

Capital Link Shipping Weekly Markets Report



Monday, September 18, 2017 (Week 39)



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

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



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**9th Annual Capital Link
New York
Maritime Forum**

Monday, October 2, 2017
The Metropolitan Club



New York – The Capital for Shipping

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Attendance is complimentary for qualified attendees

ABOUT THE FORUM

The New York Maritime Forum (NYMF) is both an investment and an industry conference with a double objective.

- To provide an interactive platform for investors, financiers, cargo owners and shipowners to discuss the latest developments in the global shipping and commodity markets, as well as in the financial and capital markets.
- To showcase and promote the role of New York as a hub for the global maritime community and attract more business to New York targeting a global industry audience.

The objective of the Forum is to enhance New York's profile as a place of business to the global maritime industry and especially to global shipping firms and industry participants who do not reside in New York.

The Forum will feature a number of panel discussions and presentations along these two main themes, as well as individual company presentations and one on one meetings between investors and company management.

The NYMF has invited the major industry organizations, advocacy groups and city and state agencies to take active involvement with the event.

INDUSTRY PANEL & PRESENTATION TOPICS

- Gas Panel - LNG/LPG Sector
- Marine Fuels: An Industry in Transition
- Chemical Tankers Sector
- Container Sector
- Dry Bulk Sector
- Crude Oil Sector
- Product Tanker Sector
- Fold, Hold, Double Up - Which Hand to Play Next?
- Industry Challenges & The Road Map Ahead
- Bank Finance
- Alternative Finance
- Restructuring, Consolidation & M&A
- Capital Markets
- Private Equity
- Shipping Industry Changes & The Implications to the Port of NY & NJ
- Overview of New York's Maritime Economy
- Marine Insurance – "Current Hot Topics: Brexit, Pricing, Cyber Risk"
- Your Best Dispute Resolution Option? A Case Study
- Maritime & Admiralty Law
- Analyst Panel

PARTICIPATING MARITIME COMPANIES

- 2020 Marine Energy
- Aegean Marine Petroleum (NYSE:ANW)
- Capital Product Partners LP (NASDAQ:CPLP)
- COSCO Shipping Lines (North America) Inc.
- d'Amico International Shipping (BIT:DIS)
- Dorian LPG (NYSE:LPG)
- Eagle Bulk Shipping (NASDAQ:EGLE)
- Epic Gas (EPIC-ME:NO)
- Euroseas (NASDAQ:ESEA)
- FLEX LNG (FLNG:NO)
- Genco Shipping & Trading (NYSE:GNK)
- Gener8 Maritime (NYSE:GMR)
- Glencore Ltd. (LON:GLEN)
- International Seaways (NYSE:INSW)
- Maersk Oil Trading
- MPC Containerships (MPCC-ME:NO)
- Navigator Gas (NYSE:NVGS)
- Pyxis Tankers (NASDAQ:PXS)
- Ridgebury Tankers
- Seaspan Corporation (NYSE:SSW)
- Scorpio Bulkers (NYSE:SALT)
- Scorpio Tankers (NYSE:STNG)
- Seenergy Maritime Holdings (NASDAQ:SHIP)
- Star Bulk Carriers (NASDAQ:SBLK)
- Team Tankers International (TEAM:NO)
- TORM A/S (CPH:TRMD-A)
- Tsakos Energy Navigation (NYSE:TNP)

LUNCHEON KEYNOTE SPEAKER



John C. Hadjipateras
Chairman of the Board, President & CEO
Dorian LPG

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

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



IN PARTNERSHIP WITH
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ABOUT THE FORUM

The 10th Annual Capital Link Shipping, Marine Services & Offshore Forum, took place on Tuesday, September 12, 2017 at One Moorgate Plaza in London. The Forum was held in partnership with Fearnley Securities and in cooperation with the London Stock Exchange. The event was held in conjunction with the London International Shipping Week 2017 with huge success boasting more than 500 participants and distinguished speakers. The Forum also featured senior executives from 32 maritime companies, financiers and leading industry participants.

