

Capital Link Shipping Weekly Markets Report



Monday, September 11, 2017 (Week 38)



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Weekly Markets Report

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...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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vikta N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



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IN THE NEWS

Latest Company News

Tuesday, September 5, 2017

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2017

MONACO – September 5, 2017 - Dynagas LNG Partners LP (NYSE: DLNG) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three and six months ended June 30, 2017.

http://www.dynagaspartners.com/upload_press/dlng090517.pdf

Eagle Bulk Shipping Inc. Successfully Completes Greenship Bulk Fleet Acquisition with Delivery of Ninth Ultramax Vessel

STAMFORD, Conn., Sept. 05, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping, Inc. (Nasdaq:EGLE) (the “Company”), one of the world’s largest owner-operators in the Supramax/Ultramax segment, today announced that it has taken delivery of the M/V Westport Eagle, the ninth and final Crown-63 Ultramax dry bulk vessel the Company acquired from Greenship Bulk Trust.

<http://www.eagleships.com/news/newstext/?releaseid=2298260>

Noble Corporation plc Provides Fleet Update Following Hurricane Harvey

LONDON, Sept. 5, 2017 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today provided a post-Hurricane Harvey status update on its U.S. Gulf of Mexico fleet, which consists of three contracted units, three warm stacked units and three cold-stacked rigs.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2298541>

Nordic American Tankers Limited (NYSE:NAT) – Another TC contract with a major oil company.

In our message of August 23 and earlier in August 2017, we informed you about our time charter (TC) arrangements with Shell, ExxonMobil and other major oil companies both in the West and in the East. We are pleased to inform you that we now have entered into a 2 year contract with British Petroleum (BP).

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-another-tc-contract-with-a-major-oil-company/>

Nordic American Offshore Ltd. (NYSE:NAO) – the Executive Chairman and his family increase its holding in NAO.

A company owned by the NAO Executive Chairman, Herbjorn Hansson and his son, Alexander, today bought 500,000 shares in NAO at an average price of \$1.48 per share. Following today’s transaction, the Hansson family holds shares equivalent to 12.4% of the common shares of NAO.

<https://www.nat.bm/press-release-from-nordic-american-tankers-nysenat-information-from-nordic-american-offshore-nysenao-2/>

Rowan to Present at Barclays CEO Energy-Power Conference

HOUSTON, Sept. 5, 2017 /PRNewswire/ -- Rowan Companies plc (“Rowan” or the “Company”) (NYSE: RDC) announced today that Tom Burke, President and Chief Executive Officer, is scheduled to present at the Barclays CEO Energy-Power Conference in New York City on Wednesday, September 6, 2017, beginning at 9:45 a.m. U.S. Eastern Time.

[http://www.rowan.com/investor-relations/press-releases/press-](http://www.rowan.com/investor-relations/press-releases/press-release-details/2017/Rowan-to-Present-at-Barclays-CEO-Energy-Power-Conference/default.aspx)

[release-details/2017/Rowan-to-Present-at-Barclays-CEO-Energy-Power-Conference/default.aspx](http://www.rowan.com/investor-relations/press-releases/press-release-details/2017/Rowan-to-Present-at-Barclays-CEO-Energy-Power-Conference/default.aspx)

Wednesday, September 6, 2017

Noble Corporation plc To Present At The UBS Houston Energy Bus-less Tour

LONDON, Sept. 6, 2017 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that Jeffery L. Chastain, Vice President Investor Relations and Corporate Communications, will present at the UBS Houston Energy Bus-less Tour in Houston, Texas on Thursday, September 14, 2017, beginning at 11:15 a.m. U.S. Central Daylight Time. A live webcast and presentation slides will be available at the time of the presentation in the "Investor Relations" section of the Company's Website <http://www.noblecorp.com>.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2298826>

Thursday, September 7, 2017

Capital Product Partners L.P. Enters Into \$460.0 Million Term Loan Facility

ATHENS, GREECE -- (Marketwired) -- 09/07/17 -- On July 28, 2017, Capital Product Partners L.P. (NASDAQ: CPLP) announced that it had entered into a firm offer letter for a new senior secured term loan facility (the "New Facility") for an aggregate principal amount of up to \$460.0 million with a syndicate of lenders led by HSH Nordbank AG ("HSH") and ING Bank N.V. ("ING") as mandated lead arrangers and bookrunners and BNP Paribas and National Bank of Greece S.A. as arrangers.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=1039515>

DRYSHIPS INC. ANNOUNCES SUCCESSFUL DELIVERY OF ITS SECOND VERY LARGE GAS CARRIER

September 7, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, announced today that it has taken delivery of the previously announced high specifications second newbuilding Very Large Gas Carrier (“VLGC”).

<http://dryships.irwebpage.com/press/drys-090717.pdf>

GLOBUS MARITIME ANNOUNCES RESULTS OF ANNUAL MEETING OF SHAREHOLDERS

Athens, Greece, September 7, 2017 - Globus Maritime Limited (“Globus” or the “Company”), (NASDAQ: GLBS), a dry bulk shipping company, announced the results of its annual meeting of shareholders held earlier today in Glyfada, Greece. The following proposals were approved and adopted at the meeting:

<http://www.globusmaritime.gr/press/globuspr090717.pdf>

Scorpio Tankers Inc. Announces September 18, 2017 Conference Call Details

MONACO, Sept. 07, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today the September 18, 2017 conference call details. The Company plans to issue its second quarter 2017 earnings



Latest Company News

before the market open on Monday, September 18, 2017 and will host a conference call later in the day at 11:00 AM Eastern Daylight Time and 5:00 PM Central European Summer Time. <http://www.scorpiotankers.com/media/company-news/2017/09-07-2017-213158170>

SEANERGY MARITIME HOLDINGS CORP. REGAINS COMPLIANCE WITH NASDAQ MINIMUM BID PRICE REQUIREMENT

September 7, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today that The Nasdaq Stock Market ("Nasdaq") has confirmed that the Company has regained compliance with Nasdaq Listing Rule 5550(a)(2) concerning the minimum bid price of the Company's common stock. <http://www.seanergymaritime.com/fresheditor/Uploads/63b477e4086e5d9ea632ee40af58eb7c.pdf>

Friday, September 8, 2017

Capital Product Partners L.P. Announces Results of Its Annual Meeting of Limited Partners

ATHENS, GREECE -- (Marketwired) -- 09/08/17 -- Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership") today announced that it held its annual meeting of Limited Partners in Athens on September 8, 2017. At that meeting: <http://www.capitalplp.com/releasedetail.cfm?ReleaseID=1039713>

Diana Shipping Inc. Announces Time Charter Contract for m/v Ismene with DHL

ATHENS, GREECE, September 8, 2017 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with DHL Project & Chartering Limited, Hong

Kong, for one of its Panamax dry bulk vessels, the m/v Ismene. The gross charter rate is US\$12,000 per day, minus a 5% commission paid to third parties, for a period of minimum twelve (12) months to maximum fifteen (15) months. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-ismene-with-dhl>

New platform to shape the future of global seaborne trade

The Global Maritime Forum is a global platform for high-level leaders from the entire maritime spectrum and aims to effect positive long term change for the industry and for society. A global group of 14 industry leaders are founding partners to the Forum.

<https://www.euronav.com/investors/company-news-reports/press-releases/2017/launch-global-maritime-forum/>

Safe Bulkers, Inc. Announces Election of Class III Directors at 2017 Annual Meeting of Stockholders

Monaco – September 8, 2017 – Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced the election of two Class III directors at the Company's annual meeting of stockholders held in Monaco today.

<http://www.safebulkers.com/sbpr090817.pdf>

SDRL - Interim funding to North Atlantic Drilling Ltd. amended

Hamilton, Bermuda, September 8, 2017 - Seadrill Limited ('SDRL' or 'the Company') announces today that it has increased the capacity of the revolving credit facility provided to North Atlantic Drilling Ltd., a majority owned subsidiary, from \$150 million to \$200 million.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201709/2132486.xml>





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IN THE NEWS

Earnings Recap



DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2017

MONACO – September 5, 2017 - Dynagas LNG Partners LP

(NYSE: DLNG) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three and six months ended June 30, 2017.

http://www.dynagaspartners.com/upload_press/dlng090517.pdf





CONCORDIA MARITIME

Concordia Maritime signs further time charter contract for P-MAX tanker



Concordia Maritime has signed a contract to charter out the P-MAX tanker Stena Provence. The contract is for one year, with an option for a further year, and runs from mid-September 2017. The contractual partner is one of the world's largest oil and gas companies.

The vessel has previously been used by the same customer for consecutive transportation of refined petroleum products, mainly in the Asia Pacific region. This is the second time charter contract for Concordia Maritime in recent months. A similar contract was signed with the same customer in June for the P-MAX vessel Stena Paris.

"It's always pleasing to be given a renewal of confidence. Long-standing customer relationships are one of the cornerstones of our strategy. Given the challenging market conditions, we are pleased with the level of the contract. But what's really important here is maintaining a long-term perspective and continuing our partnership with one of the world's largest oil companies," says Kim Ullman, CEO of Concordia Maritime.

Concordia Maritime is an international tanker shipping company. Our focus is on cost-effective and safe transportation of refined petroleum products and vegetable oils. The Company's B shares were first listed on Nasdaq Stockholm in 1984.
www.concordiamaritime.com

"The market for transportation of oil and refined petroleum products has been weak during recent quarters. However, several factors point to a brighter future.

"The world economy is in good shape and global oil consumption is expected to increase by about 1.4 million barrels per day in the coming year. Looking at stock levels of oil around the world, they are now gradually decreasing, primarily as a result of OPEC's output cuts – which will benefit shipping companies like us in the period ahead. On the supply side, order books are low and net growth in new MR vessels is only expected to be about 1-2 percent in 2018. Overall, we expect these factors to lead to a progressively stronger market starting in 2018," concludes Kim Ullman.

For more information, please contact:

Kim Ullman
CEO, Concordia Maritime AB
Tel +46 31 855003
Mob +46 704 855003
Email: kim.ullman@concordiamaritime.com

Ola Helgesson
CFO, Concordia Maritime AB
Tel +46 31 855009
Mob +46 704 855009
Email: ola.helgesson@concordiamaritime.com

The information in this press release is information that Concordia Maritime Aktiebolag (publ) is required to disclose in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 10:30 on 11 September 2017.



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 8, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/8/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.91	6.77%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.85	7.30%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.87	2.07%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.69	10.54%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.21	16.53%
Nordic American Tankers Limited	NAT Equity	\$0.10	\$0.40	\$5.09	7.86%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.53	1.13%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.47	4.47%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.40	8.57%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$13.25	10.57%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$9.12	2.41%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$16.50	3.39%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$20.82	0.96%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.66	8.74%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$13.74	12.30%
GasLog Partners LP	GLOP Equity	\$0.51	\$2.040	\$22.35	9.13%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$21.61	10.69%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$18.45	9.32%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$23.10	9.00%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$7.00	24.14%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.95	3.30%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.44	1.64%
Offshore Drilling					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$4.45	0.90%
Seadrill Partners	SDLP Equity	\$0.20	\$0.80	\$3.26	24.54%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 8, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/8/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.46	7.79%	0.00%	18.50 - 24.67
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.91	8.53%	0.46%	17.96 - 25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.10	8.72%	-0.27%	18.22 - 25.39
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$22.75	9.75%	2.85%	14.53 - 22.75
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.10	8.62%	-1.14%	24.33 - 26.90
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.45	8.27%	0.38%	24.77 - 26.61
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.80	9.59%	3.83%	15.38 - 22.80
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.74	7.77%	0.51%	23.00 - 27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.23	9.89%	-0.39%	13.16 - 21.12
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.37	9.82%	0.00%	13.10 - 20.95
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.75	8.37%	0.00%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.04	8.53%	0.67%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.89	8.29%	-0.92%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.64	N/A	1.11%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.44	8.45%	3.52%	13.11 - 22.15
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.35	9.10%	2.59%	15.50 - 24.05
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.54	8.81%	-0.08%	22.73 - 25.65
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.68	7.79%	-0.08%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.70	8.63%	-0.19%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.41	8.61%	0.47%	23.59 - 25.59
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.35	9.12%	0.35%	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



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CAPITAL MARKETS DATA

Indices

Week ending September 8, 2017

MAJOR INDICES

America	Symbol	9/8/2017	9/1/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	21,797.79	21,987.56	-0.86	9.64	19,881.76
Dow Jones Transp.	TRAN Index	9,383.74	9,356.02	0.30	3.99	9,023.86
NASDAQ	CCMP Index	6,360.19	6,435.33	-1.17	17.15	5,429.08
NASDAQ Transp.	CTRN Index	4,560.87	4,492.13	1.53	12.57	4,051.44
S&P 500	SPX Index	2,461.43	2,476.55	-0.61	9.02	2,257.83

Europe	Symbol	9/8/2017	9/1/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,303.98	12,142.64	1.33	6.21	11,584.24
Euro Stoxx 50	SX5E Index	3,447.69	3,443.88	0.11	4.00	3,315.02
FTSE 100 Index	UKX Index	7,377.60	7,438.50	-0.82	2.78	7,177.89

Asia/Pacific	Symbol	9/8/2017	9/1/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,672.62	5,724.59	-0.91	-1.06	5,733.18
Hang Seng	HSI Index	27,668.47	27,953.16	-1.02	24.91	22,150.40
Nikkei 225	NKY Index	19,274.82	19,691.47	-2.12	0.84	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/8/2017	9/1/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,144.43	1,175.28	-2.62	-5.86	1,215.70
Tanker Index	CPLMTANK Index	657.92	672.35	-2.15	-13.82	763.40
Dry Bulk Index	CPLMDRY Index	762.39	762.65	-0.03	71.49	444.57
Container Index	CPLMCONT Index	579.00	615.09	-5.87	-18.31	708.80
LNG/LPG Index	CPLMLNPG Index	1,804.19	1,844.39	-2.18	-3.89	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,164.12	1,145.04	1.67	-9.45	1,285.67
MLP Index	CPLMMLPI Index	1,682.52	1,723.51	-2.38	0.06	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).



