,184
Scorpio Bulkers	SALT	\$7.95	\$8.40	-5.36%	\$9.80	\$3.33	\$5.85	585,987
Seanergy Maritime	SHIP	\$1.12	\$1.13	-0.89%	\$7.20	\$0.61	\$1.25	424,878
Star Bulk Carriers Corp	SBLK	\$11.56	\$12.10	-4.46%	\$12.97	\$4.08	\$5.68	532,438

TANKERS	Ticker	9/1/2017	8/25/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.10	\$7.95	1.89%	\$8.50	\$5.50	\$7.50	140,359
Capital Product Partners LP	CPLP	\$3.60	\$3.48	3.45%	\$3.97	\$2.77	\$3.16	499,570
DHT Holdings Inc	DHT	\$3.77	\$3.90	-3.33%	\$5.13	\$3.38	\$4.42	785,061
Euronav NV	EURN	\$7.55	\$7.70	-1.95%	\$9.38	\$6.70	\$8.45	457,865
Frontline Ltd/Bermuda	FRO	\$5.00	\$5.62	-11.03%	\$7.89	\$4.88	\$7.45	649,592
Gener8 Maritime Inc	GNRT	\$4.66	\$4.71	-1.06%	\$6.26	\$3.56	\$4.77	438,472
Knot Offshore Partners	KNOP	\$23.65	\$23.40	1.07%	\$24.50	\$18.55	\$24.50	61,987
Navios Acquisition	NNA	\$1.26	\$1.25	0.80%	\$2.08	\$1.14	\$1.76	414,200
Navios Midstream Partners	NAP	\$7.30	\$7.28	0.27%	\$12.52	\$7.04	\$10.86	106,718
Nordic American	NAT	\$5.03	\$4.75	5.89%	\$10.86	\$4.53	\$8.56	1,042,536
Overseas Shipholding	OSG	\$2.37	\$2.06	15.05%	\$5.53	\$1.99	\$4.12	581,628
Pyxis Tankers	PXS	\$1.95	\$1.85	5.58%	\$3.20	\$0.99	\$2.76	19,931
Scorpio Tankers Inc	STNG	\$4.02	\$3.98	1.01%	\$5.10	\$3.22	\$4.79	2,545,984
Teekay Offshore Partners LP	TOO	\$2.25	\$2.40	-6.25%	\$6.58	\$1.67	\$5.42	1,402,008
Teekay Tankers Ltd	TNK	\$1.41	\$1.52	-7.24%	\$2.82	\$1.39	\$2.40	1,500,374
Top Ships	TOPS	\$0.52	\$1.03	-49.51%	\$54,809.99	\$0.45	\$2.34	740,911
Tsakos Energy Navigation Ltd	TNP	\$4.55	\$4.57	-0.44%	\$5.37	\$4.01	\$4.86	343,566



# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/1/2017	8/25/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.03	\$0.06	-52.51%	\$1.45	\$0.02	\$0.60	25,997
Costamare Inc	CMRE	\$6.38	\$6.38	0.00%	\$9.44	\$5.25	\$6.04	707,414
Danaos Corp	DAC	\$1.58	\$1.70	-7.35%	\$3.65	\$1.25	\$2.75	114,961
Diana Containerships Inc	DCIX	\$0.54	\$0.95	-43.16%	\$3,780.84	\$0.51	\$2.88	194,820
Global Ship Lease Inc	GSL	\$1.10	\$1.12	-2.23%	\$2.50	\$1.07	\$1.55	71,870
Seaspan Corp	SSW	\$7.28	\$7.34	-0.82%	\$14.15	\$5.07	\$9.53	1,460,528

LPG/LNG	Ticker	9/1/2017	8/25/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.30	\$14.36	-0.42%	\$17.87	\$12.85	\$16.53	122,213
Dorian	LPG	\$7.06	\$6.82	3.52%	\$12.38	\$5.36	\$8.87	169,629
GasLog Ltd	GLOG	\$16.75	\$17.00	-1.47%	\$18.25	\$12.67	\$16.90	483,859
Gaslog Partners	GLOP	\$22.80	\$23.50	-2.98%	\$25.20	\$19.25	\$21.20	143,123
Golar LNG Ltd	GLNG	\$21.45	\$21.52	-0.33%	\$28.77	\$20.26	\$23.64	1,085,528
Golar LNG Partners LP	GMLP	\$22.24	\$20.64	7.75%	\$25.48	\$18.50	\$23.77	266,224
Hoegh LNG Partners	HMLP	\$18.55	\$18.75	-1.07%	\$20.60	\$17.12	\$19.00	46,224
Navigator Gas	NVGS	\$10.90	\$10.35	5.31%	\$14.55	\$6.55	\$9.45	283,434
StealthGas Inc	GASS	\$3.22	\$3.31	-2.72%	\$4.69	\$2.70	\$3.41	76,035
Teekay LNG Partners LP	TGP	\$17.10	\$17.40	-1.72%	\$19.35	\$13.30	\$14.40	331,505

MIXED FLEET	Ticker	9/1/2017	8/25/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.50	\$1.50	0.01%	\$4.85	\$1.14	\$1.77	54,029
Ship Finance International Ltd	SFL	\$13.05	\$13.80	-5.43%	\$15.95	\$12.30	\$15.00	963,560
Teekay Corp	TK	\$8.99	\$9.45	-4.87%	\$11.37	\$5.26	\$8.62	2,059,881

MLPs	Ticker	9/1/2017	8/25/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.60	\$3.48	3.45%	\$3.97	\$2.77	\$3.16	499,570
Dynagas LNG Partners	DLNG	\$14.30	\$14.36	-0.42%	\$17.87	\$12.85	\$16.53	122,213
GasLog Partners	GLOP	\$22.80	\$23.50	-2.98%	\$25.20	\$19.25	\$21.20	143,123
Golar LNG Partners LP	GMLP	\$22.24	\$20.64	7.75%	\$25.48	\$18.50	\$23.77	266,224
Hoegh LNG Partners	HMLP	\$18.55	\$18.75	-1.07%	\$20.60	\$17.12	\$19.00	46,224
KNOT Offshore Partners	KNOP	\$23.65	\$23.40	1.07%	\$24.50	\$18.55	\$24.50	61,987
Navios Maritime Midstream	NAP	\$7.30	\$7.28	0.27%	\$12.52	\$7.04	\$10.86	106,718
Navios Partners	NMM	\$2.13	\$2.08	2.40%	\$2.63	\$1.18	\$1.47	666,704
Teekay Offshore	TOO	\$2.25	\$2.40	-6.25%	\$6.58	\$1.67	\$5.42	1,402,008
Teekay LNG	TGP	\$17.10	\$17.40	-1.72%	\$19.35	\$13.30	\$14.40	331,505

OFFSHORE DRILL RIGS	Ticker	9/1/2017	8/25/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$7.05	\$6.54	7.80%	\$14.05	\$6.04	\$13.62	5,862,635
Diamond Offshore Drilling	DO	\$12.07	\$11.38	6.06%	\$21.08	\$10.22	\$18.15	3,124,754
Ensco International	ESV	\$4.53	\$4.43	2.26%	\$11.81	\$4.16	\$10.21	19,113,934
Noble Corp.	NE	\$3.42	\$3.37	1.48%	\$7.69	\$3.16	\$6.26	9,233,002
Ocean Rig UDW Inc	ORIG	\$0.18	\$0.16	15.44%	\$2.66	\$0.12	\$1.79	917,463
Pacific Drilling	PACD	\$0.43	\$0.50	-12.93%	\$5.72	\$0.40	\$4.26	95,156
Rowan Companies	RDC	\$10.21	\$9.60	6.35%	\$20.90	\$9.04	\$19.55	3,928,810
Seadrill Ltd.	SDRL	\$0.28	\$0.20	43.00%	\$3.93	\$0.18	\$3.59	7,198,718
Transocean	RIG	\$8.56	\$7.97	7.40%	\$15.84	\$7.28	\$15.33	15,862,557
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	9.32%	\$0.03	\$0.01	\$0.02	169,012





# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/1/2017	8/25/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$72.60	\$9.83	-1.69%	\$77.00	\$28.90	\$40.80	1,298,894
Stolt-Nielsen Ltd.	SNI	\$117.00	\$86.22	1.30%	\$150.00	\$99.75	\$104.50	35,428
Frontline Ltd.	FRO	\$40.00	\$5.62	-7.41%	\$65.90	\$39.00	\$64.00	377,298
Jinhui Shpg. & Trans	JIN	\$9.27	\$9.51	-2.52%	\$12.27	\$4.69	\$8.85	273,553
Odfjell (Common A Share)	ODF	\$27.10	\$28.00	-3.21%	\$36.10	\$25.40	\$28.90	22,618
American Shipping Co.	AMSC	\$22.70	\$23.20	-2.16%	\$29.28	\$20.78	\$24.92	51,958
Hoegh LNG	HLNG	\$82.00	\$83.75	-2.09%	\$101.00	\$80.50	\$95.00	40,725

OFFSHORE SUPPLY	Ticker	9/1/2017	8/25/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.17	\$0.19	-9.36%	\$2.36	\$0.13	\$1.70	118,969
Hornback Offshore	HOS	\$2.92	\$2.80	4.29%	\$8.47	\$1.52	\$7.62	1,099,122
Nordic American Offshore	NAO	\$1.39	\$1.22	13.93%	\$4.17	\$0.87	\$2.85	301,819
Tidewater	TDW	\$23.60	\$24.75	-4.65%	\$27.10	\$21.46	\$3.61	#N/A N/A
Seacor Holdings	CKH	\$39.38	\$36.99	6.46%	\$48.73	\$30.18	\$73.41	153,277





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

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

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks -- down 1.11%, compared to the S&P 500 (SPX) which went up 1.37%, Nasdaq (CCMP) up 2.71%, and Dow Jones Industrial Average (INDU) up 0.80%.

The other Capital Link Maritime Indices saw negative returns on average, with five of the seven indices finishing in the red and two finishing with gains. The MLP Index (CPLMMLPI) saw the highest gains at 1.00%, while the Mixed Fleet Index (CPLMMIXD) saw the greatest loss at 5.61%.

The Baltic Indices saw a mixed week with three of the seven indices in the red and four finishing with gains. The Clean Tanker Index (BCTI) saw the greatest increase, rising 41.46%, and the Capesize Index (BCI) saw the biggest decrease of 5.90%.