SHIPPING COMPANIES

- Avance Gas (AVANCE:NO)
- Awilco LNG (ALNG:NO)
- Capital Product Partners LP (NASDAQ:CPLP)
- Concordia Maritime (STO:CCOR-B)
- Cool Pool LNG
- d'Amico International Shipping (BIT:DIS)
- Dorian LPG (NYSE:LPG)
- Eagle Bulk Shipping (NASDAQ:EGLE)
- Euronav (NYSE:EURN)
- Euroseas (NASDAQ:ESEA)
- FLEX LNG (FLNG:NO)
- Frontline Ltd. (NYSE:FRO)
- Golden Ocean (NASDAQ:GOGL)
- Hapag-Lloyd (ETR:HLAG)
- Höegh LNG Partners (NYSE:HMLP)
- International Seaways (NYSE:INSW)
- Lomar Shipping
- MPC Containerships (MPCC-ME:NO)
- Navios Group of Companies
- (NYSE:NM, NMM, NNA, NAP)
- Poseidon Containers
- Ridgebury Tankers
- Safe Bulkers (NYSE:SB)
- Songa Bulk (SBULKME:NO)
- Star Bulk Carriers (NASDAQ:SBLK)
- Teekay Corporation (NYSE:TK)
- TMS Cardiff Gas
- Torm A/S (CPH:TRMD-A)
- Tsakos Energy Navigation (NYSE:TNP)
- Western Bulk AS



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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



Monday, September 18, 2017 (Week 39)

IN THE NEWS

Latest Company News

Monday, September 11, 2017

Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, Sept. 11, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from July 1, 2017 to September 30, 2017 and will be paid on October 2, 2017 to all Series B Preferred Shareholders of record as of September 25, 2017.

<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1039960>

Global Ship Lease Announces Extension of Time Charters with CMA CGM

LONDON, Sept. 11, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, today announced that it has signed time charter extensions with CMA CGM for two 2,207 TEU containerships, the 2002-built Julie Delmas and the 2003-built Delmas Keta. The vessels will be chartered for a period of 12 months (plus or minus 45 days at charterer's option) at a fixed rate of \$7,800 per vessel per day, commencing immediately upon expiration of the current time charters on September 11 and 20, 2017, respectively.

<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1039961>

Golar LNG Limited Dividend Information Correction

On August 30, 2017 Golar LNG Limited ("the Company") issued a press release containing dividend information for the quarter ended June 30, 2017. The Company announced an ex-dividend trading date of September 12, 2017 and a record date of September 14, 2017.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201709/2133012.xml>

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.

<http://www.concordiamaritime.com/en/news/news/2017/concordia-maritime-signs-further-time-charter-contract-for-p-max-tanker/>

Tuesday, September 12, 2017

DRYSHIPS INC. ANNOUNCES COMMENCEMENT OF ITS SECOND VERY LARGE GAS CARRIER 5 YEAR TIME CHARTER WITH AN OIL MAJOR

September 12, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, announced today that, its second Very Large Gas Carrier commenced its time charter on a fixed rate with five years firm

duration to an oil major. The charterer has options to extend the firm employment period by up to three years.

<http://dryships.irwebpage.com/press/drys-091217.pdf>

Euroseas Ltd. Announces the Acquisition of Two Container Feeder Vessels plus Option to Acquire Two Additional Container Feeder Vessels, and Full Ownership of Euromar LLC

Maroussi, Athens, Greece - September 12, 2017 - Euroseas Ltd. (NASDAQ: ESEA) (the "Company"), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that it signed a memorandum of agreement to purchase the M/V EM Athens and EM Oinousses, both feeder size containership vessels of 2,506 teu built in 2000.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=5850326

Noble Corporation plc Names Julie J. Robertson to Board of Directors

LONDON, Sept. 12, 2017 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that Julie J. Robertson has been named to the Company's Board of Directors, effective immediately. Ms. Robertson, age 61, will fill a Board vacancy created by a recent retirement. She will serve as a director of the Company until the next shareholder vote at the annual general meeting in 2018.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2300195>

Nordic American Tankers Limited (NYSE:NAT) – New CFO for NAT and Nordic American Offshore Ltd. (NAO) to join October 16, 2017.