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	9/8/2017	9/1/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,332.00	1,183.00	12.60	39.77	953
Baltic Capesize Index	BCI14 Index	2,767.00	2,264.00	22.22	79.91	1538
Baltic Panamax Index	BPIY Index	1,375.00	1,198.00	14.77	69.54	811
Baltic Supramax Index	BSI58A Index	888.00	856.00	3.74	5.34	843
Baltic Handysize Index	BHSI Index	504.00	486.00	3.70	-9.84	559
Baltic Dirty Tanker Index	BIDY Index	707.00	682.00	3.67	-35.02	1088
Baltic Clean Tanker Index	BITY Index	590.00	737.00	-19.95	-31.95	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/8/2017 Friday	9/1/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$13.69	\$14.00	-2.21%	\$14.40	\$4.36	\$7.65	99,031
Diana Shipping Inc	DSX	\$4.02	\$4.06	-0.99%	\$6.03	\$2.40	\$3.30	535,326
DryShips Inc	DRYS	\$2.36	\$2.26	4.42%	\$538,599.23	\$0.98	\$116.16	9,905,823
Eagle Bulk Shipping Inc	EGLE	\$4.85	\$4.52	7.30%	\$9.18	\$4.12	\$5.92	347,911
FreeSeas Inc	FREF	\$0.00	\$0.00	-32.20%	\$25.63	\$0.00	\$2.00	1,415,722
Globus Maritime Ltd	GLBS	\$0.95	\$0.92	3.23%	\$14.23	\$0.91	\$4.30	550,878
Golden Ocean Group	GOGL	\$9.64	\$9.35	3.10%	\$9.83	\$3.50	\$4.77	282,042
Navios Maritime Holdings Inc	NM	\$1.71	\$1.60	6.88%	\$2.19	\$1.00	\$1.51	890,139
Navios Maritime Partners LP	NMM	\$2.13	\$2.13	0.00%	\$2.63	\$1.18	\$1.47	665,480
Paragon Shipping Inc	PRGNF	\$0.02	\$0.04	-43.75%	\$45.45	\$0.02	\$0.10	47,650
Safe Bulkers Inc	SB	\$3.43	\$3.50	-2.00%	\$3.52	\$1.15	\$1.19	614,265
Scorpio Bulkers	SALT	\$7.80	\$7.95	-1.89%	\$9.80	\$3.33	\$5.85	579,087
Seanergy Maritime	SHIP	\$1.16	\$1.12	3.57%	\$7.20	\$0.61	\$1.25	477,480
Star Bulk Carriers Corp	SBLK	\$11.33	\$11.56	-1.99%	\$12.97	\$4.08	\$5.68	538,283

TANKERS	Ticker	9/8/2017	9/1/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.55	\$8.10	-6.79%	\$8.50	\$5.50	\$7.50	143,034
Capital Product Partners LP	CPLP	\$3.66	\$3.60	1.67%	\$3.97	\$2.77	\$3.16	509,340
DHT Holdings Inc	DHT	\$3.87	\$3.77	2.65%	\$5.13	\$3.38	\$4.42	765,611
Euronav NV	EURN	\$8.00	\$7.55	5.96%	\$8.93	\$6.70	\$8.45	462,832
Frontline Ltd/Bermuda	FRO	\$5.69	\$5.00	13.80%	\$7.89	\$4.88	\$7.45	675,036
Gener8 Maritime Inc	GNRT	\$4.61	\$4.66	-1.07%	\$6.12	\$3.56	\$4.77	405,924
Knot Offshore Partners	KNOP	\$23.10	\$23.65	-2.33%	\$24.50	\$18.55	\$24.50	61,453
Navios Acquisition	NNA	\$1.21	\$1.26	-3.97%	\$2.08	\$1.14	\$1.76	407,612
Navios Midstream Partners	NAP	\$7.00	\$7.30	-4.11%	\$12.52	\$7.00	\$10.86	109,180
Nordic American	NAT	\$5.09	\$5.03	1.19%	\$10.84	\$4.53	\$8.56	1,035,198
Overseas Shipholding	OSG	\$2.37	\$2.37	0.00%	\$5.53	\$1.99	\$4.12	543,849
Pyxis Tankers	PXS	\$1.90	\$1.95	-2.56%	\$3.20	\$0.99	\$2.76	18,259
Scorpio Tankers Inc	STNG	\$3.53	\$4.02	-12.19%	\$4.97	\$3.22	\$4.79	2,775,273
Teekay Offshore Partners LP	TOO	\$2.44	\$2.25	8.44%	\$6.58	\$1.67	\$5.42	1,428,904
Teekay Tankers Ltd	TNK	\$1.40	\$1.41	-0.71%	\$2.82	\$1.39	\$2.40	1,405,302
Top Ships	TOPS	\$0.44	\$0.52	-15.40%	\$54,809.99	\$0.44	\$2.34	867,752
Tsakos Energy Navigation Ltd	TNP	\$4.47	\$4.55	-1.76%	\$5.24	\$4.01	\$4.86	334,638



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/8/2017	9/1/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.02	\$0.03	-8.87%	\$1.45	\$0.01	\$0.60	30,626
Costamare Inc	CMRE	\$5.91	\$6.38	-7.37%	\$9.36	\$5.25	\$6.04	702,894
Danaos Corp	DAC	\$1.40	\$1.58	-11.11%	\$3.65	\$1.25	\$2.75	121,569
Diana Containerships Inc	DCIX	\$0.48	\$0.54	-11.11%	\$3,780.84	\$0.47	\$2.88	235,418
Global Ship Lease Inc	GSL	\$1.16	\$1.10	5.94%	\$2.50	\$1.07	\$1.55	73,459
Seaspan Corp	SSW	\$6.85	\$7.28	-5.91%	\$14.09	\$5.07	\$9.53	1,439,821

LPG/LNG	Ticker	9/8/2017	9/1/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.74	\$14.30	-3.92%	\$17.87	\$12.85	\$16.53	130,372
Dorian	LPG	\$7.24	\$7.06	2.55%	\$12.38	\$5.36	\$8.87	179,401
GasLog Ltd	GLOG	\$16.50	\$16.75	-1.49%	\$18.25	\$12.67	\$16.90	474,234
Gaslog Partners	GLOP	\$22.35	\$22.80	-1.97%	\$25.20	\$19.25	\$21.20	142,601
Golar LNG Ltd	GLNG	\$20.82	\$21.45	-2.94%	\$28.77	\$20.26	\$23.64	1,012,213
Golar LNG Partners LP	GMLP	\$21.61	\$22.24	-2.83%	\$25.48	\$18.50	\$23.77	268,616
Hoegh LNG Partners	HMLP	\$18.45	\$18.55	-0.54%	\$20.60	\$17.12	\$19.00	46,974
Navigator Gas	NVGS	\$11.35	\$10.90	4.13%	\$14.55	\$6.59	\$9.45	268,875
StealthGas Inc	GASS	\$3.13	\$3.22	-2.80%	\$4.69	\$2.70	\$3.41	75,101
Teekay LNG Partners LP	TGP	\$16.95	\$17.10	-0.88%	\$19.35	\$13.30	\$14.40	315,835

MIXED FLEET	Ticker	9/8/2017	9/1/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.60	\$1.50	6.67%	\$4.85	\$1.14	\$1.77	59,997
Ship Finance International Ltd	SFL	\$13.25	\$13.05	1.53%	\$15.95	\$12.30	\$15.00	939,278
Teekay Corp	TK	\$9.12	\$8.99	1.45%	\$11.37	\$5.26	\$8.62	2,024,709

MLPs	Ticker	9/8/2017	9/1/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.66	\$3.60	1.67%	\$3.97	\$2.77	\$3.16	509,340
Dynagas LNG Partners	DLNG	\$13.74	\$14.30	-3.92%	\$17.87	\$12.85	\$16.53	130,372
GasLog Partners	GLOP	\$22.35	\$22.80	-1.97%	\$25.20	\$19.25	\$21.20	142,601
Golar LNG Partners LP	GMLP	\$21.61	\$22.24	-2.83%	\$25.48	\$18.50	\$23.77	268,616
Hoegh LNG Partners	HMLP	\$18.45	\$18.55	-0.54%	\$20.60	\$17.12	\$19.00	46,974
KNOT Offshore Partners	KNOP	\$23.10	\$23.65	-2.33%	\$24.50	\$18.55	\$24.50	61,453
Navios Maritime Midstream	NAP	\$7.00	\$7.30	-4.11%	\$12.52	\$7.00	\$10.86	109,180
Navios Partners	NMM	\$2.13	\$2.13	0.00%	\$2.63	\$1.18	\$1.47	665,480
Teekay Offshore	TOO	\$2.44	\$2.25	8.44%	\$6.58	\$1.67	\$5.42	1,428,904
Teekay LNG	TGP	\$16.95	\$17.10	-0.88%	\$19.35	\$13.30	\$14.40	315,835

OFFSHORE DRILL RIGS	Ticker	9/8/2017	9/1/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$7.05	\$7.05	0.00%	\$14.05	\$6.04	\$13.62	5,869,041
Diamond Offshore Drilling	DO	\$12.68	\$12.07	5.05%	\$21.08	\$10.22	\$18.15	3,049,943
Enasco International	ESV	\$4.45	\$4.53	-1.77%	\$11.81	\$4.16	\$10.21	18,831,066
Noble Corp.	NE	\$3.44	\$3.42	0.58%	\$7.69	\$3.16	\$6.26	8,861,632
Ocean Rig UDW Inc	ORIG	\$0.18	\$0.18	-3.02%	\$2.66	\$0.12	\$1.79	915,238
Pacific Drilling	PACD	\$0.41	\$0.43	-4.85%	\$5.72	\$0.40	\$4.26	104,259
Rowan Companies	RDC	\$9.97	\$10.21	-2.35%	\$20.90	\$9.04	\$19.55	3,939,235
Seadrill Ltd.	SDRL	\$0.22	\$0.28	-22.82%	\$3.93	\$0.18	\$3.59	7,536,954
Transocean	RIG	\$8.47	\$8.56	-1.05%	\$15.84	\$7.28	\$15.33	15,834,424
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-17.83%	\$0.03	\$0.01	\$0.02	159,336



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/8/2017	9/1/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$74.90	\$9.35	3.17%	\$77.00	\$28.90	\$40.80	1,364,520
Stolt-Nielsen Ltd.	SNI	\$116.00	\$85.65	-0.85%	\$150.00	\$99.75	\$104.50	34,742
Frontline Ltd.	FRO	\$43.30	\$5.00	8.25%	\$65.90	\$39.00	\$64.00	412,374
Jinhui Shpg. & Trans	JIN	\$9.48	\$9.27	2.27%	\$12.27	\$4.69	\$8.85	276,491
Odfjell (Common A Share)	ODF	\$27.30	\$27.10	0.74%	\$36.10	\$25.40	\$28.90	21,330
American Shipping Co.	AMSC	\$22.50	\$22.70	-0.88%	\$29.28	\$20.78	\$24.92	50,807
Hoegh LNG	HLNG	\$80.75	\$82.00	-1.52%	\$101.00	\$80.50	\$95.00	42,552

OFFSHORE SUPPLY	Ticker	9/8/2017	9/1/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.18	\$0.17	6.19%	\$2.30	\$0.13	\$1.70	105,760
Hornback Offshore	HOS	\$3.05	\$2.92	4.45%	\$8.47	\$1.52	\$7.62	961,345
Nordic American Offshore	NAO	\$1.38	\$1.39	-0.72%	\$4.05	\$0.87	\$2.85	299,446
Tidewater	TDW	\$28.95	\$23.60	22.67%	\$28.95	\$21.46	\$3.61	#N/A N/A
Seacor Holdings	CKH	\$38.72	\$39.38	-1.68%	\$48.73	\$30.18	\$73.41	143,968





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 2.62%, compared to the S&P 500 (SPX) which went down 0.61%, Nasdaq (CCMP) down 1.17%, and Dow Jones Industrial Average (INDU) down 0.86%.