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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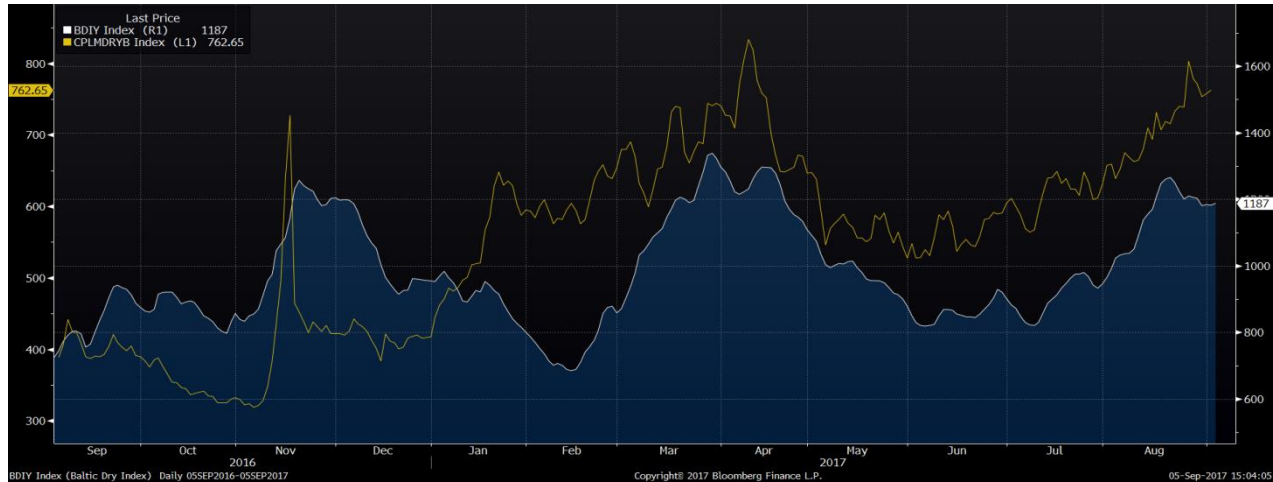
# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG





# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of September 1, 2017	YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (S.A.)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$97.00	8.02%	8.02%	\$97.00	
Container	CMA CGM S.A.	6.50%	\$772.1	06KTT6-E	Senior Unsecured	2018	B3	CCC+	\$104.40	4.03%	5.46%	\$104.67	
Container	CMA CGM S.A.	7.75%	\$65.1	06KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.61	2.89%	5.89%	\$105.95	
Container	Hapag-Lloyd AG	6.75%	\$297.0	441036	Senior Unsecured	2022	Caa1	B-	\$107.79	4.77%	4.77%	\$108.19	
Container	Hapag-Lloyd AG	7.50%	\$297.0	441036	Senior Unsecured	2019	Caa1	B-	\$102.74	0.41%	6.10%	\$102.88	
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.75	4.86%	4.86%	\$25.75	
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$98.50	11.05%	11.05%	\$98.50	
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,187.9	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.80	0.38%	0.38%	\$104.95	
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$890.9	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.75	-0.02%	(0.02%)	\$106.84	
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0	GLDD	Senior Unsecured	2022	Caa1	B-	\$101.50	7.51%	7.61%	\$101.50	
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	\$93.75	12.97%	12.97%	\$93.75	
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$80.75	13.29%	13.29%	\$80.75	
Dry Bulk	Scorpio Tankers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.92	7.54%	7.57%	\$24.92	
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBK	Senior Unsecured	2019	NA	NA	\$25.23	1.18%	7.79%	\$25.23	
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GGL	Senior Conv.	2019	NA	NA	\$95.70	6.29%	6.29%	\$97.00	
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.31	-1.53%	8.23%	\$25.31	
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.00	6.81%	6.81%	\$99.00	
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$92.81	4.55%	4.55%	\$92.81	
LNG	Golar LNG Limited	5.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.38%	7.38%	\$97.25	
LNG	Golar LNG Partners LP	7.57%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	8.02%	8.02%	\$100.50	
LNG	Golar LNG Partners LP	5.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.75	7.38%	7.38%	\$97.25	
LNG	Golar LNG Partners LP	6.04%	\$42.2	GMLP	Senior Unsecured	2017	NA	NA	\$100.75	-0.54%	(0.54%)	\$101.25	
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.25	7.57%	7.57%	\$105.25	
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.80	4.46%	4.46%	\$95.30	
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7XE	Senior Secured	2017	Caa3	D	\$23.50	NA	NA	\$23.50	
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$69.00	7.63%	7.63%	\$69.00	
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.34%	10.34%	\$93.00	
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$20.00	57.53%	57.53%	\$20.00	
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$76.81	15.37%	15.37%	\$76.81	
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$57.00	31.35%	31.35%	\$57.00	
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$46.00	31.57%	31.57%	\$46.00	
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$9.75	NA	NA	\$9.75	
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$45.00	NA	NA	\$45.00	
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$37.00	49.76%	49.76%	\$37.00	
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$100.25	1.66%	2.47%	\$100.25	
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$85.19	4.72%	4.72%	\$85.19	
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.25	6.72%	6.72%	\$101.25	
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$97.75	7.33%	7.33%	\$97.75	
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$94.69	8.88%	8.88%	\$94.69	
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$75.00	11.85%	11.85%	\$75.00	
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$82.75	13.64%	13.64%	\$82.75	
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$97.75	5.66%	5.66%	\$97.75	
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$80.50	15.96%	15.96%	\$80.50	
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	\$102.75	3.30%	3.30%	\$102.75	
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$103.00	-44.10%	(3.84%)	\$103.00	
Tanker	Stena AB	5.88%	\$121.2	FDSA9813	Senior Unsecured	2019	B3	BB-	\$104.65	2.51%	2.51%	\$105.25	
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$95.80	7.84%	7.84%	\$95.80	
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$90.13	8.29%	8.29%	\$90.13	
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.53	7.73%	7.73%	\$24.53	
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.30	5.24%	5.24%	\$25.30	
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.35	7.10%	7.43%	\$25.35	
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.25	7.90%	7.90%	\$101.25	

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

We have been witnessing a strong movement in the coal market over the summer months something that has not only helped boost prices for the commodity compared to the levels that were being noted in late spring, but it has also rejuvenated a trade that during the past couple of years has been under what most would classify depressed market conditions. Being a vital commodity in the dry bulk space and the second most vital trade in terms of total seaborne volume traded. Given the recent price gains the price arbitrage being created between markets, we have also seen a healthy increase in tonne-miles of trade, as we start to see new routes being established and other routes that played a more minor role in the market up to now, starting to slowly take up center stage. In this space, the panamaxs and post-panamax sizes have been the ones to pick up the gains, while changes in the market such as the opening of the Panama canal has allowed areas such as the North-West coast of the U.S. and Canada to take a more competitive stance and help pick up any slack or arbitrage created from the side of supply.

In part, we had already seen an increase in coal prices taking place in Europe which help drive some increased flow towards the continent. At the same time, the ramp in steel production that was being noted over the summer months in China had helped drive up prices and increase the flow of imports that was being seen. Being that most of the Far East had already increased its demand for higher quality coal, usually sourced from farther away locations and helping boost the overall demand for seaborne trade. Given that the increased demand that was being witnessed in the Far East has mainly been attributed to the expected partial closures in steel mills that are programmed by the Chinese government to take place in the coming winter months. This sparked a ramp up in production, in order to be able to create a strong stockpile of steel products so as to prevent any interruptions in supply. This may well prove to act as a dampener for the winter months as it may well cause a slower flow of iron ore and coal imports due to slower production levels, however this still depends on the level closures that will take place and will also depend heavily on the demand fundamentals for steel products during these next couple of months.

While this has been going on and with demand showing healthy signs of growth, the supply of ships has been kept at fairly stable levels, with newbuilding deliveries having already slowed down considerably and with the schedule of newbuilding deliveries for the next couple of months set to be even fewer than what we were seeing for the first half of the year, we should see the growth of the fleet come to an almost complete stand still. This should help boost the demand supply balance further and provide the fertile ground for further freight rate hikes during the next couple of months. This all provides the strengthening in fundamentals that buyers have been waiting to see and it is with no surprise that interest in both the secondhand and newbuilding market has returned once more and been reflected in both the volume of transactions being reported as well as the prices being seen. It looks as though we are moving ever further into a firm recovery course and despite demand growth still being in a relatively fragile state compared to what we were seeing in the early part of the decade, it should have a life span well beyond the typical 2 year cycle we have been seeing over the past 10 years.

Contributed by

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#### Dry Bulk Freight Market

	01 Sep		W-O-W change	
			±Δ	±%
BDI	1,183		▼ -26	-2.2%
BCI	2,264		▼ -142	-5.9%
BPI	1,198		▼ -37	-3.0%
BSI	856		▲ 11	1.3%
BHSI	486		▲ 12	2.5%

#### Tanker Freight Market

	01 Sep		W-O-W change	
			±Δ	±%
BDTI	682		▲ 39	6.1%
BCTI	737		▲ 216	41.5%

#### Newbuilding Market

Aggregate Price Index		M-O-M change	
	01 Sep	±Δ	±%
Bulkers	79	▶ 0	0.0%
Cont	94	▶ 0	0.0%
Tankers	90	▶ 0	0.0%
Gas	91	▼ 0	-0.1%

#### Secondhand Market

Aggregate Price Index		M-O-M change	
	01 Sep	±Δ	±%
Capesize	58	▲ 3	5.9%
Panamax	57	▲ 3	6.3%
Supramax	63	▲ 6	11.4%
Handysize	60	▲ 4	7.3%
VLCC	79	▼ -1	-1.5%
Suezmax	70	▼ -2	-3.1%
Aframax	84	▶ 0	0.0%
MR	101	▼ -1	-1.3%

#### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	01 Sep	±Δ	±%
Dry	348	▶ 0	0.0%
Wet	367	▲ 4	1.1%



# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – Despite the positive momentum that was being seen the Friday prior, things were fairly sluggish early on in the week, with the bank holiday in the UK softening overall ideas that were being expressed and the overall easing in fresh inquiries taking its toll on the market. Overall it was the Atlantic basin that was showing the greater signs of softening, while as we reached the end of the week the Pacific basin too was moving at a considerably slower pace.

**Panamax** – Even though we had a slow start to the week, things were starting to look slightly better, especially in the South Atlantic where the ECSA region started to show signs of life and provided owners with the support in sentiment so as to push back any attempt for further rate drops. It now seems as though we may have a fresh upward momentum slowly building up in the market.

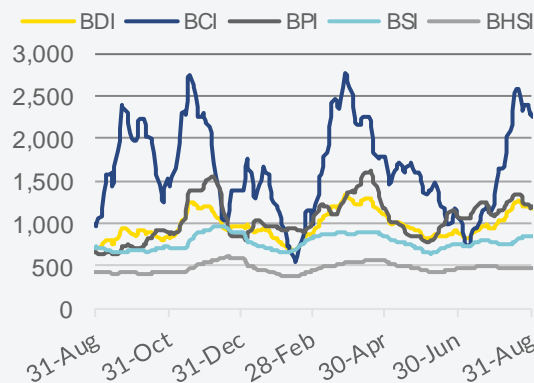
**Supramax** – Despite being a short week in terms of reporting and the North Atlantic having lost its momentum and easing somewhat compared to the numbers we were seeing a week prior, there was still significant support to be seen in the Pacific which helped keep things going and boost the overall figures up this week. It looks as though there may well be further gains to be had over the coming days, though with the coal trade easing slightly in the East things could change course.