In our message of September 1, 2017, we informed the investor market about the appointment of our new Chief Financial Officer (CFO), Mr. Bjorn Giaever. We are pleased to inform you that Mr. Giaever will join us October 16, 2017.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-new-cfo-for-nat-and-nordic-american-offshore-ltd-nao-to-join-october-16-2017/>

Pacific Drilling Announces Trading Suspension on the NYSE and Move to Over-the-Counter Market

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (NYSE: PACD) announced today that it has received notice from NYSE Regulation, Inc. that trading of the Company's common stock on the New York Stock Exchange ("NYSE") was suspended after market close today, September 12, 2017.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2017/Pacific-Drilling-Announces-Trading-Suspension-on-the-NYSE-and-Move-to-Over-the-Counter-Market/default.aspx>

SDRL - Seadrill Announces Comprehensive Restructuring Plan to Be Implemented with Prearranged Chapter 11 Cases

Hamilton, Bermuda, September 12, 2017 - Seadrill Limited ("Seadrill" or the "Company") has entered into a restructuring agreement with more than 97 percent of its secured bank lenders, approximately 40 percent of its bondholders and a consortium of investors led by its largest shareholder, Hemen Holding Ltd.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201709/2133719.xml>



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IN THE NEWS

Latest Company News

SDLP - Seadrill Limited Restructuring Update

London, United Kingdom, September 12, 2017 - Seadrill Partners LLC ("Seadrill Partners" or the "Company") announces today that the Company's largest shareholder, Seadrill Limited ("Seadrill"), has entered into a restructuring agreement with secured lenders, bondholders and a consortium of investors. The agreement defers the maturity of secured bank debt by five years with no amortization payments until 2020, converts bonds to equity and delivers new capital to Seadrill.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201709/2133722.xml>

Seanergy Maritime Holdings Corp. Sets Date for the Second Quarter Ended June 30, 2017 Financial Results, Conference Call and Webcast

September 12, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it will release its financial results for the second quarter ended June 30, 2017 before the market opens in New York on Thursday, September 14, 2017.

<http://www.seanergymaritime.com/en/news/press-releases/article-0058266272>

Wednesday, September 13, 2017

Scorpio Bulkers Inc. Authorizes \$50 Million Share Repurchase Program

MONACO, Sept. 13, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") announced today that its Board of Directors has authorized the repurchase of up to \$50.0 million of the Company's common stock in open market or privately negotiated transactions. The specific timing and amounts of the repurchases, will be in the sole discretion of management and may vary based on market conditions and other factors, but the Company is not obligated under the terms of the program to repurchase any of its common stock. The authorization has no expiration date.

<http://www.scorpiobulkers.com/media/company-news/2017/09-13-2017-220213417>

Scorpio Tankers Inc. Announces Quarterly Dividend and Reminder of Second Quarter Earnings and Conference Call

MONACO, Sept. 13, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers" or the "Company") announced today that its Board of Directors declared a quarterly cash dividend of \$0.01 per share, payable on or about September 29, 2017 to all shareholders as of September 25, 2017 (the record date). As of September 13, 2017, there were 280,218,861 shares outstanding.

<http://www.scorpiotankers.com/media/company-news/2017/09-13-2017-220213416>

SDRL - Seadrill Receives Court Approval of "First Day" Motions

Hamilton, Bermuda, September 13, 2017 - Seadrill Limited ("Seadrill" or the "Company") announces today that the court overseeing the Company's chapter 11 restructuring proceedings has granted the relief requested by the Company in its key first-day motions related to ordinary course business activities. The approved motions give the Company the authority to, among other things,

continue to pay employee wages and benefits without interruption, continue to utilize its cash management system and continue to pay all suppliers and vendors in full under normal terms.