The other Capital Link Maritime Indices saw negative returns on average, with six of the seven indices finishing in the red and one finishing with gains. The Mixed Fleet Index (CPLMMIXD) saw the highest gains at 1.67%, while the Container Index (CPLMCONT) saw the greatest loss at 5.87%.

The Baltic Indices saw positive returns on average with one of the seven indices in the red and six finishing with gains. The Capesize Index (BCI) saw the greatest increase, rising 22.22%, and the Clean Tanker Index (BCTI) saw the biggest decrease of 19.95%.

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

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

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

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

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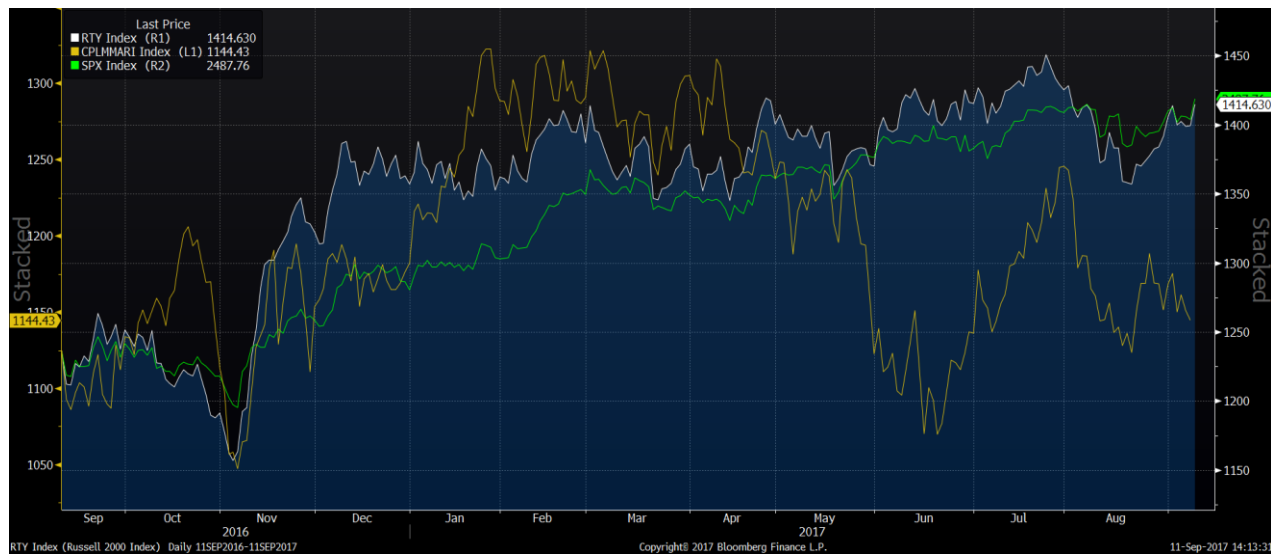
Capital Link Shipping Weekly Markets Report



Monday, September 11, 2017 (Week 38)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 11, 2017 (Week 38)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of September 8, 2017			
			(\$MM)	Symbol					Price	YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (S.A.)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$97.00	8.03%	8.03%	\$97.00
Container	CMA CGM S.A.	6.50%	\$780.5	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$104.62	3.89%	5.40%	\$104.87
Container	CMA CGM S.A.	7.75%	\$65.8	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.69	2.47%	5.85%	\$106.00
Container	Hapag-Lloyd AG	6.75%	\$300.2	441036	Senior Unsecured	2022	Caa1	B-	\$107.90	4.74%	4.74%	\$108.30
Container	Hapag-Lloyd AG	7.50%	\$300.2	441036	Senior Unsecured	2019	Caa1	B-	\$102.76	-0.83%	6.08%	\$103.01
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.83	4.71%	4.71%	\$25.83
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$99.13	10.61%	10.61%	\$99.13
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,200.7	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.91	0.34%	0.34%	\$105.02
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$900.6	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.75	-0.04%	(0.04%)	\$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	\$94.00	12.81%	12.81%	\$94.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$80.50	13.40%	13.40%	\$80.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.95	7.54%	7.58%	\$24.95
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$25.05	8.22%	8.23%	\$25.05
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$96.00	6.10%	6.10%	\$97.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.13	7.88%	8.58%	\$25.13
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	\$92.75	4.57%	4.57%	\$92.75
LNG	Golar LNG Limited	5.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.32%	7.32%	\$97.25
LNG	Golar LNG Partners LP	7.57%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	7.94%	7.94%	\$100.50
LNG	Golar LNG Partners LP	5.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.75	7.32%	7.32%	\$97.25
LNG	Golar LNG Partners LP	6.04%	\$42.5	GMLP	Senior Unsecured	2017	NA	NA	\$100.75	-1.65%	(1.65%)	\$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	\$94.85	4.46%	4.46%	\$95.35
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$23.75	NA	NA	\$23.75
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$70.75	7.42%	7.42%	\$70.75
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	\$19.00	59.84%	59.84%	\$19.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$76.81	15.48%	15.48%	\$76.81
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$57.49	31.10%	31.10%	\$57.49
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$46.50	31.28%	31.28%	\$46.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$10.00	NA	NA	\$10.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$43.00	NA	NA	\$43.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$33.00	55.93%	55.93%	\$33.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$100.38	1.17%	2.46%	\$100.38
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$86.50	4.55%	4.55%	\$86.50
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.75	6.45%	6.45%	\$101.75
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$98.50	6.91%	6.91%	\$98.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$94.50	9.14%	9.14%	\$94.50
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$74.19	12.17%	12.17%	\$74.19
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$83.00	13.57%	13.57%	\$83.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.38	5.34%	5.34%	\$98.38
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$81.00	15.79%	15.79%	\$81.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$97.00	NA	NA	NA
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$102.50	3.60%	3.60%	\$102.50
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$103.75	-53.91%	(5.90%)	\$103.75
Tanker	Stena AB	5.88%	\$122.5	FDSA9813	Senior Unsecured	2019	B3	BB-	\$104.71	2.43%	2.43%	\$105.17
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$95.50	7.91%	7.91%	\$95.50
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$88.94	9.12%	9.12%	\$88.94
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.51	7.81%	7.81%	\$24.51
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.33	5.06%	5.06%	\$25.33
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.30	7.37%	7.63%	\$25.30
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.00	8.02%	8.02%	\$101.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, September 11, 2017 (Week 38)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

With the Baltic Dry Bulk Index having reached a 34 month high today and with some routes on the Capesize Index having reached a three year high, sentiment amongst dry bulk ship owners seems to be at a new high. The spark in trade that lit the market on fire in the midst of the summer period seems to be still firmly driving the market. Most of the market increase has been driven by the increased activity noted in the coal and iron ore trade, with China having driven this demand as they ramped up operations and kept their production levels at an all-time high. Things haven't been as clear cut though when one notes the details under which these trends have evolved.

Most of this increase in imports of both coal and iron ore has been driven by the decision made one year back by the Chinese government to reduce production levels of its coal and steel production, with the former set to be cut by roughly 800m tonnes (25% of its production in 2016) and the latter set to be cut by around 100-150m tonnes (nearly 20% of its production in 2016). In the case of coal, the gain has been relatively simple and direct. The cutting back in local coal production has made China more reliant on seaborne imports which in some cases is sourced by as far away locations as U.S. and Canada. This has helped reverse the affect that had been brought about by the smaller reliance on coal that had been undertaken by China, having pushed imports back to "normal levels". This has been equally reflected by the increases over the past year and a half in the price of coal. In the case of steel products, things have been slightly more complicated. The steel and iron ore industry has seen an equally impressive recovery in terms of the prices, however the above-mentioned production cuts by China would indicate a softening in import volumes of iron ore and metallurgical coal. As the current efforts stand, most of the production cuts have focused on the more troubled steel producers, closing down excess capacity which was already having difficulties in competing in the current market. Through these measures most of the remaining producers have had the opportunity to grasp a better share out of the high-end market, while also focusing on getting their hands on higher-end quality iron ore and coal in the market, both of which are typically sourced from outside China. At the same time, the Chinese government has tried to cap steel mill production levels in several provinces during the winter months in an effort to curb air pollution in some of its major cities. Both of these efforts however seem to have pushed for higher utilization levels of the remaining steel mills, as they try to ramp up production during the rest of the year and have taken up the market slack left behind by the closure of the lower tier mills. This could mean that we may well see the seasonal trends of this market radically change during the next couple of years.

There are signs of caution in the wind as always, with talks of a curb in coal imports by the Chinese government in order to boost the performance of the remaining coal mines, something that could cut back some of the recent trends in import volumes that have been noted over the past couple of months. At the same time, we are seeing a slowdown in the main drivers for local steel products, namely the property-market rally and the government's sustained splurge in infrastructure. Both of these have shown some initial signs of a slow-down, though these may turn out to only be a temporary correction and against the overall trend.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	08 Sep		W-O-W change	
			±Δ	±%
BDI	1,332		▲ 149	12.6%
BCI	2,767		▲ 503	22.2%
BPI	1,375		▲ 177	14.8%
BSI	888		▲ 32	3.7%
BHSI	504		▲ 18	3.7%

Tanker Freight Market

	08 Sep		W-O-W change	
			±Δ	±%
BDTI	707		▲ 25	3.7%
BCTI	590		▼ -147	-19.9%

Newbuilding Market

Aggregate Price Index	08 Sep		M-O-M change	
			±Δ	±%
Bulkers	79		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	90		▶ 0	0.0%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	08 Sep		M-O-M change	
			±Δ	±%
Capesize	58		▲ 2	4.5%
Panamax	57		▲ 3	5.3%
Supramax	63		▲ 7	11.7%
Handysize	60		▲ 4	7.6%
VLCC	78		▼ -2	-2.4%
Suezmax	69		▼ -3	-3.7%
Aframax	84		▶ 0	0.0%
MR	101		▼ -1	-1.3%

Demolition Market

Avg Price Index (main 5 regions)	08 Sep		W-O-W change	
			±Δ	±%
Dry	347		▼ -1	-0.3%
Wet	366		▼ -1	-0.3%



Capital Link Shipping Weekly Markets Report



Monday, September 11, 2017 (Week 38)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – Things quickly got back to aggressive mode, with rates showing firm spikes and on some routes reaching nearly three year highs. The mood has now changed drastically and further strengthening can now be seen. The Atlantic basin was leading the charge, with rates out of Brazil quickly climbing of the back of a good level of interest hitting the market and limited tonnage promptly open to meet this rise in demand. Things seemed equally strong out of West Australia with a number of major traders pushing fresh enquiries into the market.

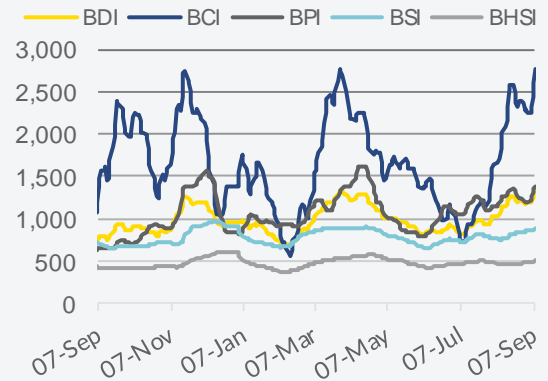
Panamax – A good level of improvement was to be noted here as well, with The Pacific making some quick gains early on in the week as position lists seemed to have spread fairly thin over the past couple of days. At the same time the sharp rise of STEMS out of US Gulf and ECSA helped keep things busy in the Atlantic leading to fair gains in the Atlantic and further driving the positive momentum.

Supramax – Overall a fairly positive tone was to be seen in the market, with the majority of routes showing good improvements from their previous week's levels. The Med and Continent was showing a fair bit of slack, however here too we expect things to gain as the balance elsewhere starts to tighten.