**Handysize** – A fairly positive week with further gains to be had thanks to better levels being seen out of Continent. There was also good levels of support to be had from ECSA while the Pacific basin continued to move in a positive direction again this week.

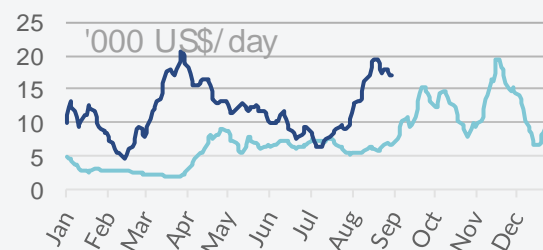
#### Spot market rates & indices

	01 Sep	25 Aug	±%	Average 2017	2016
<b>Baltic Dry Index</b>					
BDI	1,183	1,209	-2.2%	994	677
<b>Capesize</b>					
BCI	2,264	2,406	-5.9%	1,570	1,031
BCI 5TC	\$ 16,948	\$ 17,918	-5.4%	\$ 11,862	\$ 7,400
ATLANTIC RV	\$ 16,300	\$ 17,627	-7.5%	\$ 11,764	\$ 7,775
Cont / FEast	\$ 28,773	\$ 30,275	-5.0%	\$ 22,424	\$ 13,856
PACIFIC RV	\$ 17,400	\$ 17,919	-2.9%	\$ 11,560	\$ 7,070
FEast / ECSA	\$ 17,073	\$ 17,996	-5.1%	\$ 11,761	\$ 7,164
<b>Panamax</b>					
BPI	1,198	1,235	-3.0%	1,102	696
BPI - TCA	\$ 9,610	\$ 9,908	-3.0%	\$ 8,835	\$ 5,566
ATLANTIC RV	\$ 9,030	\$ 9,630	-6.2%	\$ 9,159	\$ 6,139
Cont / FEast	\$ 16,700	\$ 16,943	-1.4%	\$ 14,636	\$ 9,818
PACIFIC RV	\$ 9,256	\$ 9,484	-2.4%	\$ 8,139	\$ 5,161
FEast / Cont	\$ 3,453	\$ 3,576	-3.4%	\$ 3,407	\$ 1,144
<b>Supramax</b>					
BSI	856	845	1.3%	785	602
BSI - TCA	\$ 9,698	\$ 9,580	1.2%	\$ 8,589	\$ 6,212
USG / FEast	\$ 18,997	\$ 19,177	-0.9%	\$ 18,405	\$ 9,760
Med / FEast	\$ 19,016	\$ 18,790	1.2%	\$ 14,837	\$ 9,635
PACIFIC RV	\$ 8,921	\$ 8,721	2.3%	\$ 7,398	\$ 5,197
FEast / Cont	\$ 4,650	\$ 4,550	2.2%	\$ 3,976	\$ 3,272
USG / Skaw	\$ 13,388	\$ 13,767	-2.8%	\$ 14,335	\$ 9,845
Skaw / USG	\$ 6,256	\$ 6,324	-1.1%	\$ 6,199	\$ 4,196
<b>Handysize</b>					
BHSI	486	474	2.5%	479	365
BHSI - TCA	\$ 7,115	\$ 6,935	2.6%	\$ 6,988	\$ 5,277
Skaw / Rio	\$ 6,155	\$ 6,057	1.6%	\$ 5,822	\$ 4,640
Skaw / Boston	\$ 6,238	\$ 6,087	2.5%	\$ 5,835	\$ 4,832
Rio / Skaw	\$ 9,136	\$ 8,953	2.0%	\$ 9,593	\$ 6,720
USG / Skaw	\$ 7,166	\$ 7,029	1.9%	\$ 9,074	\$ 7,056
SEAsia / Aus / Jap	\$ 7,163	\$ 6,971	2.8%	\$ 6,501	\$ 4,339
PACIFIC RV	\$ 6,950	\$ 6,707	3.6%	\$ 6,291	\$ 5,146

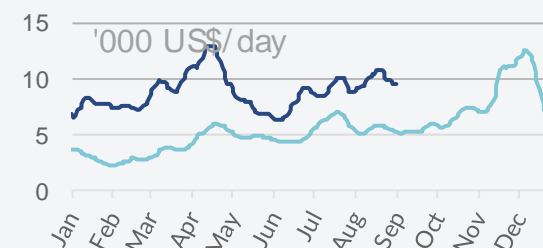
#### Dry Bulk Indices



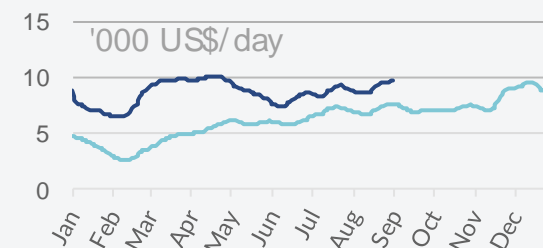
#### BCI Average TCE



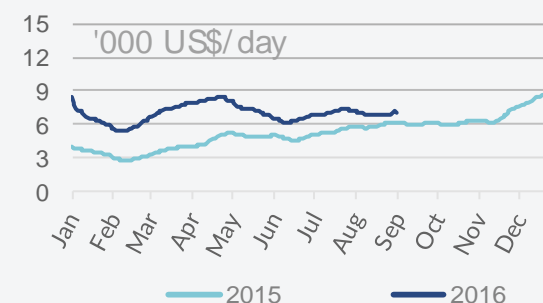
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE







# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## SHIPPING MARKETS

### Tankers – Spot Market

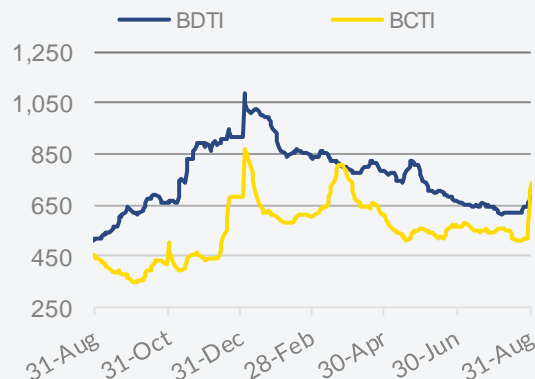
**Crude Oil Carriers** - Further drops were to be seen for rates in the VL space, with the MEG still lacking in fresh interest and greatly overwhelmed by the significant amount of tonnage that has gathered in the region. Demand for crude is expected to remain tight over the coming weeks after the disruptions that were being noted in refining capacity in the US Gulf. At the same time demand from the Far East has also slowed pushing the overall rate down. Suezmaxes were able to see some slight upward push in rates as increase activity in both the Black Sea/Med and WAF helped keep things in the owners favor. A similar situation was starting to be seen for Aframax as well, though activity in Eastbound voyages kept things more subdued here.

**Oil Products** - In the products market, we have started to see some positive movements come out of the slack in production volumes from the US Gulf, though has yet to be reflected on the Far East rounds. Given the price hikes being seen for most oil products now, rates should receive a further boost soon.

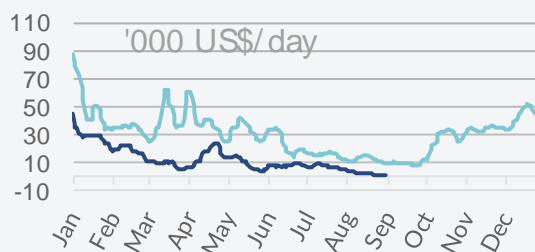
#### Spot market rates & indices

Spot market rates & indices					Average	
		01 Sep	25 Aug	±%	2017	2016
Baltic Tanker Indices						
BDTI		682	643	6.1%	777	730
BCTI		737	521	41.5%	606	491
VLCC						
MEG-USG	WS	22.36	22.64	-1.2%	31.31	35.46
	\$/ day	-\$ 7,087	-\$ 7,001	-1.2%	\$ 414	\$ 18,511
MEG-SPORE	WS	39.65	40.58	-2.3%	60.17	60.57
	\$/ day	\$ 24,867	\$ 26,034	-4.5%	\$ 46,581	\$ 53,871
MEG-JAPAN	WS	38.65	39.46	-2.1%	58.67	59.11
	\$/ day	\$ 8,498	\$ 8,933	-4.9%	\$ 23,826	\$ 42,341
WAF-USG	WS	45.50	49.00	-7.1%	62.16	64.79
	\$/ day	\$ 47,153	\$ 52,277	-9.8%	\$ 72,212	\$ 81,300
SUEZMAX						
WAF-USAC	WS	67.50	60.00	12.5%	74.26	71.68
	\$/ day	\$ 34,861	\$ 29,127	19.7%	\$ 40,067	\$ 41,669
BSEA-MED	WS	78.94	76.15	3.7%	86.07	84.23
	\$/ day	\$ 7,598	\$ 6,514	16.6%	\$ 12,879	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	95.00	92.78	2.4%	99.92	103.36
	\$/ day	\$ 1,679	\$ 1,336	25.7%	\$ 7,995	\$ 23,003
MEG-SPORE	WS	90.83	92.72	-2.0%	106.68	99.78
	\$/ day	\$ 4,010	\$ 4,302	-6.8%	\$ 7,559	\$ 16,988
CARIBS-USG	WS	158.33	127.50	24.2%	114.31	106.76
	\$/ day	\$ 19,361	\$ 11,194	73.0%	\$ 8,258	\$ 16,423
BALTIC-UKC	WS	61.39	60.00	2.3%	82.61	81.18
	\$/ day	-\$ 972	-\$ 741	-31.2%	\$ 11,606	\$ 23,914
DPP						
CARIBS-USAC	WS	125.00	105.00	19.0%	124.23	112.34
	\$/ day	\$ 25,143	\$ 18,725	34.3%	\$ 25,247	\$ 23,804
ARA-USG	WS	121.56	115.31	5.4%	120.94	101.78
	\$/ day	\$ 24,150	\$ 24,043	0.4%	\$ 25,088	\$ 24,883
SEASIA-AUS	WS	87.50	86.44	1.2%	102.33	98.52
	\$/ day	\$ 5,499	\$ 5,134	7.1%	\$ 9,534	\$ 19,768
MED-MED	WS	80.28	72.08	11.4%	103.61	97.08
	\$/ day	\$ 62	-\$ 2,383	102.6%	\$ 9,449	\$ 16,861
CPP						
MEG-JAPAN	WS	100.00	114.00	-12.3%	102.20	91.35
	\$/ day	\$ 8,219	\$ 11,044	-25.6%	\$ 8,596	\$ 15,145
CONT-USAC	WS	247.78	120.56	105.5%	145.83	104.70
	\$/ day	\$ 21,381	\$ 4,640	360.8%	\$ 8,457	\$ 8,637
CARIBS-USAC	WS	200.00	175.00	14.3%	141.80	114.82
	\$/ day	\$ 37,778	\$ 31,520	19.9%	\$ 23,379	\$ 18,531
USG-CONT	WS	113.44	127.81	-11.2%	106.61	82.20
	\$/ day	\$ 3,761	\$ 5,814	-35.3%	\$ 3,429	\$ 5,194