<http://www.seadrill.com/investor-relations/news-pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201709/2133982.xml>

SFL - Signing of Restructuring Agreement with Seadrill Limited
Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company") announces that the Company and certain of its subsidiaries have entered into a restructuring agreement in connection with a comprehensive restructuring of Seadrill Limited and certain of its subsidiaries ("Seadrill").

http://www.shipfinance.org/external_feed/external_feeds/view/5/press_release/2133728?active=6800

Teekay Corporation Announces Changes to Board of Directors
HAMILTON, Bermuda, Sept. 13, 2017 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced today the following changes to its Board of Directors:

<http://teekay.com/blog/2017/09/13/teekay-corporation-announces-changes-board-directors/>

Thursday, September 14, 2017

ATWOOD OCEANICS PROVIDES INTERIM OPERATIONS AND FINANCIAL UPDATE

HOUSTON, September 14, 2017-- Atwood Oceanics, Inc. (NYSE: ATW) announced today interim unaudited operations results for the months of July and August and expected cash, debt and liquidity balances for fiscal 2017 year-end:

<http://ir.atwd.com/file/Index?KeyFile=390285910>

Diamond Offshore to Present at the UBS Houston Energy Business Tour

HOUSTON, Sept. 14, 2017 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) announced today that Kelly Youngblood, Chief Financial Officer, is scheduled to speak at the UBS Energy Business Tour in Houston, Texas on Friday, September 15. Mr. Youngblood is scheduled to speak at approximately 8:45 a.m. Central Time and a webcast will be available live and for replay at www.diamondoffshore.com/ir.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2300604>

Noble Corporation plc Provides Fleet Contract Status Update

LONDON, Sept. 14, 2017 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of September 14, 2017. The report, titled "Fleet Status Report," can be found on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2300774>

Seanergy Maritime Holdings Corp. Reports Financial Results for the Quarter and Six Months Ended June 30, 2017

September 14, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today its



Latest Company News

financial results for the quarter and six months ended June 30, 2017.

<http://www.seanergymaritime.com/fresheditor/Uploads/f2b9e02b7dc06a36c4beb2466e2810b3.pdf>

Teekay LNG Partners Declares Distribution on Series A Preferred Units

HAMILTON, Bermuda, Sept. 14, 2017 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.5625 per unit on the Partnership's Series A preferred units (NYSE:TGP PR A) for the period from July 1, 2017 to September 30, 2017. The cash distribution is payable on October 16, 2017 to all unitholders of record as at September 29, 2017.

<http://teekay.com/blog/2017/09/14/teekay-lng-partners-declares-distribution-on-series-a-preferred-units-4/>

Friday, September 15, 2017

GasLog Partners LP Announces Acquisition Of Solaris From GasLog Ltd. For \$185.9 Million

MONACO - September 15, 2017 - GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") and GasLog Ltd. (NYSE:GLOG) ("GasLog") announced today that they have approved entering into an agreement for the Partnership to purchase from GasLog 100% of the shares in the entity that owns and charters Solaris (the "Acquisition"). The aggregate purchase price for the Acquisition will be \$185.9 million, which includes \$1 million for positive net working capital balances to be transferred with the vessel. GasLog Partners expects to finance the acquisition with cash on hand and the assumption of \$117 million of Solaris' existing debt.

<http://gaslogmlp.com/full-news-article.html>

OCEAN RIG UDW INC. ANNOUNCES THAT THE CAYMAN COURT HAS SANCTIONED THE SCHEMES OF ARRANGEMENT

RELATING TO UDW AND THE OTHER SCHEME COMPANIES

September 15, 2017, Grand Cayman, Cayman Islands – Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig" or "UDW" or the "Company"), an international contractor of offshore deepwater drilling services, today announced that the Grand Court of the Cayman Islands (the "Cayman Court") has sanctioned the schemes of arrangements (the "Schemes") of the Company and its subsidiaries, Drill Rigs Holdings Inc. ("DRH"), Drillships Financing Holding Inc. ("DFH"), and Drillships Ocean Ventures Inc., ("DOV," and together with UDW, DRH and DFH, the "Scheme Companies").

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2017/ORIG-09152017.pdf

Teekay Tankers Announces New Share Repurchase Program; Voting Agreement in Favor of Merger

HAMILTON, Bermuda, Sept. 15, 2017 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today announced that its Board of Directors has authorized a share repurchase program for the repurchase of up to \$45 million of the Company's Class A common shares. Shares may be repurchased in the open market at times and prices considered appropriate by the Company. The timing of any purchases and the exact number of shares to be purchased under the program will be dependent on market conditions and other factors.