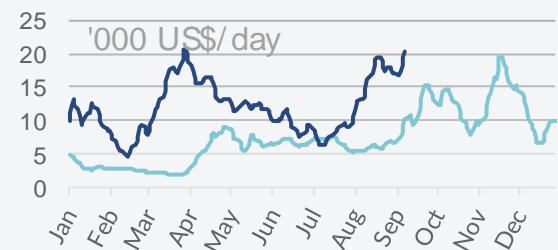
Handysize – A relatively positive week here too with only exception being that of the US Gulf which showed a slow down in fresh interest, while tonnage availability overall in the Atlantic was still relatively plentiful. Things were looking to be considerably better in the Pacific basin with a sharp rise being noted in fresh interest, while as the week progress we should see this trend drive the market further.

Spot market rates & indices				Average	
	08 Sep	01 Sep	±%	2017	2016
Baltic Dry Index					
BDI	1,332	1,183	12.6%	1,001	677
Capesize					
BCI	2,767	2,264	22.2%	1,595	1,031
BCI 5TC	\$ 20,343	\$ 16,948	20.0%	\$ 12,044	\$ 7,400
ATLANTIC RV	\$ 20,825	\$ 16,300	27.8%	\$ 11,940	\$ 7,775
Cont / FEast	\$ 32,591	\$ 28,773	13.3%	\$ 22,649	\$ 13,856
PACIFIC RV	\$ 21,125	\$ 17,400	21.4%	\$ 11,772	\$ 7,070
FEast / ECSA	\$ 19,136	\$ 17,073	12.1%	\$ 11,935	\$ 7,164
Panamax					
BPI	1,375	1,198	14.8%	1,108	696
BPI - TCA	\$ 11,037	\$ 9,610	14.8%	\$ 8,881	\$ 5,566
ATLANTIC RV	\$ 10,590	\$ 9,030	17.3%	\$ 9,182	\$ 6,139
Cont / FEast	\$ 18,505	\$ 16,700	10.8%	\$ 14,727	\$ 9,818
PACIFIC RV	\$ 10,986	\$ 9,256	18.7%	\$ 8,198	\$ 5,161
FEast / Cont	\$ 4,068	\$ 3,453	17.8%	\$ 3,418	\$ 1,144
Supramax					
BSI	888	856	3.7%	787	602
BSI - TCA	\$ 10,045	\$ 9,698	3.6%	\$ 8,624	\$ 6,212
USG / FEast	\$ 20,028	\$ 18,997	5.4%	\$ 18,429	\$ 9,760
Med / Feast	\$ 18,313	\$ 19,016	-3.7%	\$ 14,944	\$ 9,635
PACIFIC RV	\$ 9,407	\$ 8,921	5.4%	\$ 7,448	\$ 5,197
FEast / Cont	\$ 4,940	\$ 4,650	6.2%	\$ 3,999	\$ 3,272
USG / Skaw	\$ 13,950	\$ 13,388	4.2%	\$ 14,310	\$ 9,845
Skaw / USG	\$ 6,138	\$ 6,256	-1.9%	\$ 6,199	\$ 4,196
Handysize					
BHSI	504	486	3.7%	480	365
BHSI - TCA	\$ 7,433	\$ 7,115	4.5%	\$ 6,997	\$ 5,277
Skaw / Rio	\$ 6,190	\$ 6,155	0.6%	\$ 5,831	\$ 4,640
Skaw / Boston	\$ 6,275	\$ 6,238	0.6%	\$ 5,846	\$ 4,832
Rio / Skaw	\$ 10,100	\$ 9,136	10.6%	\$ 9,592	\$ 6,720
USG / Skaw	\$ 6,871	\$ 7,166	-4.1%	\$ 9,016	\$ 7,056
SEAsia / Aus / Jap	\$ 7,643	\$ 7,163	6.7%	\$ 6,528	\$ 4,339
PACIFIC RV	\$ 7,371	\$ 6,950	6.1%	\$ 6,316	\$ 5,146

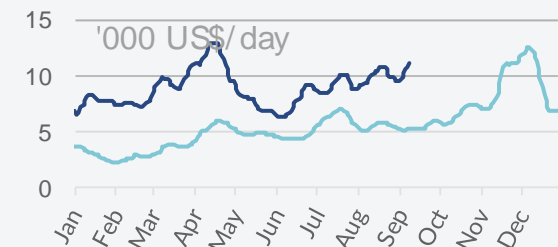
Dry Bulk Indices



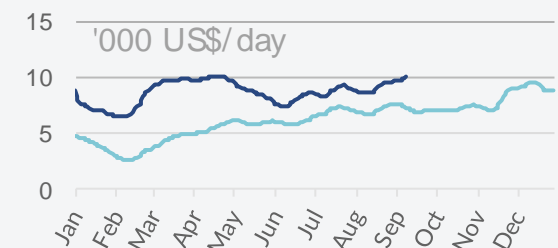
BCI Average TCE



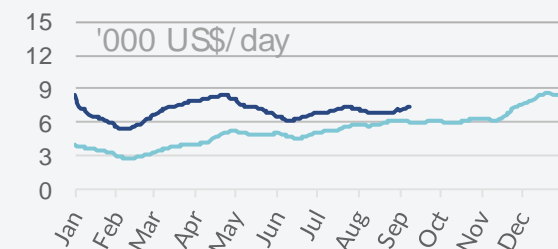
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

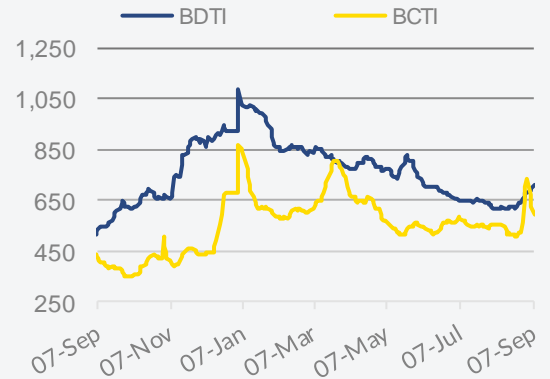
Crude Oil Carriers - There was a slight improvement in the MEG for VLs as demand for Eastbound voyages started to gain ground. Things were a bit more sluggish on the Westbound routes as demand has remain subdued possibly due to disruptions still being faced on the US Gulf. Things continued to improve in the Suezmax routes as the thinned out position lists in the WAF coupled with firming demand in both the WAF and Black Sea/Med helps boost rates further. Things were a bit more mixed in the Aframax range, as the North Sea/Baltic started to show some improvement from what we were seeing in previous weeks while there was positive gains to be seen from a rise in Eastbound voyages. The Caribs continued to be a slight disappointment with minimal interest still holding there.

Oil Products - In the products market, we witnessed a sharp correction on most of the DPP and CPP routes this past week, as things started to scale back down to normality. The market was still showing some life in the Far East, while it looks as though we may well settle at these current levels for a little while longer.

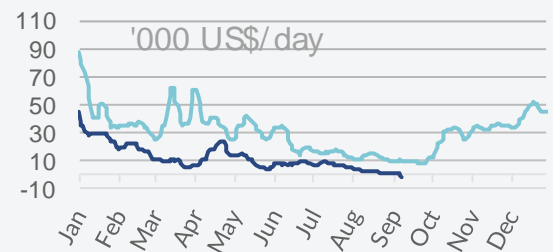
Spot market rates & indices

		08 Sep	01 Sep	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	707	682	3.7%	775	730
	BCTI	590	737	-19.9%	607	491
VLCC						
MEG-USG	WS	20.32	22.36	-9.1%	31.03	35.46
	\$/day	-\$10,656	-\$7,087	-50.4%	\$158	\$18,511
MEG-SPORE	WS	41.25	39.65	4.0%	59.65	60.57
	\$/day	\$26,134	\$24,867	5.1%	\$46,070	\$53,871
MEG-JAPAN	WS	40.08	38.65	3.7%	58.16	59.11
	\$/day	\$7,823	\$8,498	-7.9%	\$23,407	\$42,341
WAF-USG	WS	49.00	45.50	7.7%	61.77	64.79
	\$/day	\$50,926	\$47,153	8.0%	\$71,583	\$81,300
SUEZMAX						
WAF-USAC	WS	70.00	67.50	3.7%	74.14	71.68
	\$/day	\$35,737	\$34,861	2.5%	\$39,947	\$41,669
BSEA-MED	WS	85.00	78.94	7.7%	85.91	84.23
	\$/day	\$9,888	\$7,598	30.1%	\$12,740	\$24,854
AFRAMAX						
NSEA-CONT	WS	102.50	95.00	7.9%	99.90	103.36
	\$/day	\$5,440	\$1,679	224.0%	\$7,888	\$23,003
MEG-SPORE	WS	91.39	90.83	0.6%	106.24	99.78
	\$/day	\$2,777	\$4,010	-30.7%	\$7,444	\$16,988
CARIBS-USG	WS	153.06	158.33	-3.3%	115.38	106.76
	\$/day	\$17,237	\$19,361	-11.0%	\$8,513	\$16,423
BALTIC-UKC	WS	71.39	61.39	16.3%	82.16	81.18
	\$/day	\$2,818	-\$972	389.9%	\$11,308	\$23,914
DPP						
CARIBS-USAC	WS	122.50	125.00	-2.0%	124.22	112.34
	\$/day	\$23,695	\$25,263	-6.2%	\$25,218	\$23,804
ARA-USG	WS	118.13	121.56	-2.8%	120.91	101.78
	\$/day	\$26,786	\$28,150	-4.8%	\$25,405	\$24,883
SEASIA-AUS	WS	87.53	87.50	0.0%	101.92	98.52
	\$/day	\$4,361	\$5,499	-20.7%	\$9,406	\$19,768
MED-MED	WS	104.72	80.28	30.4%	103.49	97.08
	\$/day	\$7,344	\$62	11745.2%	\$9,350	\$16,861
CPP						
MEG-JAPAN	WS	110.94	100.00	10.9%	102.25	91.35
	\$/day	\$9,416	\$8,219	14.6%	\$8,593	\$15,145
CONT-USAC	WS	121.11	247.78	-51.1%	146.08	104.70
	\$/day	\$3,930	\$21,381	-81.6%	\$8,463	\$8,637
CARIBS-USAC	WS	130.00	200.00	-35.0%	141.67	114.82
	\$/day	\$19,867	\$37,778	-47.4%	\$23,330	\$18,531
USG-CONT	WS	92.50	113.44	-18.5%	106.51	82.20
	\$/day	\$488	\$3,761	-87.0%	\$3,393	\$5,194

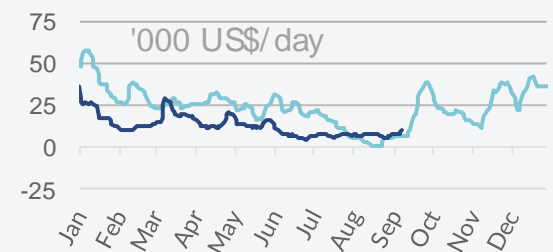
Tanker Indices



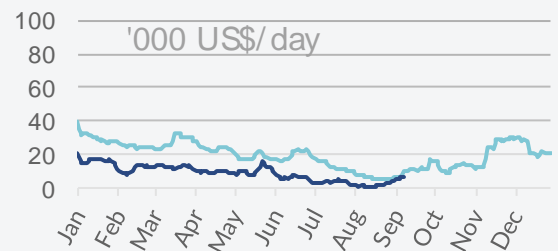
VLCC Average TCE



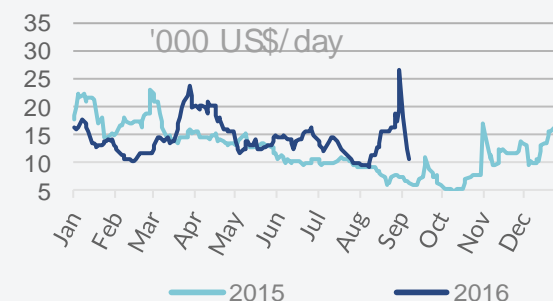
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 11, 2017 (Week 38)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	08 Sep	04 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,250	\$ 15,000	15.0%	\$ 6,200	\$ 14,131	\$ 31,450
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 6,950	\$ 14,766	\$ 25,200
Panamax						
12 months	\$ 12,250	\$ 10,750	14.0%	\$ 4,950	\$ 9,423	\$ 15,450
36 months	\$ 12,500	\$ 11,000	13.6%	\$ 6,200	\$ 10,077	\$ 15,325
Supramax						
12 months	\$ 10,750	\$ 10,000	7.5%	\$ 4,450	\$ 9,248	\$ 13,950
36 months	\$ 10,250	\$ 10,000	2.5%	\$ 6,200	\$ 9,619	\$ 13,700
Handysize						
12 months	\$ 8,500	\$ 8,500	0.0%	\$ 4,450	\$ 7,685	\$ 10,450
36 months	\$ 8,500	\$ 9,250	-8.1%	\$ 5,450	\$ 8,223	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