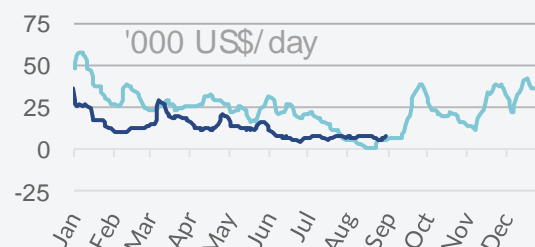
#### Tanker Indices



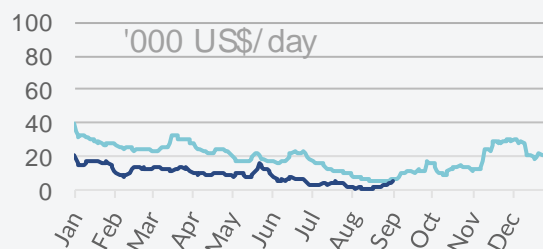
#### VLCC Average TCE



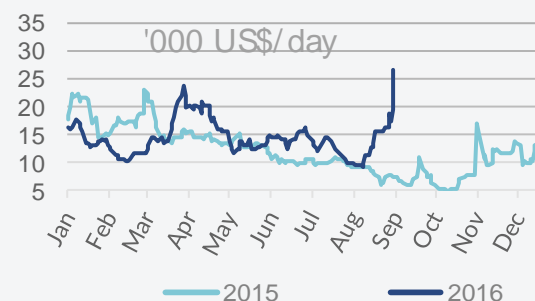
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	01 Sep	28 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 15,750	\$ 14,000	12.5%	\$ 6,200	\$ 14,121	\$ 31,450
36 months	\$ 15,500	\$ 14,500	6.9%	\$ 6,950	\$ 14,762	\$ 25,200
<b>Panamax</b>						
12 months	\$ 11,750	\$ 10,000	17.5%	\$ 4,950	\$ 9,414	\$ 15,450
36 months	\$ 11,500	\$ 10,750	7.0%	\$ 6,200	\$ 10,069	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,500	\$ 10,000	5.0%	\$ 4,450	\$ 9,243	\$ 13,950
36 months	\$ 10,250	\$ 10,000	2.5%	\$ 6,200	\$ 9,617	\$ 13,700
<b>Handysize</b>						
12 months	\$ 8,000	\$ 8,500	-5.9%	\$ 4,450	\$ 7,683	\$ 10,450
36 months	\$ 8,500	\$ 9,250	-8.1%	\$ 5,450	\$ 8,222	\$ 11,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "BULK PHILIPPINES", 95712 dwt, built 2011, dely passing Singapore 04 Sep, \$12,500, for 4/7 months, Cobelfret relet, to Chart Not Rep

M/V "BAO FLOURISH", 56832 dwt, built 2012, dely Lanshan prompt about, \$10,000, for 3/5 months trading, to Intermarine

M/V "GIANT ACE", 179147 dwt, built 2009, dely Jingtang 05 Sep/06 Oct, \$15,800, for 12/18 months trading, to Classic Maritime

M/V "KING SAIL", 177643 dwt, built 2002, dely Jingtang 13/18 Sep, \$11,000, for 6/9 months trading, to Smart Gain

M/V "NAUTICAL HILARY", 63800 dwt, built 2014, dely Las Palmas prompt, \$14,500, for about 4/6 trading <recent>, to Chart Not Rep

Tanker period market TC rates

	01 Sep	28 Jul	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 27,000	\$ 26,500	1.9%	\$ 18,000	\$ 30,733	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,054	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,348	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,390	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,500	\$ 14,500	0.0%	\$ 13,000	\$ 18,296	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,855	\$ 27,000
<b>MR</b>						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,857	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,193	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "MEDITERRANEAN GLORY", 320000 dwt, built 2004, \$16,000, for 2+1+1 years trading, to KOCH

M/T "GOLDWAY", 158000 dwt, built 2016, \$18,000, for 6 months trading, to PHILLIPS 66

M/T "STEALTH NORVIC", 116000 dwt, built 2010, \$13,000, for 1+1 year trading, to MAERSK

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

M/T "MAERSK CANCUN", 50000 dwt, built 2017, \$14,750, for 1 year trading, to CLEARLAKE

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

Capesize



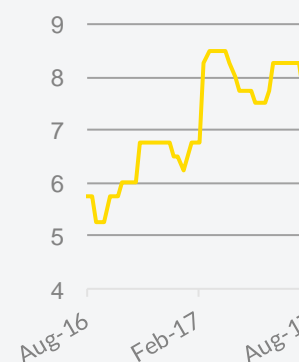
Panamax



Supramax



Handysize

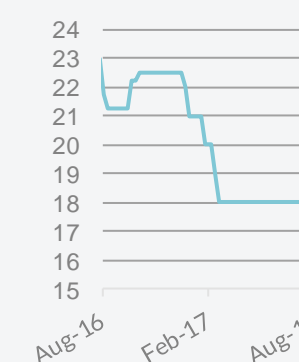


Tanker 12 month period charter rates (USD '000/day)

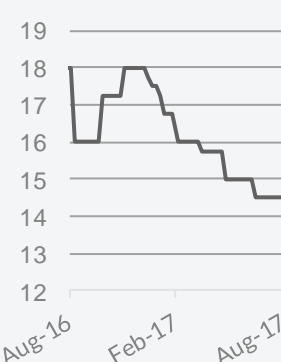
VLCC



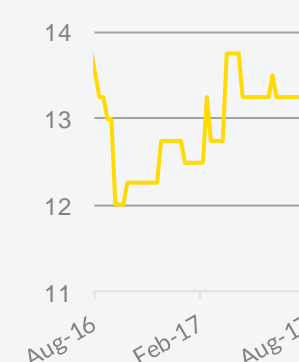
Suezmax



Aframax



MR





# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, there was an explosion of activity this past week, with a large number of vessels changing hands. A number of these were units that were concluded earlier in the month and only now came to light, though given the volume these were still only a small percentage of the trades witnessed. The truth is that buying appetite is firmly back in the market and it seems as though most have returned with a considerable amount of bullishness in terms of price ideas. It looks as though we may well see another price rally take shape over the coming weeks, with several size/age groups already showing some firmer indications.

On the tanker side, activity levels were still moving at a fairly slow pace with only a few number of vessels changing hands and those seemingly reflecting some softer price levels. It looks as though most buyers are still holding a wait and see strategy given the recent market volatility being noted.

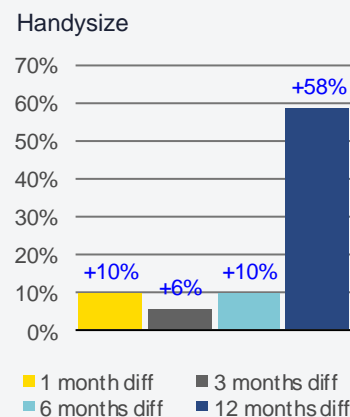
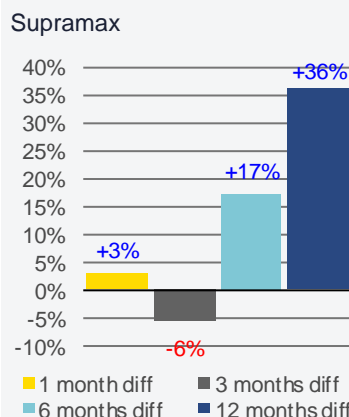
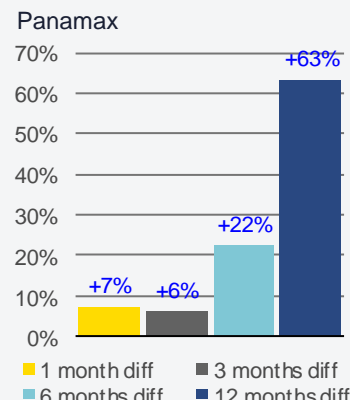
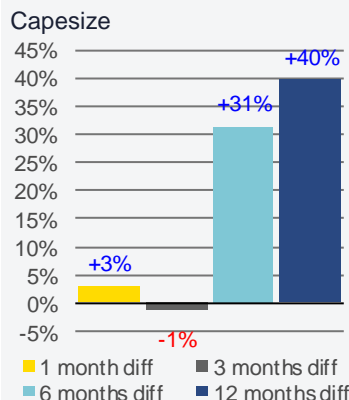
#### Indicative Dry Bulk Values (US\$ million)

		01 Sep	28 Jul	±%	last 5 years		
					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	32.50	3.1%	23.0	34.1	53.0
170k dwt	10 year old	21.50	20.50	4.9%	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	16.50	3.0%	11.0	18.7	27.0
56k dwt	10 year old	12.75	11.50	10.9%	6.0	13.2	22.0
52k dwt	15 year old	9.75	7.00	39.3%	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

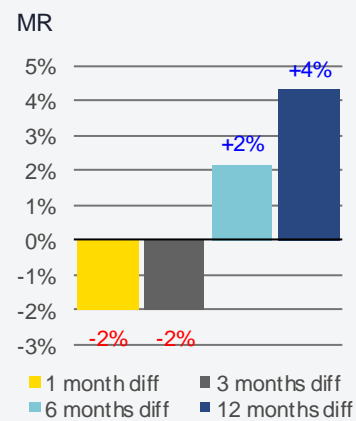
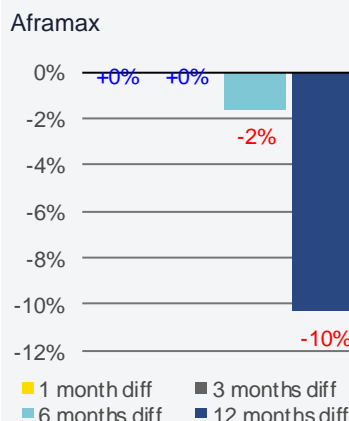
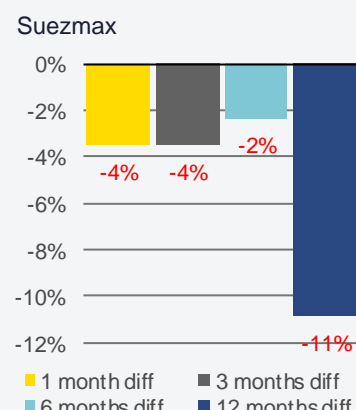
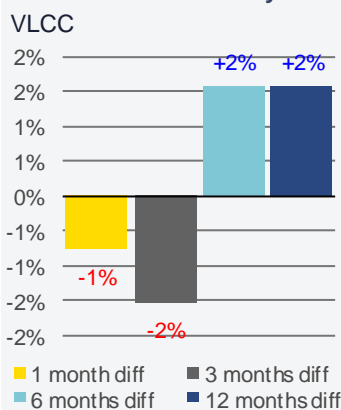
#### Indicative Tanker Values (US\$ million)