<http://teekay.com/blog/2017/09/15/teekay-tankers-announces-new-share-repurchase-program-voting-agreement-favor-merger/>

TEN LTD. REPORTS SIX MONTHS AND SECOND QUARTER 2017 PROFITS

AND DECLARES NEW DIVIDEND OF \$0.05 PER SHARE

Athens, Greece – September 15, 2017- TEN, Ltd. (TEN) (NYSE:TNP) (the "Company") today reported results (unaudited) for the six months and second quarter ended June 30, 2017.

<http://www.tenn.gr/en/press/2017-18/pr091517.pdf>



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Monday, September 18, 2017 (Week 39)

IN THE NEWS

Earnings Recap

seanergy

Seanergy Maritime Holdings Corp. Reports Financial Results for the Quarter and Six Months Ended June 30, 2017

September 14, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today its financial results for the quarter and six months ended June 30, 2017. <http://www.seanergymaritime.com/fresheditor/Uploads/f2b9e02b7dc06a36c4beb2466e2810b3.pdf>



TEN LTD. REPORTS SIX MONTHS AND SECOND QUARTER 2017 PROFITS

AND DECLARES NEW DIVIDEND OF \$0.05 PER SHARE
Athens, Greece – September 15, 2017- TEN, Ltd. (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the six months and second quarter ended June 30, 2017. <http://www.tenn.gr/en/press/2017-18/pr091517.pdf>





Shipping experts confidently predict better times for the industry

By: Andy Pierce

“Look at the body language,” one experienced shipping man told TradeWinds on the sidelines of the Capital Link Forum in London this week. “Everybody is more positive.”

An expectation for better times ahead could be seen in owners, financiers and researchers as well as in the return of a container shipping panel to an investment focused conference in London for the first time in a number of years.

Even traditional bank lending, seldom a bright spot for shipping conversation (particularly in European circles) caught the more upbeat spirit.

“The phase where the regulators in Europe have been on top of the banks that have exposure to shipping will fade as the industry recovers probably from next year, with the exception of drilling,” predicted Michael Parker, head of shipping and logistics at Citi.

There was also good news for those still facing difficulties due to the weak markets experienced during the past few years. “Right now, if I talk to my fund friends, there is a lot, and I mean a lot, of capital — and it’s the same in the US — on the sidelines right now looking for opportunities to invest in restructuring situations,” explained Don Featherstone, a partner at EY.

A panel debate on private equity investors, long tipped to be rotating away from shipping, spoke of strong demand. Anders Meyerhoff, principal of Apax Partners, explained: “Our customers, institutional investors, are really on a hunt for yield. Right now what that means is there is a massive amount of dry powder out there.”

He added: “Moving to fundamental themes, the underlying core

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trends are quite strong. What you see is seaborne trade across markets is generally growing and — despite my president’s best efforts — globalisation is only going one way and I don’t see that changing any time soon.”

JP Morgan Asset Management chief Andy Dacy noted that while investor demand was one thing, crossing the bridge into the industry was another, due in part to “shipping’s colourful past”.

“I think there is impediment [to entry] and I think that’s good for those of us investing in the space, as we don’t want too much capital, as that leads to upsetting the party and make things a little bit unpleasant,” Dacy said.

Martin Stopford, non-executive president of Clarksons Research, explained the present downturn had been the third long cycle in the past 100 years and was now past the trough. He described demand as “perking up nicely”, while the newbuilding orderbook was “winding down”.

“I think you can expect a bumpy recovery over the next three years. Unless something nasty happens in the world economy, we are set,” he said.

Read the article in full on the TradeWinds website: : <http://www.tradewindsnews.com/weekly/1345555/shipping-experts-confidently-predict-better-times-for-the-industry>



News Clippings from 10th Annual Shipping, Marine Services & Offshore Forum

Guo: Chinese lessors have \$20bn budget

By: Andy Pierce

Chinese leasing companies have a greater budget to finance shipping projects, according to one of the leading players in the sector.

Bill Guo, head of shipping at ICBC Financial Leasing, says his company contributed around \$3bn of the \$15bn to come into shipping from the Chinese leasing sector last year...

Is there a black swan in bulker recovery story?