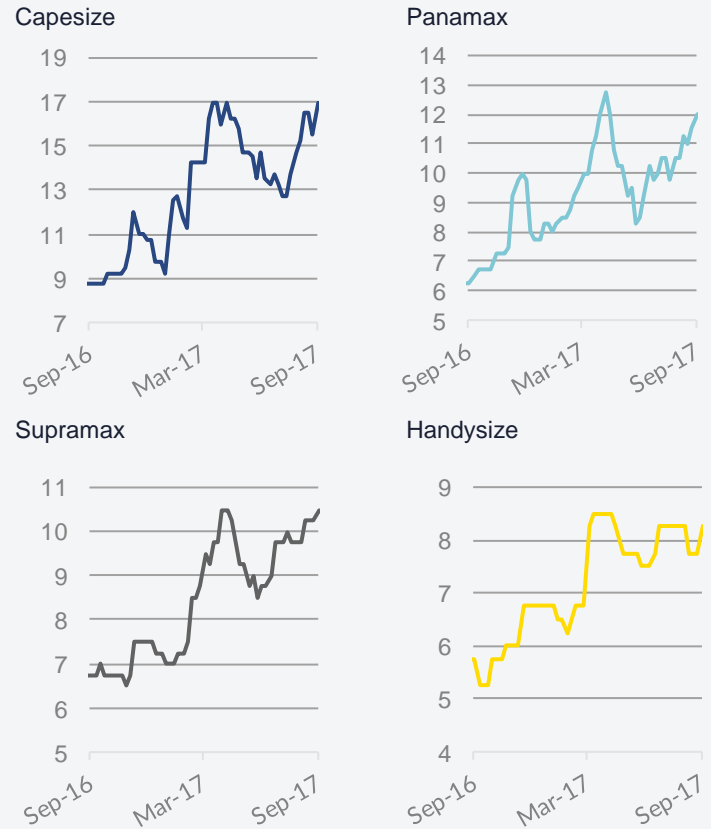
- M/V "SBI ATHENA", 63235 dwt, built 2014, dely Marmara prompt , \$11,500, for 7/9 months trading, to Elery Shiptrade
- M/V "PACIFIC BRIGHT", 56512 dwt, built 2013, dely Dangjin 12/13 Sep, \$10,500, for 5/7 months trading, to Chart Not Rep
- M/V "FOUR BUTTERFLY", 34423 dwt, built 2011, dely EC South America prompt, \$9,150, for 4/6 months trading, to Cargill
- M/V "STAR SUZANNA", 81711 dwt, built 2013, dely Qinhuangdao 07/09 Sep , \$12,500, for min 5 to max 8 months, to Phaethon
- M/V "PRABHU DAS", 76015 dwt, built 2005, dely Kinuura 06/10 Sep , \$11,000, for 6/9 months trading, to Marubeni

Tanker period market TC rates				last 5 years		
	08 Sep	04 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 27,000	\$ 26,500	1.9%	\$ 18,000	\$ 30,721	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,049	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,330	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,384	\$ 35,000
Aframax						
12 months	\$ 14,750	\$ 14,500	1.7%	\$ 13,000	\$ 18,285	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,848	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,852	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,189	\$ 18,250

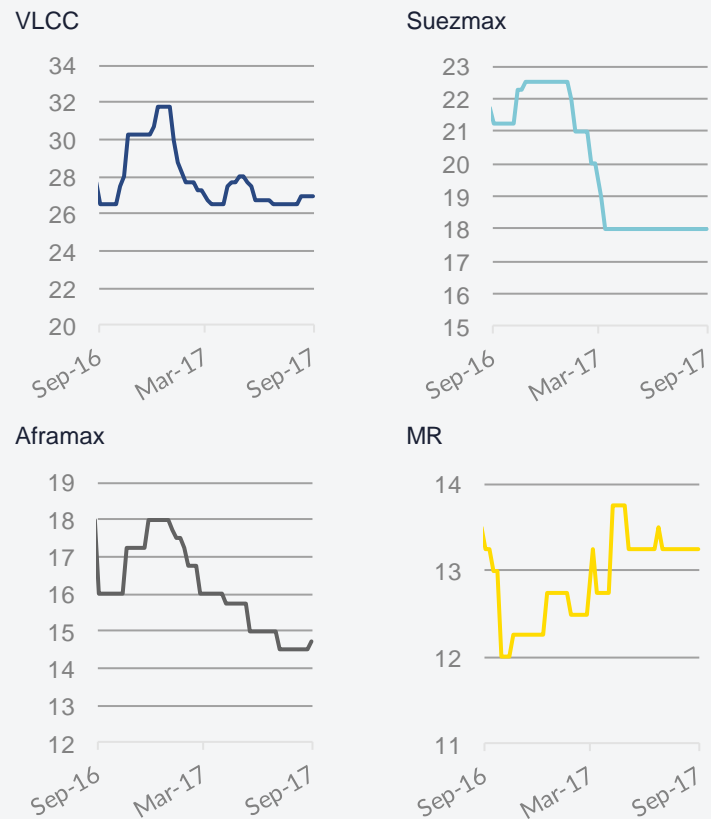
Latest indicative Tanker Period Fixtures

- 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)



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





Capital Link Shipping Weekly Markets Report



Monday, September 11, 2017 (Week 38)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity continues to hold firm with prices continuing to show signs of climbing. With the freight market now managing to reach new highs for the year, buyers' may well receive another boost in confidence which could likely lead to further competition in the market and even more aggressive pricing on the sales candidates that come to market. The majority of activity continues to be focused on relatively modern tonnage, though given the recent price hikes that have been noted, we may well start to see interest step down a level and go for the heavier discounts still on offer on slightly older vessels.

On the tanker side, it continues to be a fairly quiet market, with minimal transactions coming to light and most deals showing a slight softening in prices compared to what we were seeing a few weeks back. It is still hard to take the current transactions as indicative, given that at these prices there are few serious sellers to be had.

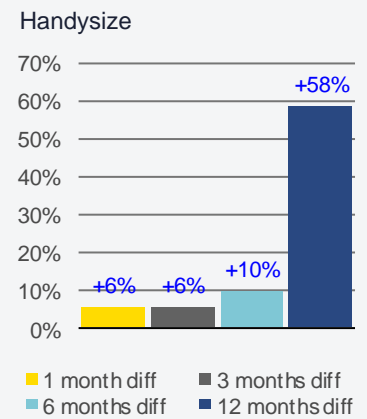
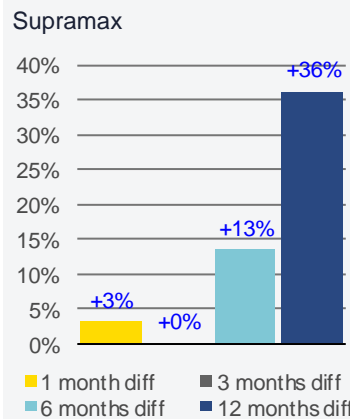
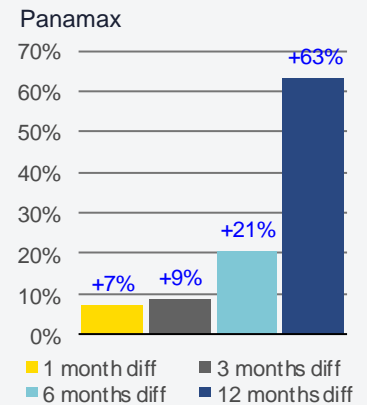
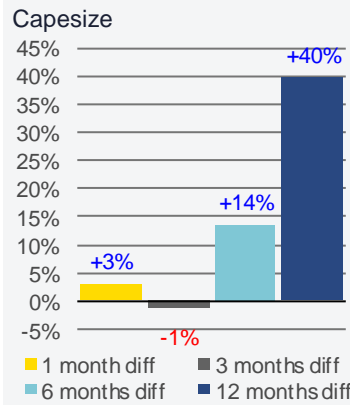
Indicative Dry Bulk Values (US\$ million)

		last 5 years					
		08 Sep	04 Aug	±%	Min	Avg	Max
Capesize							
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	21.00	2.4%	12.0	22.4	38.0
150k dwt	15 year old	15.50	14.00	10.7%	6.5	13.5	25.0
Panamax							
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	8.50	8.8%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	27.50	26.50	3.8%	19.0	26.6	33.0
58k dwt	5 year old	17.00	16.50	3.0%	11.0	18.6	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
Handysize							
37k dwt	Resale	21.75	20.50	6.1%	17.0	21.4	26.0
37k dwt	5 year old	14.25	13.50	5.6%	7.8	15.1	22.0
32k dwt	10 year old	9.25	7.75	19.4%	6.0	10.8	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	6.9	11.0

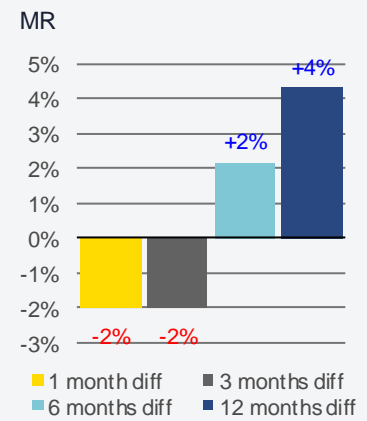
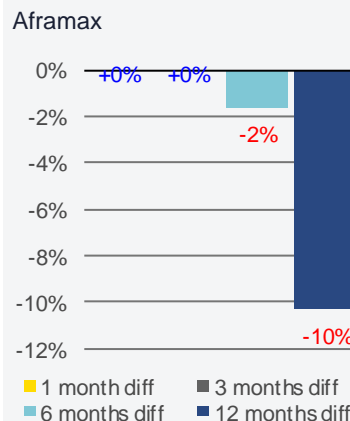
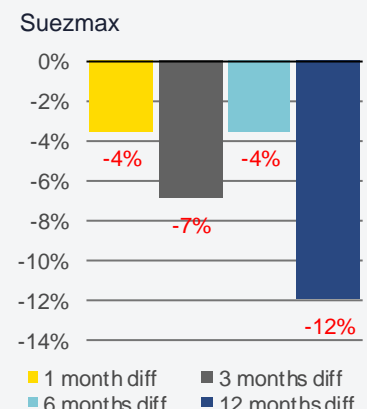
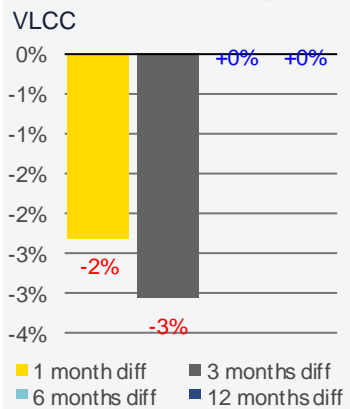
Indicative Tanker Values (US\$ million)

		last 5 years					
		08 Sep	04 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	83.00	84.50	-1.8%	80.0	92.0	105.0
310k dwt	5 year old	63.00	64.50	-2.3%	55.0	67.7	84.0
250k dwt	10 year old	39.50	41.00	-3.7%	34.5	44.9	59.0
250k dwt	15 year old	22.00	22.50	-2.2%	16.9	27.4	41.0
Suezmax							
160k dwt	Resale	55.50	56.50	-1.8%	53.0	62.2	73.0
150k dwt	5 year old	40.50	42.00	-3.6%	38.0	48.1	62.0
150k dwt	10 year old	25.50	27.50	-7.3%	24.0	32.7	44.5
150k dwt	15 year old	17.00	17.50	-2.9%	14.0	18.8	23.0
Aframax							
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
MR							
52k dwt	Resale	33.50	34.50	-2.9%	32.0	36.0	39.0
52k dwt	5 year old	24.00	24.50	-2.0%	22.0	26.0	31.0
45k dwt	10 year old	16.50	16.50	0.0%	14.0	17.6	21.0
45k dwt	15 year old	9.50	9.50	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