		01 Sep	28 Jul	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	84.00	84.50	-0.6%	80.0	92.0	105.0
310k dwt	5 year old	64.00	64.50	-0.8%	55.0	67.8	84.0
250k dwt	10 year old	40.00	41.00	-2.4%	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	56.50	-0.9%	53.0	62.2	73.0
150k dwt	5 year old	41.00	42.50	-3.5%	38.0	48.1	62.0
150k dwt	10 year old	26.00	27.50	-5.5%	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

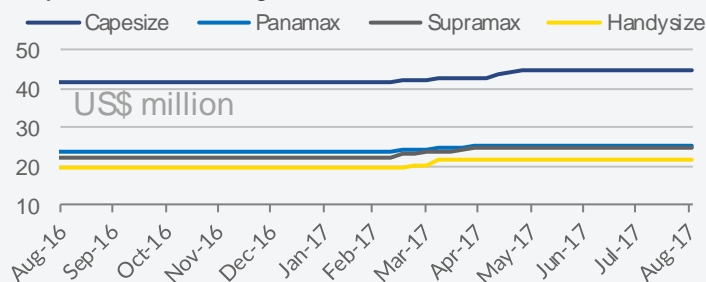


Tuesday, September 5, 2017 (Week 37)

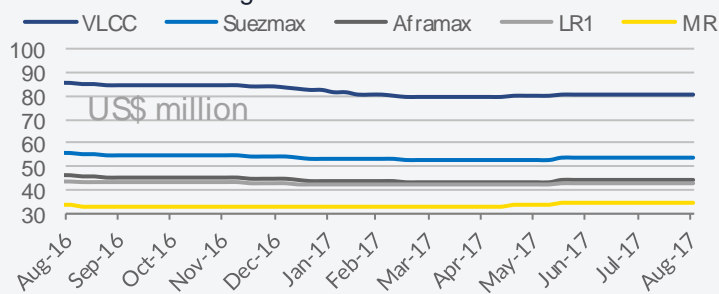
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices (US\$ million)

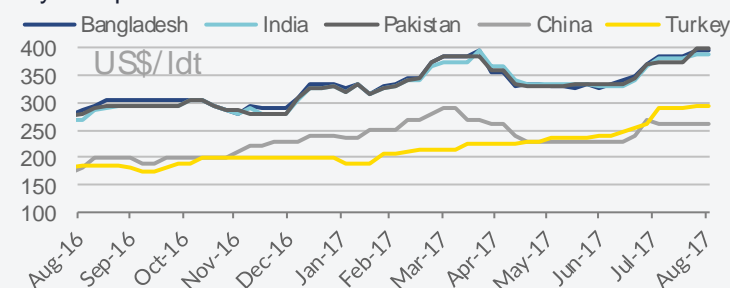
	last 5 years					
	01 Sep	28 Jul	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.5	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	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	48.5	0.0%	48.0	53.8	63.9
Sub Panamax (2,500teu)	27.0	27.0	0.0%	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)

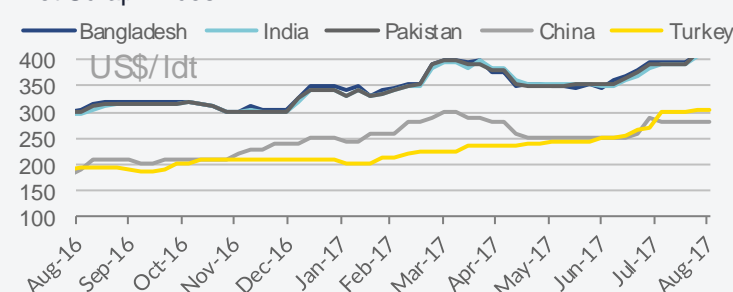
	last 5 years					
	01 Sep	28 Jul	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.3	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.6	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.9	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	185.0	-0.5%	184.0	198.2	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	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

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



#### Indicative Dry Prices (\$/ Idt)

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

#### Indicative Wet Prices (\$/ Idt)

	last 5 years					
	01 Sep	25 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	420	410	2.4%	245	394	495
India	410	405	1.2%	250	396	510
Pakistan	420	415	1.2%	245	395	500
<b>Far East Asia</b>						
China	280	280	0.0%	120	283	445
<b>Mediterranean</b>						
Turkey	305	305	0.0%	150	251	355



# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	9/1/2017	8/25/2017	% Change	2017 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$7,911	\$7,978	(0.8%)	\$19,435
Suezmax	↑	\$11,150	\$10,327	8.0%	\$15,673
Aframax	↑	\$8,127	\$6,448	26.0%	\$13,687
<b>Product Tankers</b>					
Long Range	↑	\$10,036	\$8,088	24.1%	\$10,581
Medium Range	↑	\$15,058	\$10,351	45.5%	\$10,207
<b>Dry Bulk</b>					
Capesize	↓	\$18,633	\$20,134	(7.5%)	\$13,311
Panamax	↓	\$10,763	\$11,189	(3.8%)	\$9,597
Supramax	↑	\$11,909	\$11,297	5.4%	\$9,624
<b>Containers*</b>					
Panamax-4400 TEU	↔	\$9,250	\$9,250	0.0%	\$6,150
Sub-Panamax-2750 TEU	↔	\$9,250	\$9,250	0.0%	\$7,150
Handy-2000 TEU	↑	\$9,250	\$7,300	26.7%	\$6,200
LPG-82,000 cbm	↑	\$9,833	\$8,833	11.3%	\$15,230
LNG-160,000 cbm	↔	\$43,000	\$43,000	0.0%	\$40,200

\*Monthly data was used

Source: *Clarkson Research & Astrup Fearnley*

A delicate balance appears to have been struck in the container shipping market average box rates between the Far East and both North America and Europe have hovered above \$1,200/box to the West Coast and \$1,600/box to Europe. These are profitable levels, but marginally for liner companies. While consolidation and rational behavior on the part of liner companies have contributed to the stability of rate levels at acceptable levels, the more important factor is the growth in demand. In July, container volumes in the Port of Long Beach (the primary U.S. West Coast terminal) were up 13% yoy and for the first seven months of the year have been up more than 6%. While the second half of the year is likely to be a more challenging comp, global container trade is on pace for better than 5% growth, which paired with high scrapping helps to quickly rebalance the market. Not surprisingly, since February container shipping idle capacity has fallen from 7.2% to 1.8% in August. However, summer is typically high season for container shipping utilization with an average idle capacity of 2.3% relative to 5.0% between December and February. Thus we would expect some seasonal easing in utilization and container shipping charter rates into the winter, which while modestly better has not experienced a resurgence on the same order of magnitude as have the box rates as excess capacity had to first be removed from the market. With a soft market, new vessel ordering activity has been very low. In 2016 only 292,000 teu of capacity was ordered or 1.5% of the current fleet and thus far in 2017, just 61,000 teu have been ordered. Typically, more than 5% of the existing fleet is ordered every year. However, the drought could be coming to an end. Speculation has MSC ordering potentially as much as 242,000 teu of new ships and CMA CGM is in the market for nearly 200,000 teu of capacity. The market is still scheduled for 1.4 million teu of deliveries next year, but to the extent that demand continues to grow, particularly in 2019, there could have been a shortage of capacity. Orders like these would quickly equalize the equation. While there is no cause for alarm in projecting a recovery in container shipping profitability, in our view, it is not a certainty either.



# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## 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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	LPG	24,018,640	2,447,528	10.2%	15.1	17.7%
	LNG	39,021,945	10,439,968	26.8%	10.7	11.6%

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

CapitalLinkShipping.com





# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## SHIPPING MARKETS

### Houston, We Have A Problem

#### Hurricane Harvey wreaks havoc on the U.S. Gulf coast

Hurricane Harvey, the most powerful storm to hit the U.S. in more than a decade, made landfall on Friday night on the central Texas coast and severely disrupted oil production and refining operations in the region, first around Corpus Christi and Houston and later, as the storm moved, to Beaumont and Port Arthur. In anticipation of hurricane Harvey, 102 offshore platforms and 5 rigs were evacuated and more than 300,000 barrels per day (b/d) of U.S. Gulf of Mexico oil production was taken offline according to the Bureau of Safety and Environmental Enforcement (BSEE). A significant portion of Texas' onshore shale production, in particular in the Eagle Ford region was shut in as well. On the downstream side of the business, an estimated 3 million barrels of refining capacity was shut down. In addition, the whole logistical network that surrounds the energy complex, including ports, terminals and pipelines have been affected and the ripple effects are felt around the world. The impact on certain segments in the crude and product tanker market has been significant.

One of the key differences between Harvey and previous major storms such as Katrina, Rita (2005) and Ike (2008), is that the oil and gas infrastructure in the U.S. has expanded dramatically over the last 10 years because of the shale oil boom, the rapid growth in refined product exports and (more recently) crude oil exports. The U.S. is the largest product exporter in the world and typically ships some 6 million barrels of petroleum products and up to 1 million barrels of crude oil daily. Ten years ago, these volumes were approximately 1 million b/d of products and no crude. Most of this activity takes place in the Gulf coast area.

As the floodwaters have started to recede in and around Houston, it becomes possible to assess how extensive the damage is to the energy infrastructure and to determine how long it may take to get the industry back on line. The current situation remains very fluid and changes all the time, although it appears that the situation has stabilized somewhat. Out of the sixteen refineries (totaling 4.4 million b/d capacity) that ended up being affected by tropical storm Harvey, most remain shut down or are running at a reduced rate. Several refiners are preparing to restart next week, while for a couple of units in Corpus Christi the restart is already underway. Port, terminal and pipeline access will also gradually be restored. As of yesterday, Houston, Freeport, Corpus Christi and Galveston remained closed to deep-draft ships. LOOP is expected to reopen later today, while most other ports in Texas and Louisiana are hoping to restart operations by Labor Day.

Shipping has been severely disrupted in the Gulf region with several tankers stranded, waiting to either load or discharge. Price spikes for refined products such as gasoline have opened the arbitrage window. This led to a significant number of transatlantic product tanker fixtures and a sharp increase in UKC-USAC product tanker rates. On the crude side, Aframaxes in the Caribbean have been the key beneficiaries, with some upside in Suezmaxes rates. VLCCs have not shown any material changes.