By: Andy Pierce

Leading dry cargo owners and operators have distanced the present upturn from the false start seen in 2013 but are cautious about the growing optimism for a rebound in the market.

The Baltic Dry Index has been bouncing along at a three-year high and with an improving picture there are easy parallels to be drawn between today and early 2013...

Bottiglieri puts private equity on the spot

By: Andy Pierce

Italian shipowner Mariella Bottiglieri put top private equity

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names on the spot in London today, asking, what are your intentions with my family business?

Bottiglieri, a sixth generation shipowner hoping to pass the business to a seventh, posed the question at the Capital Link forum in the city...

LNG carriers head for three-tier market

By: Lucy Hine

A three-tier market will develop for LNG shipping as vessels fitted with the new M-type, electronically-controlled, gas-injection (ME-GI) and XDF propulsion systems start to deliver.

Flex LNG chief executive Jon Cook told the Capital Link Shipping, Marine Services & Offshore Forum in London that the sector is already seeing a definite spread in rates between steam turbine driven and tri-fuel or dual-fuel diesel-electric LNG carriers...



Capital Link Shipping Weekly Markets Report



Monday, September 18, 2017 (Week 39)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 15, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/15/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.01	6.66%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.99	7.15%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.87	2.07%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.58	10.75%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.26	15.87%
Nordic American Tankers Limited	NAT Equity	\$0.10	\$0.40	\$5.25	7.62%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.50	1.14%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.45	4.49%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.58	7.59%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.20	9.86%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.83	2.49%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$16.85	3.32%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$21.45	0.93%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.54	9.04%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$13.30	12.71%
GasLog Partners LP	GLOP Equity	\$0.51	\$2.040	\$22.55	9.05%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$21.92	10.54%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$18.45	9.32%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$23.40	8.89%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$7.44	22.72%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.00	3.29%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.63	1.52%
Offshore Drilling					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$5.18	0.77%
Seadrill Partners	SDLP Equity	\$0.20	\$0.80	\$3.34	23.95%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 15, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/15/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.60	7.75%	0.57%	18.50 - 24.67
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.13	8.46%	0.90%	17.96 - 25.13
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.56	8.56%	1.82%	18.22 - 25.56
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.18	9.57%	1.89%	14.53 - 23.43
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.17	8.60%	0.27%	24.33 - 26.90
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.65	8.21%	0.76%	24.77 - 26.65
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.45	9.33%	2.84%	15.38 - 23.74
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.74	7.77%	0.00%	23.00 - 27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$21.18	9.44%	4.70%	13.16 - 21.18
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.30	9.39%	4.57%	13.10 - 21.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.92	8.31%	0.72%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$23.92	8.57%	-0.50%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.88	8.29%	-0.04%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.64	N/A	0.00%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.31	8.12%	4.06%	13.11 - 23.81
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.75	8.95%	1.71%	15.50 - 24.05
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.85	8.70%	1.21%	22.73 - 25.90
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.70	7.78%	0.08%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.78	8.61%	0.29%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.18	8.69%	-0.92%	23.59 - 25.65
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.31	9.14%	-0.49%	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



Monday, September 18, 2017 (Week 39)

CAPITAL MARKETS DATA

Indices

Week ending September 15, 2017

MAJOR INDICES

America	Symbol	9/15/2017	9/8/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	22,268.34	21,797.79	2.16	12.00	19,881.76
Dow Jones Transp.	TRAN Index	9,546.25	9,383.74	1.73	5.79	9,023.86
NASDAQ	CCMP Index	6,448.47	6,360.19	1.39	18.78	5,429.08
NASDAQ Transp.	CTRN Index	4,603.58	4,560.87	0.94	13.63	4,051.44
S&P 500	SPX Index	2,500.23	2,461.43	1.58	10.74	2,257.83

Europe	Symbol	9/15/2017	9/8/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,518.81	12,303.98	1.75	8.07	11,584.24
Euro Stoxx 50	SX5E Index	3,515.55	3,447.69	1.97	6.05	3,315.02
FTSE 100 Index	UKX Index	7,215.47	7,377.60	-2.20	0.52	7,177.89