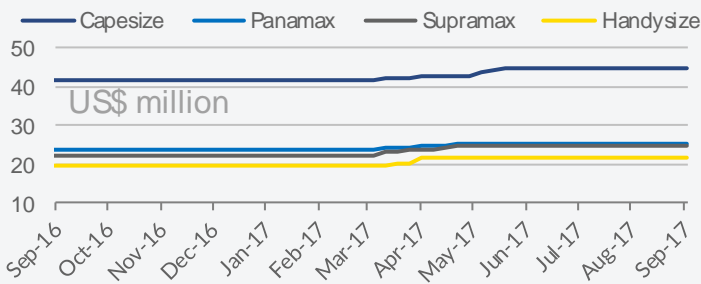


Monday, September 11, 2017 (Week 38)

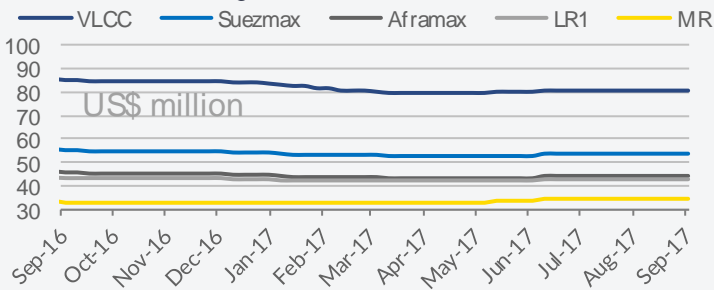
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Newbuilding Market

Dry Bulk Newbuilding Prices

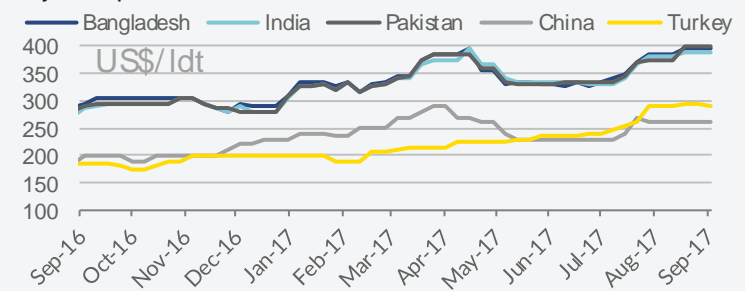


Tanker Newbuilding Prices

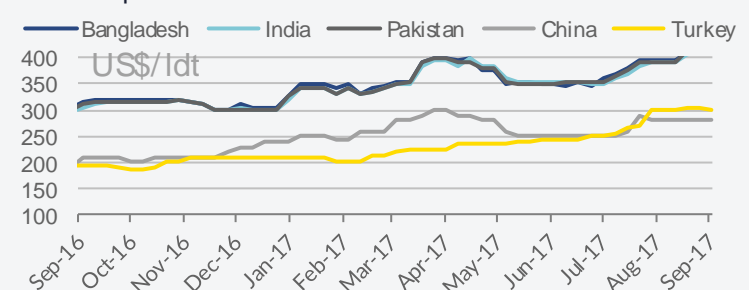


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	08 Sep 04 Aug ±%			last 5 years		
	08 Sep	04 Aug	±%	Min	Avg	Max
Dry Bulkers						
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
Container						
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)

	08 Sep 04 Aug ±%			last 5 years		
	08 Sep	04 Aug	±%	Min	Avg	Max
Tankers						
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	49.8	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	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	64.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.1	46.0

Indicative Dry Prices (\$/ Idt)

	08 Sep 01 Sep ±%			last 5 years		
	08 Sep	01 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	395	395	0.0%	220	373	475
India	390	390	0.0%	225	375	500
Pakistan	400	400	0.0%	220	373	475
Far East Asia						
China	260	260	0.0%	110	267	425
Mediterranean						
Turkey	290	295	-1.7%	145	241	355

Indicative Wet Prices (\$/ Idt)

	08 Sep 01 Sep ±%			last 5 years		
	08 Sep	01 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	420	420	0.0%	245	394	495
India	410	410	0.0%	250	396	510
Pakistan	420	420	0.0%	245	395	500
Far East Asia						
China	280	280	0.0%	120	283	445
Mediterranean						
Turkey	300	305	-1.6%	150	251	355



Capital Link Shipping Weekly Markets Report



Monday, September 11, 2017 (Week 38)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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

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

Rates in \$/Day Vessel Category	Weekly Trend	9/8/2017	9/1/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↓	\$5,406	\$7,911	(31.7%)	\$19,045
Suezmax	↑	\$12,283	\$11,150	10.2%	\$15,579
Aframax	↑	\$11,813	\$8,127	45.4%	\$13,634
Product Tankers					
Long Range	↓	\$9,176	\$10,036	(8.6%)	\$10,542
Medium Range	↓	\$9,579	\$15,058	(36.4%)	\$10,189
Dry Bulk					
Capesize	↑	\$21,725	\$18,633	16.6%	\$13,545
Panamax	↑	\$12,136	\$10,763	12.8%	\$9,667
Supramax	↑	\$12,037	\$11,909	1.1%	\$9,691
Containers*					
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	↔	\$7,300	\$7,300	0.0%	\$6,200
LPG-82,000 cbm	↑	\$11,333	\$9,833	15.3%	\$15,122
LNG-160,000 cbm	↔	\$43,000	\$43,000	0.0%	\$40,278

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Traditionally merger activity in shipping has been rare. It is hard to identify meaningful economies of scale of efficiency gains especially the more commoditized areas such as dry bulk and tankers. Furthermore, often larger than life personalities and significant insider positions stand in the way of consolidation. However, thus far 2017 has certainly been the exception to that rule. Since March there have been four large public to private or effectively-private acquisitions. 1) March 14 - Golden Ocean (GOGL; \$9.64; NC) acquired the fleet of Quintana Shipping including 14 Capesize and Kamsarmax dry bulk vessels for \$412 million. 2) March 23 - DHT Holdings (DHT; \$3.87; Hold) agreed to acquire 11 VLCC crude tankers from BW Group for \$538 million. 3) March 27 - Eagle Bulk Shipping (EGLE; \$4.85; NC) agreed to acquire Greenship Bulk which included 9 Ultramax dry bulk vessels for \$153 million. 4) May 23 - Scorpio Tankers (STNG; \$3.53; Buy) agreed to buy Navig8 Product Tankers fleet of 27 LR2 and LR1 product tankers for \$1.1 billion. What each of these situations have in common is a seller who overtly or passively made plans to IPO their companies. However, for some time valuations of public equity in both tankers and dry bulk markets have been below NAV or at best marginally above. Consequently, the IPO market has been effectively dead for a number of years, with no signs of opening unless there is a major upward revision in valuations. For smaller companies, especially those backed by private equity which have finite capital durations, the only logical method of asset monetization is through a sale. By taking equity back in a public company, it enables the seller to still have recovery potential but also liquidity. Since May, transaction activity has slowed. However, there are no shortage of private equity backed fleets, some of which have substantial scale and could potentially be next on the list. In the long run, while there is likely little economies of scale operationally, we do believe capital availability will be a major differentiator and large public companies are likely to have a significant competitive advantage.



Capital Link Shipping Weekly Markets Report



Monday, September 11, 2017 (Week 38)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

Source: Clarkson Research Services

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Capital Link Shipping

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

CapitalLinkShipping.com



Fire And Fury

The potential impact of a North Korea conflict on the tanker market

In recent weeks and months, North Korea has never been far from the headlines. Tensions were already high before the country performed another nuclear test and detonated its most powerful bomb yet. A week prior, on August 28, Japan was on high alert as the North Koreans fired a ballistic missile over the island of Hokkaido. The international community has condemned North Korea's actions, but remains divided as to the best way to respond to the regime of Kim Jong Un. During a meeting of the United Nations Security Council on Monday, September 4, several countries, including the United States, Japan and South Korea, indicated that they would push for fresh, more robust sanctions, including an oil embargo. Such an embargo will have no direct impact on the oil and tanker trades around the Korean peninsula, but the indirect consequences of a further ramp-up of tension in the region can be significant. Even small scale military action could severely impact global oil and tanker markets.

North Korea is mostly a coal based economy and it has a miniscule presence in the oil markets. While it has done some oil exploration, it has no proved reserves of petroleum and other liquids. There are two small refineries in North Korea, although only one is operating. This refinery, the Ponghwa ("Torchlight") Chemical facility, is located in Sinuiji, on the river border with Dandong in China. It was built – by the Chinese - in the 1970s and sources all its crude (estimated around 15- 30,000 b/d) from China. The refinery has historically received crude oil via an aging pipeline from the giant Daqing oil field in northeast China. The last time China's official customs statistics reported a shipment of crude oil was in December 2013, when it exported 4.24 million barrels to North Korea. Since then, official numbers are no longer available, but nobody doubts that the crude is still flowing.

According to the EIA, North Korea also imports small volumes of refined petroleum products (around 6,000 barrels per day from China in 2016). It has been reported that most of the oil products are transported to the port of Nampo, near the capital Pyongyang. North Korea is not known to control any large crude or product tankers, but, according to NK PRO, it maintains a fleet of coastal oil tankers which shuttle between nearby terminals in neighboring China and Russia. Some of the vessels are registered to companies in China or Hong Kong and use different flags to obfuscate their links to North Korea.

Despite the tiny volumes of oil consumed in this country, which has a population of around 25 million (2016 est. by the World Bank), an embargo would have a significant impact because gasoline and diesel fuel are vital to the agriculture and transportation sectors. Petroleum products also fuel North Korea's military, including their rockets. In the unlikely event that Russia and China will agree to a permanent ban on oil and product exports, one has to assume that North Korea will have stockpiles to sustain critical operations for a significant period of time.

Any military action would obviously have a huge impact on oil and tanker markets and related industries. The geopolitical tension would

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Poten & Partners, Inc.

805 Third Avenue
New York, NY 10022

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



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Source: Google Maps

ratchet up and oil prices will probably spike. It would (at least temporary) jeopardize the flow of crude oil to three of the largest importers in Asia: China, Japan and South Korea. Combined, these countries account for a third of the world's seaborne oil trade (but all of them also have ample strategic reserves). In addition, many major shipowners are based in China, South Korea and Japan, and the vast majority of the world's shipbuilding and repair facilities are situated in this region.

A military conflict does not seem to benefit anybody and therefore remains an extremely unlikely scenario. However, continued sabre rattling may add a risk premium to oil prices and tanker rates in the region.



Capital Link Shipping Weekly Markets Report



Monday, September 11, 2017 (Week 38)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/S	TCE	WS/S	TCE
VLCC (13.0 Kts L/B)		1-Sep		8-Sep
AG>USG 280k	21.5	\$(3,704)	20.0	\$(5,962)
AG>USG/CBS>SPORE/AG	--	\$20,264	--	\$20,454
AG>SPORE 270k	38.0	\$7,416	41.0	\$8,477
AG>JPN 265k	37.0	\$8,640	39.0	\$8,950
AG>CHINA 270k	39.0	\$7,407	41.0	\$7,718
WAFR>CHINA 260k	45.5	\$14,069	49.0	\$15,892
CBS>SPORE 270k	\$3.35m	--	\$3.60m	--
VLCC Average Earnings		\$10,617		\$11,310
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	65.0	\$10,356	67.5	\$10,474
WAFR>UKC 130k	70.0	\$7,521	75.0	\$8,606
BSEA>MED 140k	75.0	\$5,319	80.0	\$7,477
CBS>USG 150k	70.0	\$14,228	82.5	\$20,883
Suezmax Average Earnings		\$9,396		\$10,979
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	85.0	\$(2,128)	100.0	\$8,898
AG>SPORE 70k	92.5	\$7,372	90.0	\$5,969
BALT>UKC 100k	60.0	\$1,580	70.0	\$5,637
CBS>USG 70k	155.0	\$22,222	155.0	\$21,531
USG>UKC 70k	115.0	--	110.0	--
CBS>USG/USG>UKC/NSEA	--	\$29,976	--	\$27,723
MED>MED 80k	77.5	\$1,632	105.0	\$10,551
Aframax Average Earnings		\$10,698		\$13,613
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	125.0	\$2,755	122.5	\$1,559
CONT>USG 55k	122.5	\$8,895	117.5	\$7,041
ECU>USWC 50k	140.0	\$9,409	140.0	\$8,951
Panamax Average Earnings		\$7,597		\$6,175
LR2 (13.0 Kts L/B)				
AG>JPN 75k	100.0	\$9,768	111.0	\$11,454
AG>UKC 80k	\$1.65m	\$10,875	\$1.60m	\$9,206
MED>JPN 80k	\$1.59m	\$7,561	\$1.55m	\$6,237
AG>UKC/MED>JPN/AG	--	\$14,921	--	\$13,273
LR2 Average Earnings		\$11,484		\$12,060
LR1 (13.0 Kts L/B)				
AG>JPN 55k	121.5	\$8,900	131.0	\$9,767
AG>UKC 65k	\$1.37m	\$8,558	\$1.42m	\$8,889
UKC>WAFR 60k	147.5	\$8,682	114.0	\$2,791
AG>UKC/UKC>WAFR/AG	--	\$15,878	--	\$12,741
LR1 Average Earnings		\$12,389		\$11,254
MR (13.0 Kts L/B)				
UKC>USAC 37k	250.0	\$23,771	125.0	\$4,175
USG>UKC 38k	115.0	\$4,526	95.0	\$971
USG>UKC/UKC>USAC/USG	--	\$20,435	--	\$6,949
USG>CBS (Pozos Colorados) 38k	\$450k	\$13,699	\$375k	\$8,112
USG>CHILE (Coronel) 38k	\$1.20m	\$16,535	\$1.03m	\$10,977
CBS>USAC 38k	135.0	\$8,725	130.0	\$7,378
MR Average Earnings		\$17,109		\$8,035
Handy (13.0 Kts L/B)				
MED>EMED 30k	135.5	\$8,638	139.0	\$9,161
SPORE>JPN 30K	160.0	\$7,508	180.0	\$9,140
Handy Average Earnings		\$7,915		\$9,147