When the USG ports fully reopen (sometime next week), refineries

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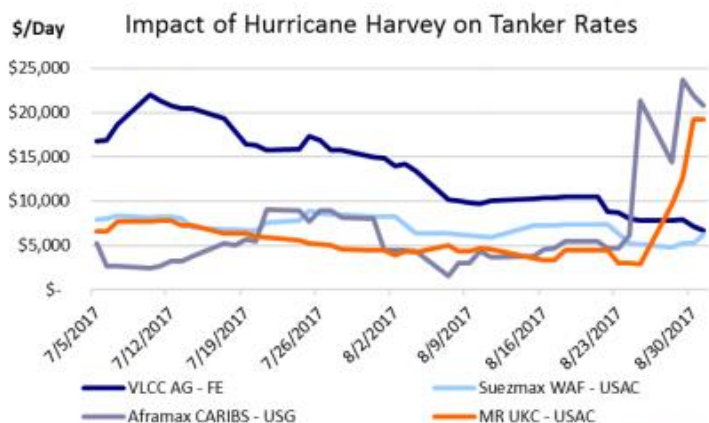
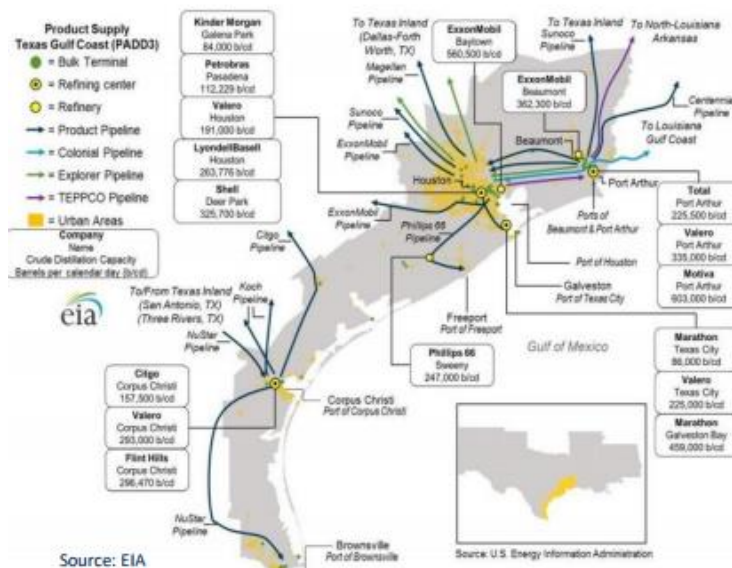
**Poten & Partners, Inc.**

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New York, NY 10022

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Website: [www.poten.com](http://www.poten.com)



#### The U.S. Gulf Coast is a Key Energy Hub



come back on stream and crude and products (imports and exports) start flowing again, rates in the Caribbean are expected to move up for both crude and product tankers. Crude exports and lightering will also come back quickly. Product tanker rates in particular may get a boost from a temporary shortage of vessels, as many MRs left the area after the impact of Harvey on the refining industry became clear. For the next few weeks, the tanker market will therefore likely experience continued dislocation and increased volatility.



# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

After Harvey By John M. Kulukundis

According to estimates from the US Bureau of Safety & Environmental Enforcement, US Gulf evacuated drilling platforms have fallen from a high of 112 or 15% of all manned platforms in the USG on August 27th, to an opening number on September 5th of just 14. Shut-in natural gas in the Gulf has been falling precipitously since a high of 835 million cubic feet day on August 27th to 271 MMCFD today, representing a drop of 18% of total production. BSEE estimates have noted a rise in shut-in oil production this morning, this may be due to continued damage surveying and adjustments to production accordingly. That said, from the hurricane high (8/27) of 428,568 Bbls/day, shut-in production has fallen by just over 307,000 Bbls/day to 121,484, or 7% of total USG production today.



The US Department of Energy has been following refinery outages and restarts, a somewhat inexact science as refineries push to get back online or reduce rates due to weather or crude supply. The latest DOE assessment of US Gulf refining capacity looked like this:

"As of 02:30 PM EDT, September 3, nine refineries in the Gulf Coast region were shut down, according to public reports. These refineries have a combined refining capacity of 2,357,229 b/d. Seven refineries had begun the process of restarting after being shut down. This process may take several days or weeks to start producing product, depending whether any damage is found during restart. At least four refineries in the Gulf Coast region were operating at reduced rates, according to public reports."

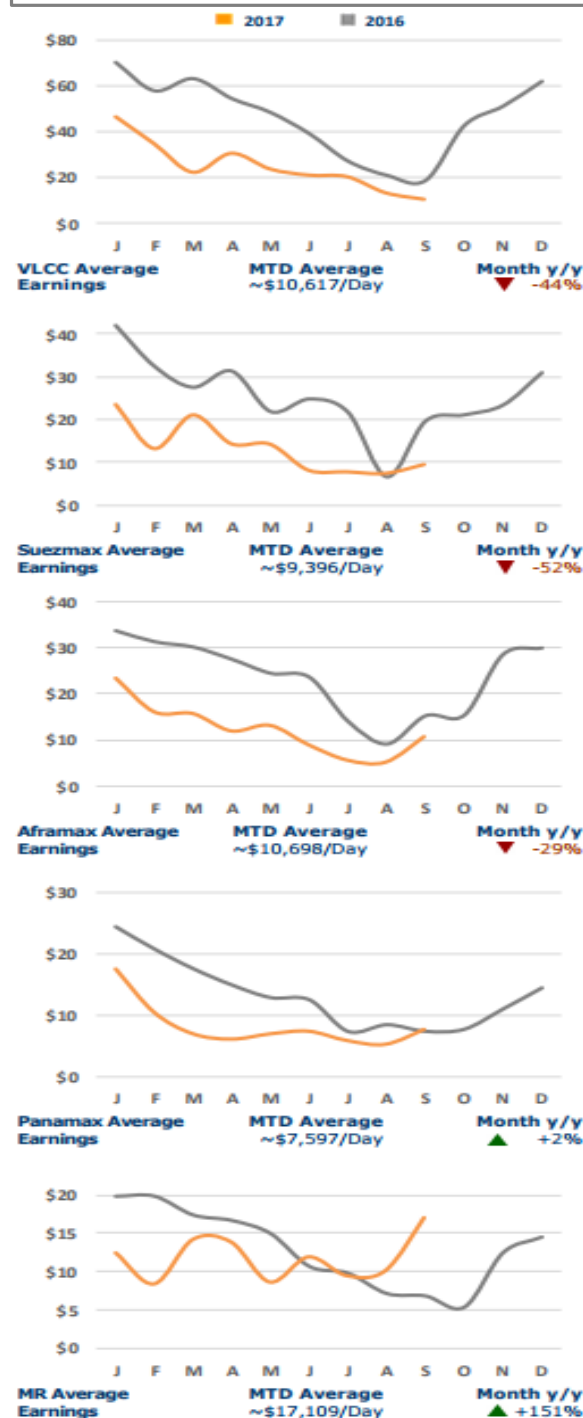
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# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

As of Sunday night The U.S. Coast Guard has advised that eleven USG ports are closed or open with restrictions. Crude imports at these ports averaged 2,077,000 b/d from January through May 2017.

Corpus Christi: Open with restrictions. Allowing vessels up to 43' draft to transit during daytime hours only. Larger vessels allowed one-way transits during daylight hours only. Ship channel also open with restrictions. Working to reopen completely 09/04.

Galveston: Open with restrictions. Ship channel also open with restrictions. Limited to daylight hours for vessels with < 33' draft. Galveston Bay Entrance Channel, Outer Bar Channel, Bolivar Roads Anchorages, Bolivar Roads Channel, and Galveston Harbor open.

Houston: Open with restrictions. Houston Ship Channel above LB18 to Mitchell's Point open.

Texas City: Open with restrictions. Texas City Channel, Texas City Turning Basin, and Industrial Canal open.

Beaumont: 30' draft restriction for all waters of the Sabine-Neches Waterway.

Lake Charles: 37' draft restrictions of the Calcasieu Ship Channel.

Nederland: 30' draft restriction for all waters of the Sabine-Neches Waterway.

Orange: 30' draft restriction for all waters of the Sabine-Neches Waterway.

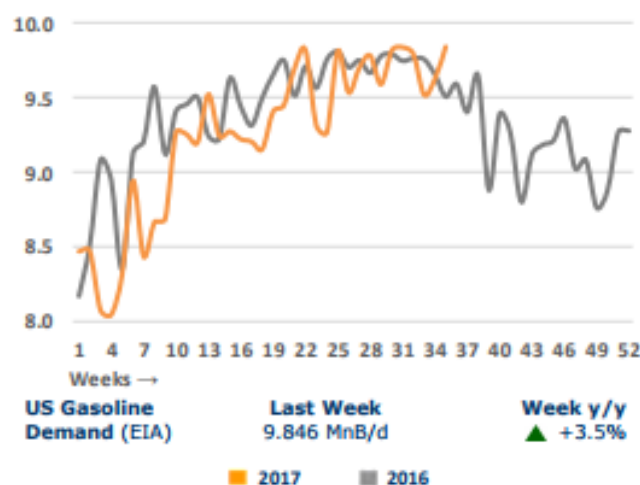
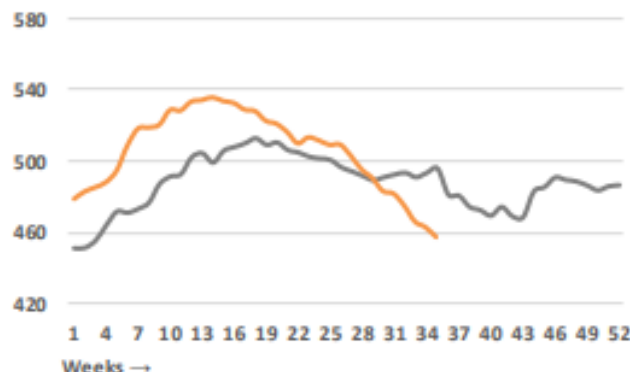
Port Arthur: 30' draft restriction for all waters of the Sabine-Neches Waterway.

Port Neches: 30' draft restriction for all waters of the Sabine-Neches Waterway.

Sabine Pass: 30' draft restriction for all waters of the Sabine-Neches Waterway.