Asia/Pacific	Symbol	9/15/2017	9/8/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,695.02	5,672.62	0.39	-0.67	5,733.18
Hang Seng	HSI Index	27,807.59	27,668.47	0.50	25.54	22,150.40
Nikkei 225	NKY Index	19,909.50	19,274.82	3.29	4.16	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/15/2017	9/8/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,153.15	1,144.43	0.76	-5.14	1,215.70
Tanker Index	CPLMTANK Index	658.40	657.92	0.07	-13.75	763.40
Dry Bulk Index	CPLMDRY Index	716.06	762.39	-6.08	61.07	444.57
Container Index	CPLMCONT Index	587.40	579.00	1.45	-17.13	708.80
LNG/LPG Index	CPLMLNPG Index	1,826.70	1,804.19	1.25	-2.69	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,225.31	1,164.12	5.26	-4.70	1,285.67
MLP Index	CPLMMLPI Index	1,691.80	1,682.52	0.55	0.61	1,681.56

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



Capital Link Shipping Weekly Markets Report



Monday, September 18, 2017 (Week 39)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	9/15/2017	9/8/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,385.00	1,332.00	3.98	45.33	953
Baltic Capesize Index	BCI14 Index	2,685.00	2,767.00	-2.96	74.58	1538
Baltic Panamax Index	BPIY Index	1,521.00	1,375.00	10.62	87.55	811
Baltic Supramax Index	BSI58A Index	977.00	888.00	10.02	15.90	843
Baltic Handysize Index	BHSI Index	536.00	504.00	6.35	-4.11	559
Baltic Dirty Tanker Index	BIDY Index	744.00	707.00	5.23	-31.62	1088
Baltic Clean Tanker Index	BITY Index	548.00	590.00	-7.12	-36.79	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/15/2017 Friday	9/8/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$12.97	\$13.69	-5.26%	\$14.40	\$4.36	\$7.65	95,540
Diana Shipping Inc	DSX	\$4.04	\$4.02	0.50%	\$6.03	\$2.40	\$3.30	525,059
DryShips Inc	DRYS	\$2.55	\$2.36	8.05%	\$538,599.23	\$0.98	\$116.16	10,108,280
Eagle Bulk Shipping Inc	EGLE	\$4.61	\$4.85	-4.95%	\$9.18	\$4.12	\$5.92	346,903
FreeSeas Inc	FREF	\$0.00	\$0.00	37.50%	\$23.13	\$0.00	\$2.00	2,657,610
Globus Maritime Ltd	GLBS	\$0.95	\$0.95	0.00%	\$14.23	\$0.91	\$4.30	533,305
Golden Ocean Group	GOGL	\$8.98	\$9.64	-6.85%	\$9.83	\$3.50	\$4.77	260,810
Navios Maritime Holdings Inc	NM	\$1.68	\$1.71	-1.75%	\$2.19	\$1.00	\$1.51	869,508
Navios Maritime Partners LP	NMM	\$2.20	\$2.13	3.29%	\$2.63	\$1.18	\$1.47	675,982
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	-24.44%	\$39.99	\$0.01	\$0.10	58,761
Safe Bulkers Inc	SB	\$3.36	\$3.43	-2.04%	\$3.57	\$1.15	\$1.19	621,557
Scorpio Bulkers	SALT	\$7.50	\$7.80	-3.85%	\$9.80	\$3.39	\$5.85	605,761
Seanergy Maritime	SHIP	\$1.18	\$1.16	1.72%	\$7.20	\$0.61	\$1.25	583,782
Star Bulk Carriers Corp	SBLK	\$10.91	\$11.33	-3.71%	\$12.97	\$4.08	\$5.68	556,625