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

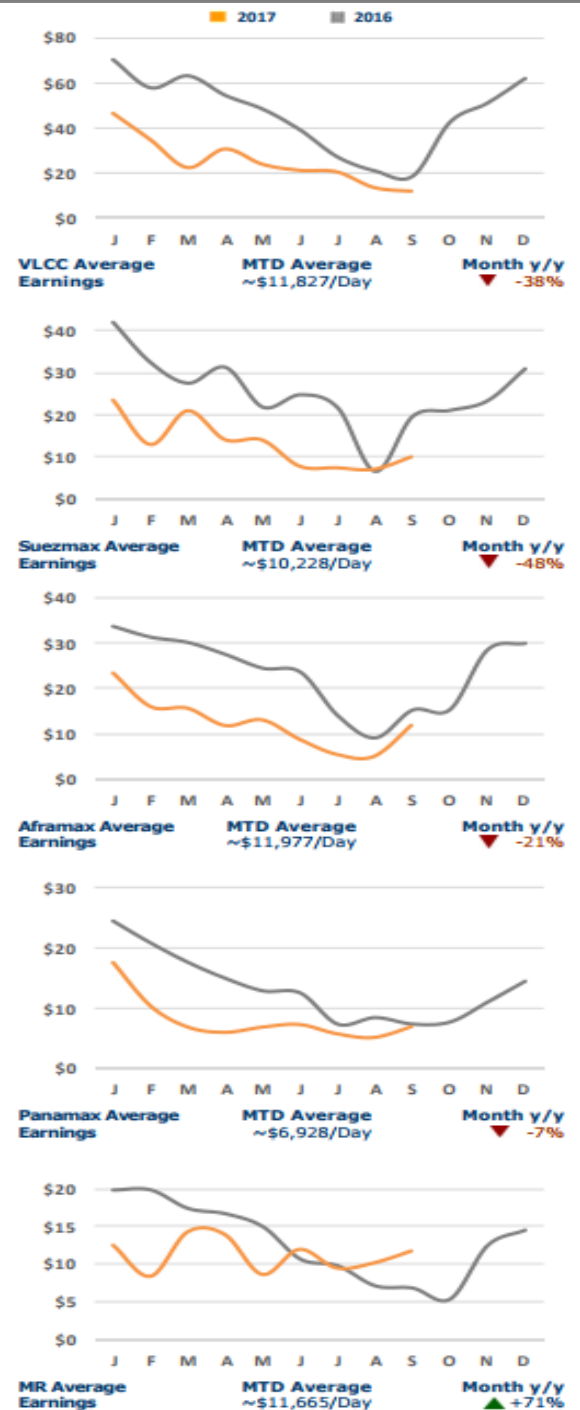
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Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

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





Tanker Market – Weekly Highlights

VLCC

The VLCC market observed a strong surge in demand this week, led by China-bound voyages being fixed from all loading areas at a two-year high which saw total demand in the Middle East market rise to its most active pace in six-months. The influx of demand led to stronger sentiment that saw modest rate gains materialize—initially. As the week progressed, COAs had accounted for a large percentage of covered cargoes and those which weren't were met with a long list of offers, prompting some rate giveback towards the close of the week. Overall, the Middle East market observed 39 cargoes, a 63% w/w gain, of which COAs accounted for 13, or a third of the total. In the West Africa market, there were six fresh fixtures, or one fewer than last week's tally. China-bound voyages stood at 24, which compares with a YTD average of 13.5 per week, though directional implications are tempered by the fact that the four-week moving average is on par with the YTD average at 14. Vessel supply remains the main challenge for the market, with the end-September Middle East surplus estimated at 24 units, which is unchanged from a month ago. Lagging sentiment, however, has seen TCEs remain in a directional decline despite the unchanged surplus with the present AG-FEAST TCE average of ~\$9,174/day comparing with an August average of ~\$11,506/day.

We expect that Middle East demand will inch up during October as reports indicate that Saudi Arabia will cut allocations by 350,000 b/d, a lower cut than the approximately 250,000 b/d estimated during September (cuts under the OPEC agreement were for 486,000 b/d relative to an October '16 baseline). This should help to support a progression into seasonal strength by increasing cargo availability, assuming that other regional producers make similar moves. Meanwhile, Saudi and other key regional OSPs for Asian buyers have been raised while being cut for European buyers. This should incentivize a migrating of some Asian interest to the West Africa market, which will increase competition for the same pool of eastern ballast units which make up the Middle East position list – just as the Caribbean market has recently accounted for a number of eastern ballast units. Further forward, any associated increase in West Africa VLCC coverage bodes well for VLCC supply/demand fundamentals by consuming vessels for longer periods and thus reducing availability later during Q4. Thus, while we expect that VLCC rates will remain under modest negative pressure in the near-term as charterers work through the remainder of the September Middle East program, directional strength will likely become apparent by the start of Q4 and remain through the remainder of the year.

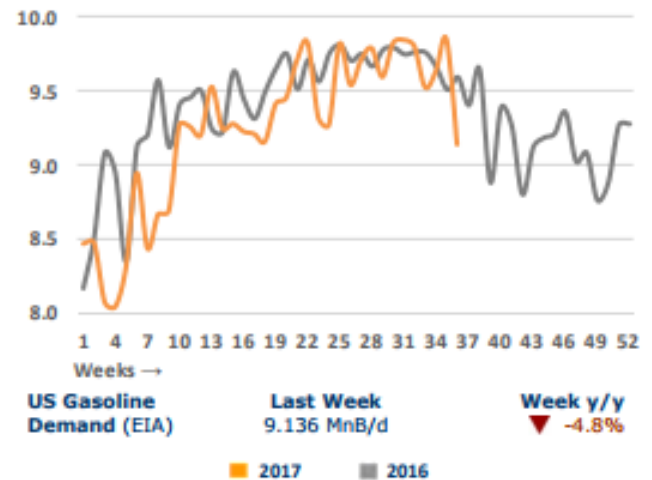
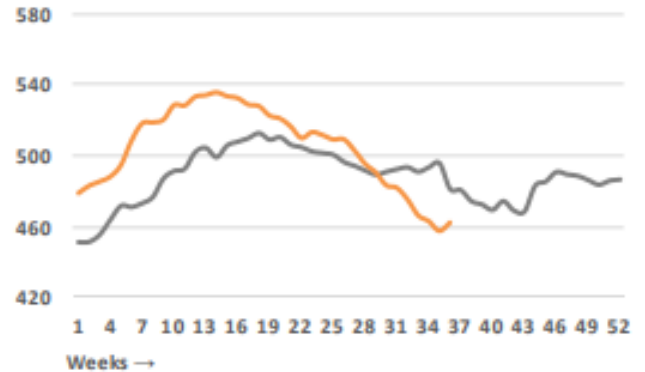
Middle East

Rates to the Far East gained three points to conclude at ws40 with corresponding TCEs rising by 13% to ~\$9,174/day. Rates to the USG via the cape shed 0.5 point to conclude at ws21. Triangulated Westbound trade earnings eased 6% to ~\$20,301/day.

Atlantic Basin

Rates in the West Africa market were stronger on the sustained tight Atlantic basin supply and as participants were resistant to long-haul trades with earnings only just above OPEX and ahead of the traditionally stronger Q4 market. The WAFR-FEAST route gained 4.5 points accordingly to conclude at ws50. Corresponding TCEs rose by 16% to conclude at ~\$16,752/day.

In the Caribbean market, having eased last week on rising inbound





Tanker Market – Weekly Highlights

ballasters from Asia, rates were stronger this week after that flow abated and a replacement cargo was fixed at a premium. The CBS-SPORE route concluded with a \$50k gain to \$3.5m lump sum, having declined to the \$3.35m level earlier during the week.

Suezmax

The West Africa Suezmax market remained firm this week as a function of both stronger regional demand and rising rates in the Caribbean market, where demand remained active and supported by firm Aframax rates. A total of 14 West Africa fixtures were reported, representing a w/w gain of 133%. Rates on the WAFR-UKC route added 2.5 points to conclude at ws72.5. Stronger rates may have materialized given strong resistance by owners to last-done levels, but charterers were quieter at the close of the week in an attempt to stem further upside, which appears to be bearing fruit. Meanwhile, the Black Sea market has been following the gains elsewhere as overall supply levels tighten; the BSEA-MED route added five points to conclude at ws80. Further gains are expected to materialize on a fresh resumption of demand given a strong discount of TCEs on both ex-WAFR and ex-BSEA routes relative to those in the Caribbean market.

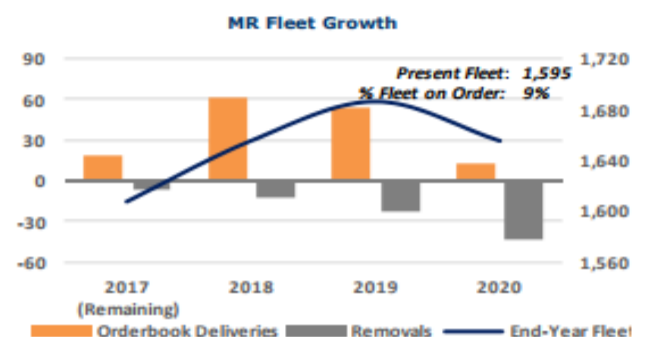
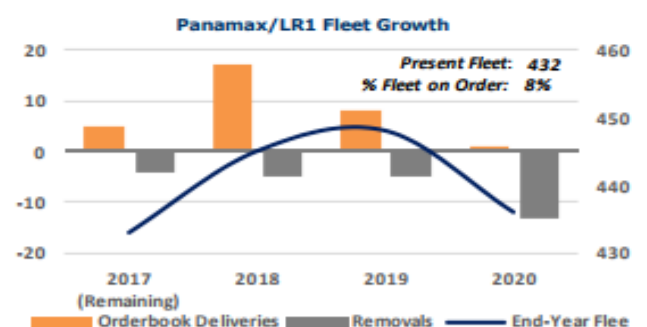
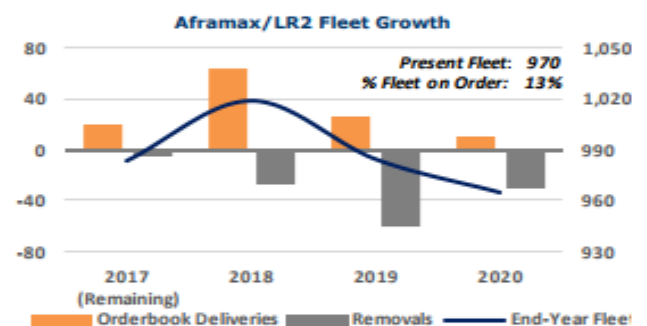
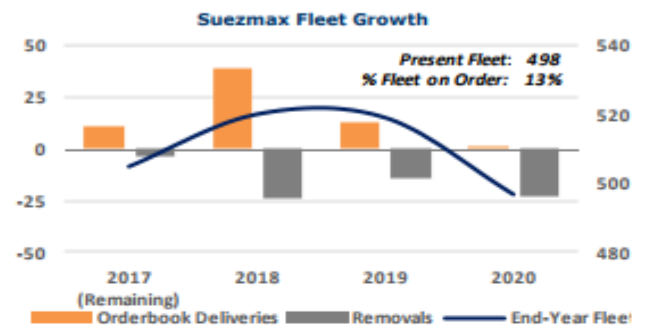
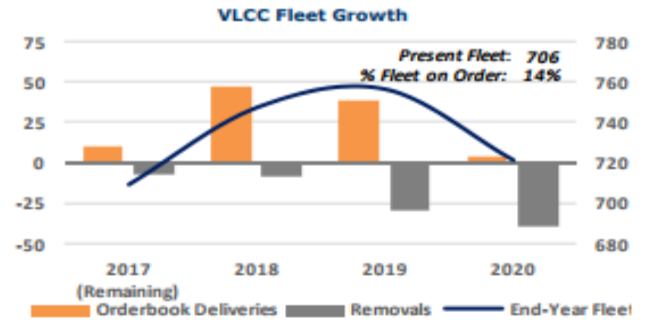
The Caribbean market remained active as charterers looked to the class as an alternative for replacements of delayed Aframax, evidenced by a number of CBS-USG fixtures while cargoes for ECMEX-USWC, ECMEX-UKC and CBS-FEAST voyages added to the demand. The CBS-USG route rose 12.5 points to 150 x ws82.5. Further gains could be difficult to achieve given that \$/mt freights are now at a premium to Aframax, though the impact of Hurricane Katia hitting Mexico's east coast on itineraries in both classes remains unclear.