Disruption and closing of some of the major crude import ports, representing an average crude import capacity of over 2 million Bbls/day prior to Harvey, has led some refiners to take advantage of the US Secretary of Energy's offer to execute an emergency exchange of SPR crude up to 5.3 million bbls. The DOE has reported those companies to be:

Requesting Refinery	SPR Draw-Down Site	Amount Authorized (up to)
Phillips 66 Lake Charles Refinery (First Request)	West Hackberry	200,000 bbls sweet; 300,000 bbls sour
Phillips 66 Lake Charles Refinery (Second Request)	West Hackberry	200,000 bbls sweet; 300,000 bbls sour
Marathon Petroleum Company	Bayou Choctaw	3,000,000 bbls sweet
Valero Marketing and Supply Company (First Request)	Bayou Choctaw	500,000 bbls sweet
Valero Marketing and Supply Company (Second Request)	Bayou Choctaw	500,000 bbls sweet







# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

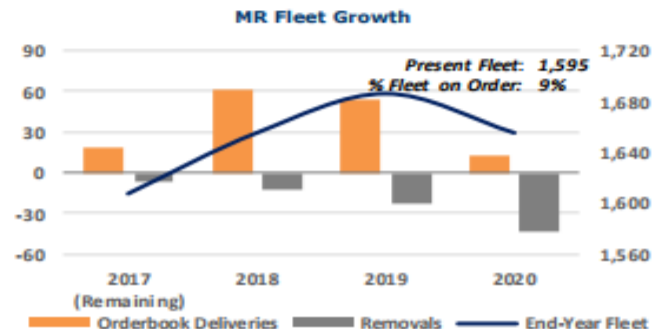
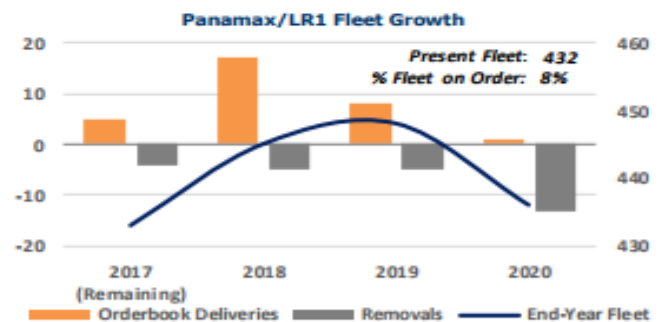
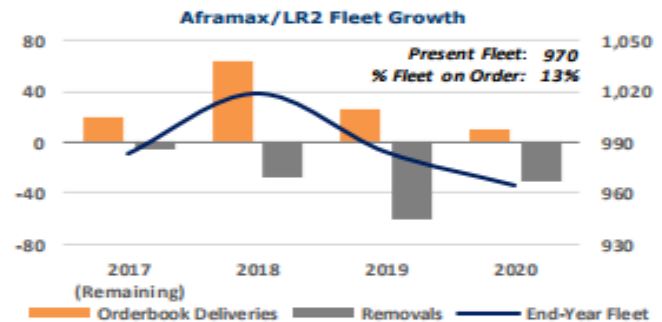
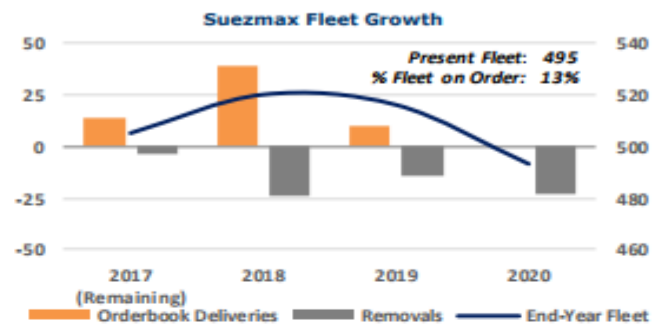
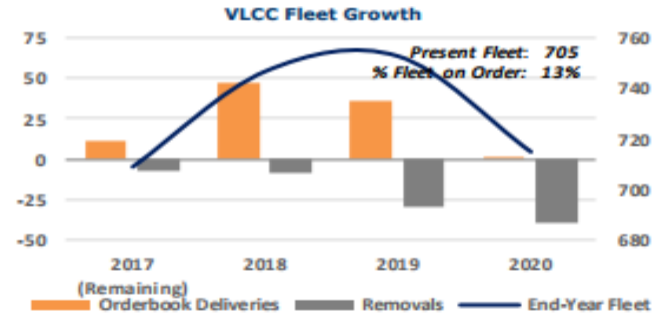
## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE	WS/LS	TCE
<b>VLCC (13.0 Kts L/B)</b>	<b>25-Aug</b>		<b>1-Sep</b>	
AG>USG 280k	22.0	\$(3,086)	21.5	\$(3,704)
AG>USG/CBS>SPORE/AG	--	\$23,174	--	\$20,264
AG>SPORE 270k	42.5	\$10,672	38.0	\$7,416
AG>JPN 265k	39.0	\$9,983	37.0	\$8,640
AG>CHINA 270k	41.0	\$8,747	39.0	\$7,407
WAFR>CHINA 260k	49.0	\$17,045	45.5	\$14,069
CBS>SPORE 270k	\$3.60m	--	\$3.35m	--
VLCC Average Earnings		\$12,764		\$10,617
<b>SUEZMAX (13.0 Kts L/B)</b>				
WAFR>USG 130k	55.0	\$6,455	65.0	\$10,356
WAFR>UKC 130k	60.0	\$3,845	70.0	\$7,521
BSEA>MED 140k	75.0	\$5,479	75.0	\$5,319
CBS>USG 150k	55.0	\$5,308	70.0	\$14,228
Suezmax Average Earnings		\$5,668		\$9,396
<b>AFRAMAX (13.0 Kts L/B)</b>				
N.SEA>UKC 80k	85.0	\$(1,564)	85.0	\$(2,128)
AG>SPORE 70k	92.5	\$7,186	92.5	\$7,372
BALT>UKC 100k	60.0	\$2,174	60.0	\$1,580
CBS>USG 70k	150.0	\$20,920	155.0	\$22,222
USG>UKC 70k	115.0	--	115.0	--
CBS>USG/USG>UKC/NSEA	--	\$29,505	--	\$29,976
MED>MED 80k	70.0	\$(839)	77.5	\$1,632
Aframax Average Earnings		\$10,158		\$10,698
<b>PANAMAX (13.0 Kts L/B)</b>				
CBS>USG 50k	105.0	\$(938)	125.0	\$2,755
CONT>USG 55k	115.0	\$7,564	122.5	\$8,895
ECU>USWC 50k	140.0	\$9,862	140.0	\$9,409
Panamax Average Earnings		\$5,534		\$7,597
<b>LR2 (13.0 Kts L/B)</b>				
AG>JPN 75k	114.0	\$12,787	100.0	\$9,768
AG>UKC 80k	\$1.73m	\$12,517	\$1.65m	\$10,875
MED>JPN 80k	\$1.50m	\$6,294	\$1.59m	\$7,561
AG>UKC/MED>JPN/AG	--	\$14,896	--	\$14,921
LR2 Average Earnings		\$13,489		\$11,484
<b>LR1 (13.0 Kts L/B)</b>				
AG>JPN 55k	122.0	\$8,818	121.5	\$8,900
AG>UKC 65k	\$1.37m	\$8,707	\$1.37m	\$8,558
UKC>WAFR 60k	90.5	\$(238)	147.5	\$8,682
AG>UKC/UKC>WAFR/AG	--	\$10,582	--	\$15,878
LR1 Average Earnings		\$9,700		\$12,389
<b>MR (13.0 Kts L/B)</b>				
UKC>USAC 37k	120.0	\$4,442	250.0	\$23,771
USG>UKC 38k	135.0	\$7,655	115.0	\$4,526
USG>UKC/UKC>USAC/USG	--	\$12,196	--	\$20,435
USG>CBS (Pozos Colorados) 38k	\$525k	\$18,918	\$450k	\$13,699
USG>CHILE (Coronel) 38k	\$1.25m	\$18,111	\$1.20m	\$16,535
CBS>USAC 38k	165.0	\$13,685	135.0	\$8,725
MR Average Earnings		\$12,023		\$17,109
<b>Handy (13.0 Kts L/B)</b>				
MED>EMED 30k	116.5	\$4,296	135.5	\$8,638
SPORE>JPN 30k	162.5	\$7,662	160.0	\$7,508
Handy Average Earnings		\$6,450		\$7,915

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





### Tanker Market – Weekly Highlights

#### VLCC

Rates in the VLCC market remained on a negative trend this week as an ongoing overcapacity situation was compounded by a fragmented workweek with holidays in the UK and Middle East and office closures in Houston amid Hurricane Harvey's devastation. In the Middle East market, the fixture tally rose by one fixture to 23 – though each fresh cargo was met with a long list of offers. Meanwhile, the West Africa market was busier, with the tally there up by two to six. Draws to the Atlantic basin continue as demand for voyages from the Caribbean basin remained in excess of natural regional positions. Last week, this situation drew units ballasting from Asia which would have otherwise been Middle East positions and this week it went further, drawing units already positioned off of Fujairah. This has helped to keep the Middle East tonnage surplus from swelling as a number of fresh units appeared on position lists, but has done little to change sentiment as the headline impact of the number of units available to service Middle East was what participants were looking at. During the upcoming week, rates could stabilize as draws to the Atlantic basin become obvious, however. We note that through the end of the Middle East September program's second decade, there are 67 units available to cover 35 remaining cargoes and 8 draws to the Atlantic basin (including the Caribbean and West Africa areas), implying a surplus of 24 units. While marginally higher than the surplus of 22 units observed at the conclusion of the month's second decade, the number remains on par with the surplus observed at the conclusion of the August program, when TCEs were considerably higher on percentage terms. AG-FEAST earnings instead are now at three-year lows—and at ~\$8,112/day, they cover just ~76% of average daily OPEX.

#### Middle East

Rates to the Far East shed two points to conclude at ws37 with corresponding TCEs off by 13% to ~\$8,640/day. Rates to the USG via the Cape were off by 0.5 point to ws21.5. Triangulated Westbound trade earnings fell 13% to ~\$20,264/day.

#### Atlantic Basin

Rates in the West Africa continued to lag those in the Middle East with the WAFR-FEAST route losing 3.5 points to ws45.5 on the basis of last week's Middle East losses. TCEs on the route were off 17% to ~\$14,069/day.

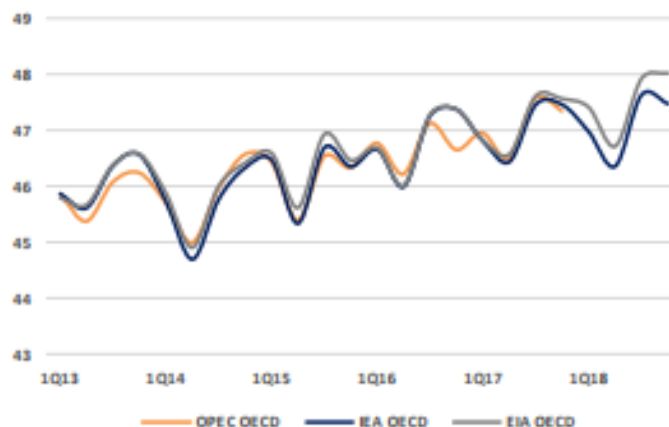
Rates in the Caribbean market pared last week's gains as the impact of ballast units – from both Asia and, more recently, Fujairah – was felt. The CBS-SPORE route shed \$250k to conclude at \$3.35m lump sum.

#### Suezmax

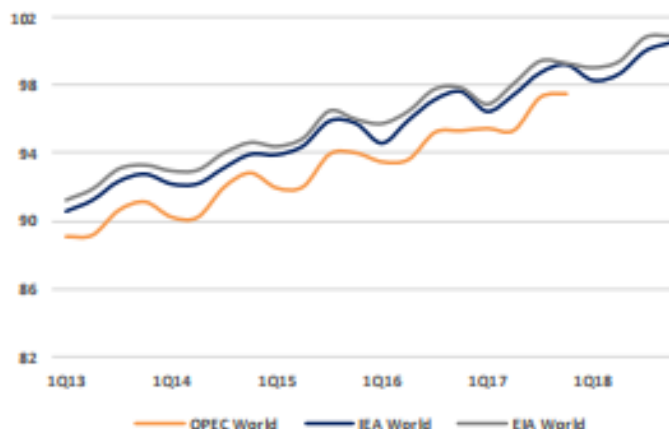
Rates in the West Africa Suezmax market were stronger this week on rising sentiment stemming from a surge in Aframax rates in the Caribbean market, which threatened to trim ballasters. This offset any negative pressure that might have resulted from a w/w decline in regional cargo inquiry; just five fixtures were reported, off 69%. Rates on the WAFR-UKC route added 10 points to conclude at a two-month high of ws70. The corresponding TCE stands at ~\$7,521/day, or about half that which is attainable on CBS-USG runs. On this basis, rates are unlikely to correct until TCEs are at closer parity.

In the Caribbean market, Suezmax demand was active, with the fixture

Projected OECD Oil Demand (Mnb/d)



Projected World Oil Demand (Mnb/d)





# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

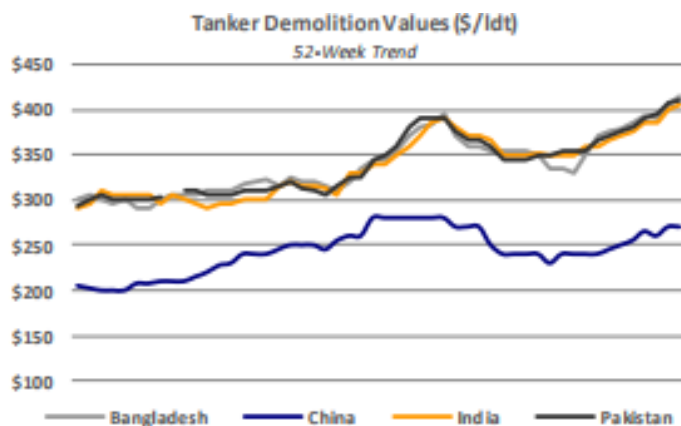
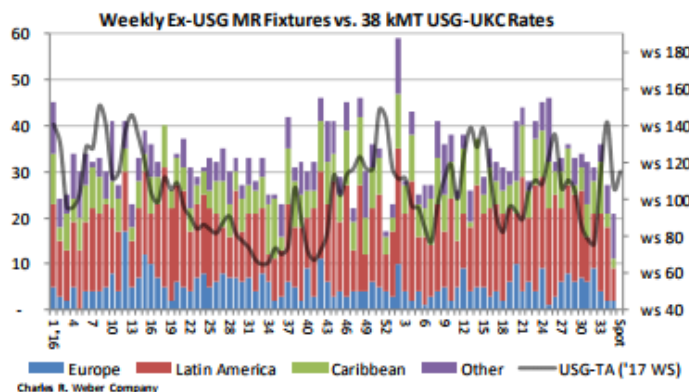
tally matching that of the traditionally more active West Africa market as charterers rushed to secure units for a range of activities ranging from traditional up-coast voyages to extra-regional long-haul voyages and short-term storage. The CBS-USG route added 15 points to conclude at 50 x ws70. As Suezmaxes are offering better \$/mt freights than their Aframax counterparts, rates for the class could remain elevated in the near-term.

#### Aframax

The Caribbean market commenced the week with an extending of high rates observed last week ahead of Hurricane Harvey's US landfall. Early-week fixing saw rates as high as ws165 concluded for CBS-USG voyages, though as demand was ultimately muted and Suezmaxes came into play with more attractive freights, rates started to ease by mid-week. The CBS-USG route ultimately concluded at ws155, representing a gain of five points from last week's closing assessment.

#### MR

The USG MR market commenced the week with strong rate losses as a number of fixtures failed and demand was light as US CPP prices posted strong gains amid Hurricane Harvey's devastation. Soaring rates in the UKC market added to negative pressures on trans-Atlantic rates, which guided all regional rates lower. As the week progressed, however, and demand slowly returned to the market amid a wave of ballasts from the region which trimmed availability, rates posted a late rebound. Ultimately, the market observed 21 fresh fixtures, off 22% w/w. The two-week forward view of tonnage – which a week ago reached a five-month high, scaled by 25% to 43 units, in-line with the YTD average. Rates on the USG-UKC route dropped to as low as ws92.5 before rebounding at the close of the week to conclude at ws115, off 20 points from a week ago. Further rate gains are expected to materialize in the near-term as USG cargoes vie for tonnage with the UKC market. Further forward, as Atlantic basin trades start to slowly normalize, a large wave of units bound for the USAC to cover shortfalls in PADD3-PADD1 movements will likely weigh heavily on ex-USG rates.







# Capital Link Shipping Weekly Markets Report



Tuesday, September 5, 2017 (Week 37)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

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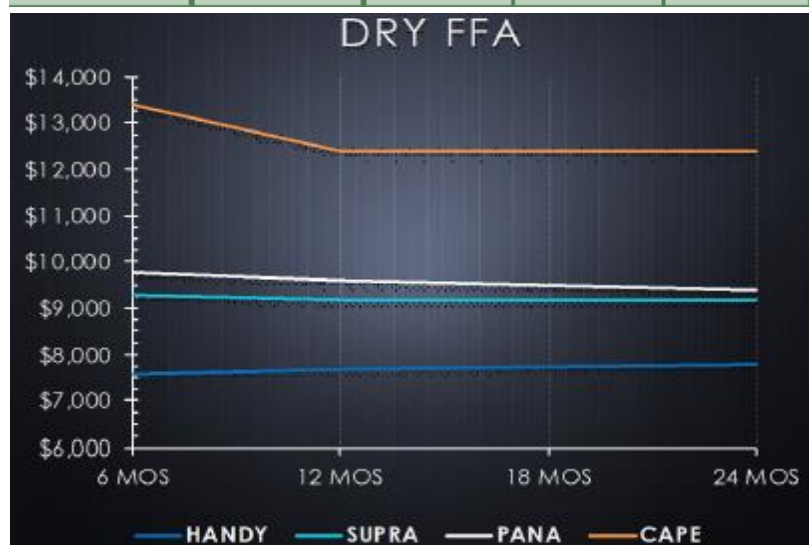


#### DRY TIME CHARTER ESTIMATES\* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
PERIOD	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ 7,850	▲ 7,700	▲ 7,750	▲ 7,250	▲ 7,400	▲ 7,250
SUPRA (56k dwt)	▲ 11,000	▲ 9,500	▲ 11,000	▲ 9,750	▼ 9,800	▲ 9,300
ULTRA (62k dwt)	▲ 12,000	▲ 9,250	▲ 11,750	▲ 9,500	▲ 11,500	▲ 9,500
PANA/KMAX (76k-82k dwt)	▼ 12,500	▼ 10,000	▲ 11,250	▲ 10,250	▼ 9,900	▼ 9,700
CAPE (170k dwt)	▼ 16,500	▼ 16,500	▼ 15,500	▼ 15,500	▼ 16,000	▼ 16,000

**Dry comment:** Capesize spot market saw slower trading this week as key Atlantic routes fell into the negative realm. 12 month period rates can achieve \$15,500/pdpr whilst Panamax can achieve \$11,000/pdpr for Atlantic delivery. Short period Supramax business has been busy in the Pacific with rates of \$9,750/pdpr being achieved.

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



**DRY FFA:** Cape 6 months prices fell following five weeks of gains to \$13,400. Panamax also fell to \$9,800 and Supramax to \$9,300. 12 month rates reflected a similar pattern with Capes dropping \$300 to \$12,400.

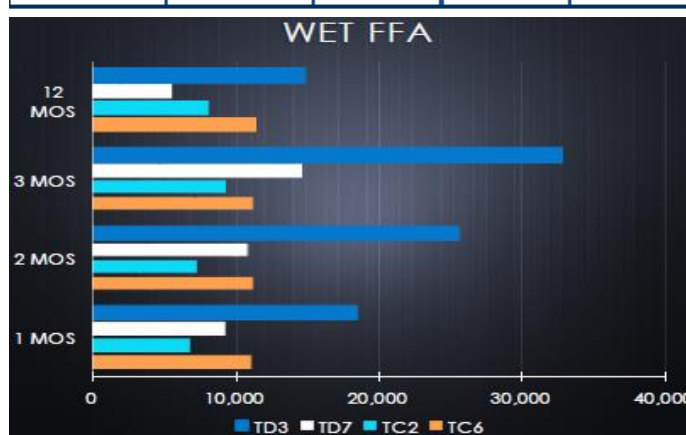
**WET FFA:** TD3-1mos was the volume trade on the dirty side printing at 43.5 and 60.5 respectively while 2mos is hovering at 50.

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

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	▲ 11,000	▲ 12,000	▲ 13,000	▲ 13,750
MR IMO3	▲ 13,250	▲ 14,500	▲ 15,000	▲ 15,500
LR1	▲ 12,500	▲ 14,000	▲ 15,000	▲ 17,000
LR2 (115 dwt cpp & dpp)	▲ 15,000	▲ 16,000	▲ 17,500	▲ 19,000
AFRA (115dwt)	▲ 14,500	▲ 15,500	▲ 17,000	▲ 18,000
SUEZ	▲ 18,000	▲ 19,500	▲ 21,000	▲ 21,500
VLCC	▼ 26,000	▲ 27,500	▲ 29,500	▲ 31,000

**Tanker Comment:** Tropical Storm Harvey, which has flooded the USG Coast, severely damaged the region's refining capacity and increased the crude inventories as refiners are no longer able to take more oil. Gasoline futures and other refined product futures and prices continued to soar on fears of fuel shortages across the region. On the prolonged weak tanker market there are still players acting opportunistic and looking for attractive opportunities over the 3rd Quarter of the year. Modern MRs charterers for 1 year t/c can achieve at the moment just over \$13,250/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	18,400	9,150	6,800	11,000
2 MOS	25,600	10,710	7,250	11,100
3 MOS	32,800	14,520	9,300	11,150
12 MOS	14,800	5,450	8,100	11,300





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