Aframax

The Caribbean market commenced the week with an extending of strong sentiment as vessels remained delayed and owners sought to capitalize on both the remnants of Hurricane Harvey's impact and the specter of Hurricane Irma-driven delays as it entered the Caribbean region. Rates remained moderately volatile as the week progressed but ultimately concluded unchanged from a week ago with the CBS-USG route assessed at ws155. Potential upside seems to have been limited by the ability of Suezmaxes to command a strong share of the market, though with the larger class' rates now at a \$/mt premium to Aframax it remains to be seen if interest will migrate to larger tonnage – and could instead lend fresh further support to Aframax rates. Also uncertain at the close of the week is the impact of Hurricane Katia hitting Mexico's east coast, where a number of terminals closed as the storm approached. Itinerary delays could help to accelerate any fresh rallying of rates. Otherwise, an anticipated expansion of positions at the start of the upcoming week may see rates start to trend towards normalized levels.

MR

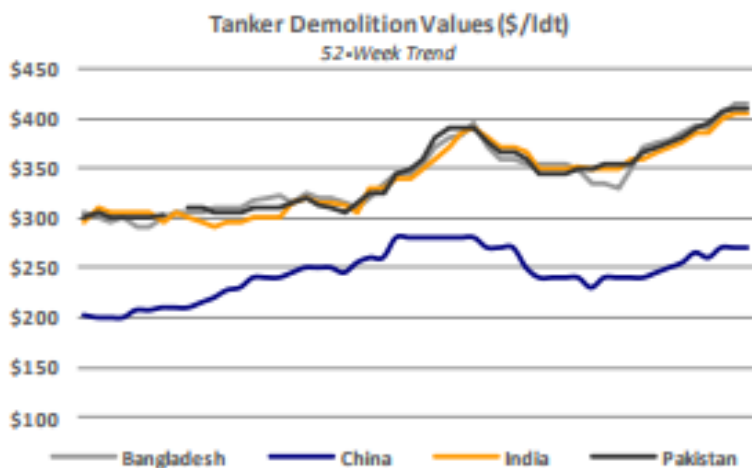
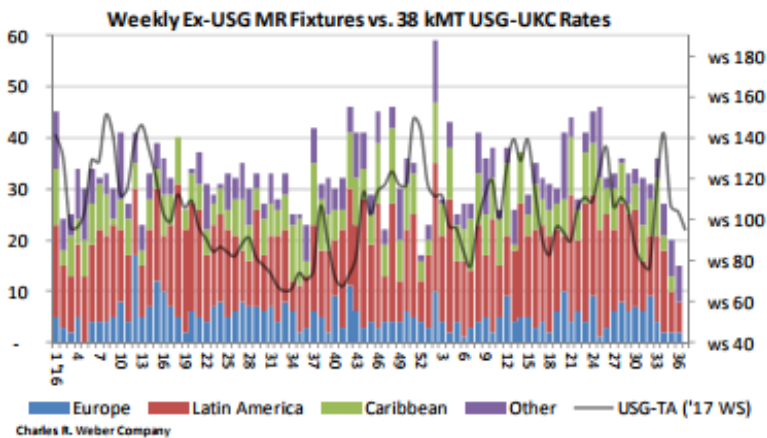
The USG MR market was quiet through much of the week and with the fixture tally appearing on course to decline to a four-year low. Just 15 fixtures were reported through mid-day Friday. However, at least 10 units were put on subjects or are being worked late Friday for Florida-bound voyages from the USG and USAC after the US Department of Homeland Security confirmed a blanket waiving of Jones Act restrictions delivery to hurricane-affected areas amid Hurricane Irma's Florida approach. The waiver applies for cargoes laden within



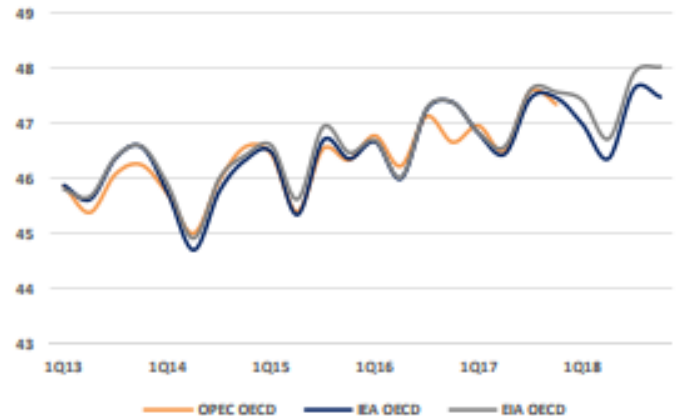


Tanker Market – Weekly Highlights

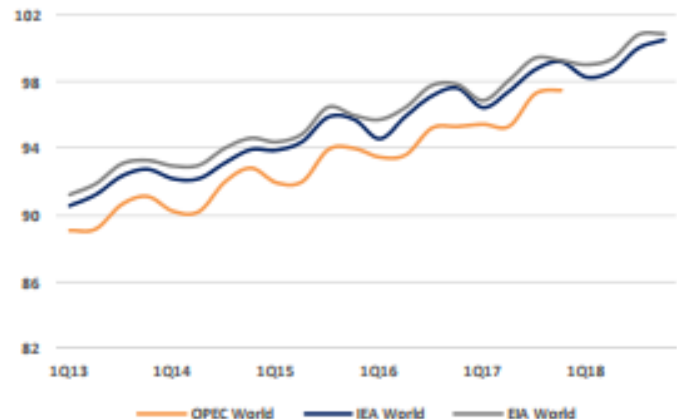
the next seven days. Depending on the extent of damage and fuel shortages, the waivers could continue to stoke demand on the route, which would help to limit further rate downside. Similarly, though, if the impact of the storm on gasoline supplies in areas expected to be hit by Hurricane Irma, the coastwise fixtures could fail leading these units back into the market. The USG-UKC route shed 20 points to conclude at ws95 while the USG-CBS route shed \$75k to conclude at \$375k lump sum. Strong rate losses in the UKC market were observed at the close of the week, which may increase resistance to USG-TA voyages thus limiting further rate losses—and similarly influence round-trip ex-USG voyages.



Projected OECD Oil Demand (Mnb/d)



Projected World Oil Demand (Mnb/d)





Capital Link Shipping Weekly Markets Report



Monday, September 11, 2017 (Week 38)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ



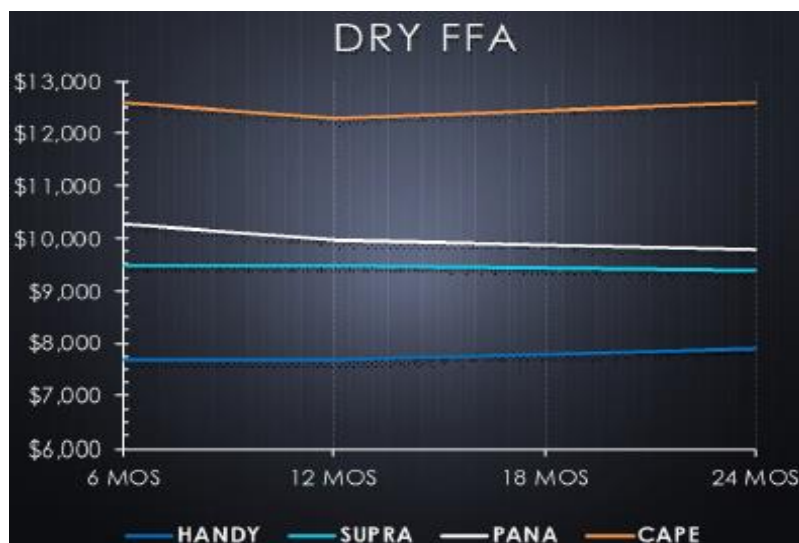
Phone: +44 020 7581 7766
Website: www.alibrashipping.com

DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ 8,150	▬ 7,700	▲ 8,000	▬ 7,250	▲ 7,750	▬ 7,250
SUPRA (56k dwt)	▬ 11,000	▬ 9,500	▼ 10,500	▬ 9,750	▲ 10,000	▬ 9,300
ULTRA (62k dwt)	▼ 11,750	▬ 9,250	▼ 11,500	▬ 9,500	▬ 11,500	▲ 15,000
PANA/KMAX (76k-82k dwt)	▼ 12,000	▲ 10,500	▬ 11,250	▲ 10,750	▲ 10,500	▼ 9,500
CAPE (170k dwt)	▼ 15,500	▼ 15,500	▼ 14,750	▼ 14,750	▼ 15,000	▼ 15,000

Dry comment: A mixed market for the Capesize spot market has led to a fall in 1 year period rates to \$14,750/pdpr. Owners remain bullish on the Panamax market with 1 year rates achieving around \$10,750/pdpr in the Pacific. Supramax 6 months TC remains strong at \$11,000/pdpr in the Atlantic. Whilst Handy ships remain \$8,150/pdpr in the same area.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,700	9,500	10,300	12,600
12 MOS	7,700	9,500	10,000	12,300
24 MOS	7,900	9,400	9,800	12,600

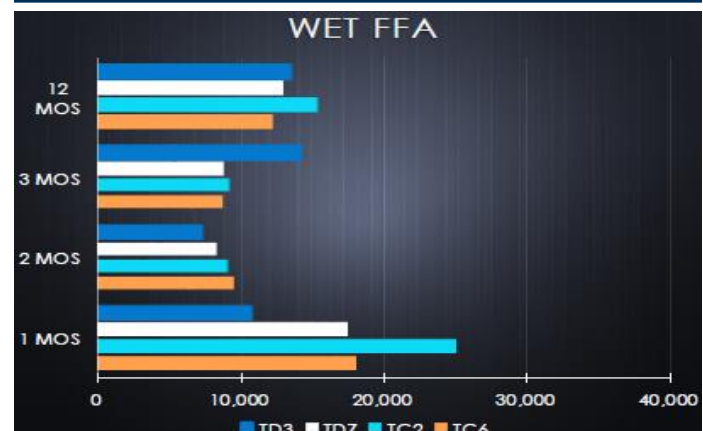


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	▬ 11,000	▬ 12,000	▬ 13,000	▬ 13,750
MR IMO3	▲ 13,600	▬ 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	▲ 18,250	▼ 19,250	▬ 21,000	▬ 21,500
VLCC	▬ 26,000	▬ 27,500	▬ 29,500	▬ 31,000

Tanker Comment: Oil prices were up again today due to the strong global refining margins and the successful reopening of USG refineries. Focus now has been drawn to Hurricane Irma, which is moving towards the Caribs & Florida and could knock out other refineries. The East of Suez VLCC tankers saw an increase in activity as Chinese charterers were seen arranging shipments under their COA deals however 1 year t/c rates are hovering at \$26,000/pdpr. MR2's saw a slight increase in the t/c rates for 1 year especially for delivery west with an average rate of \$13,600/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	10,650	17,400	25,150	18,000
2 MOS	7,250	8,300	9,150	9,600
3 MOS	14,100	8,850	9,200	8,750
12 MOS	13,400	13,000	15,400	12,200



DRY FFA: Following the dip in the spot market business this week Cape rates fell to \$12,600 for short period. Panamax 6 months rose to \$10,300 and \$10,000 for 1 year. Supramax is trading at \$9,500 for 6 months.

WET FFA: Lots of ups and downs for TD3. 1 month TD3 is hovering at \$10,650 while 1 year is at \$13,400.



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230 Park Avenue - Suite 1536
New York, N.Y. 10169 - USA



Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

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