TANKERS	Ticker	9/15/2017	9/8/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.35	\$7.55	-2.65%	\$8.50	\$5.50	\$7.50	160,035
Capital Product Partners LP	CPLP	\$3.54	\$3.66	-3.28%	\$3.97	\$2.77	\$3.16	519,457
DHT Holdings Inc	DHT	\$3.87	\$3.87	0.00%	\$5.13	\$3.38	\$4.42	747,279
Euronav NV	EURN	\$7.95	\$8.00	-0.63%	\$8.86	\$6.70	\$8.45	457,388
Frontline Ltd/Bermuda	FRO	\$5.58	\$5.69	-1.93%	\$7.89	\$4.88	\$7.45	656,476
Gener8 Maritime Inc	GNRT	\$4.86	\$4.61	5.42%	\$6.12	\$3.56	\$4.77	376,101
Knot Offshore Partners	KNOP	\$23.40	\$23.10	1.30%	\$24.50	\$18.55	\$24.50	56,809
Navios Acquisition	NNA	\$1.26	\$1.21	4.13%	\$2.08	\$1.14	\$1.76	411,779
Navios Midstream Partners	NAP	\$7.44	\$7.00	6.29%	\$12.52	\$7.00	\$10.86	109,127
Nordic American	NAT	\$5.25	\$5.09	3.14%	\$10.84	\$4.53	\$8.56	996,008
Overseas Shipholding	OSG	\$2.52	\$2.37	6.33%	\$5.53	\$1.99	\$4.12	522,336
Pyxis Tankers	PXS	\$2.00	\$1.90	5.26%	\$3.20	\$0.99	\$2.76	11,356
Scorpio Tankers Inc	STNG	\$3.50	\$3.53	-0.85%	\$4.97	\$3.22	\$4.79	2,842,650
Teekay Offshore Partners LP	TOO	\$2.63	\$2.44	7.79%	\$6.58	\$1.67	\$5.42	1,352,506
Teekay Tankers Ltd	TNK	\$1.58	\$1.40	12.86%	\$2.82	\$1.39	\$2.40	1,360,224
Top Ships	TOPS	\$0.43	\$0.44	-2.32%	\$54,809.99	\$0.38	\$2.34	1,205,586
Tsakos Energy Navigation Ltd	TNP	\$4.45	\$4.47	-0.45%	\$5.24	\$4.01	\$4.86	328,809



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/15/2017	9/8/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.02	\$0.02	-9.66%	\$1.20	\$0.01	\$0.60	48,428
Costamare Inc	CMRE	\$6.01	\$5.91	1.69%	\$9.36	\$5.25	\$6.04	707,526
Danaos Corp	DAC	\$1.45	\$1.40	3.57%	\$3.65	\$1.25	\$2.75	124,156
Diana Containerships Inc	DCIX	\$0.48	\$0.48	0.00%	\$3,780.84	\$0.47	\$2.88	269,866
Global Ship Lease Inc	GSL	\$1.16	\$1.16	0.00%	\$2.50	\$1.07	\$1.55	72,678
Seaspan Corp	SSW	\$6.99	\$6.85	2.04%	\$14.09	\$5.07	\$9.53	1,430,964

LPG/LNG	Ticker	9/15/2017	9/8/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.30	\$13.74	-3.20%	\$17.87	\$12.85	\$16.53	121,919
Dorian	LPG	\$7.66	\$7.24	5.80%	\$12.38	\$5.36	\$8.87	183,580
GasLog Ltd	GLOG	\$16.85	\$16.50	2.12%	\$18.25	\$12.91	\$16.90	463,700
Gaslog Partners	GLOP	\$22.55	\$22.35	0.89%	\$25.20	\$19.25	\$21.20	137,878
Golar LNG Ltd	GLNG	\$21.45	\$20.82	3.03%	\$28.77	\$20.26	\$23.64	982,719
Golar LNG Partners LP	GMLP	\$21.92	\$21.61	1.43%	\$25.48	\$18.50	\$23.77	263,980
Hoegh LNG Partners	HMLP	\$18.45	\$18.45	0.00%	\$20.60	\$17.12	\$19.00	42,663
Navigator Gas	NVGS	\$11.05	\$11.35	-2.64%	\$14.55	\$6.85	\$9.45	255,600
StealthGas Inc	GASS	\$3.29	\$3.13	5.11%	\$4.69	\$2.70	\$3.41	78,379
Teekay LNG Partners LP	TGP	\$17.00	\$16.95	0.30%	\$19.35	\$13.30	\$14.40	283,780

MIXED FLEET	Ticker	9/15/2017	9/8/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.72	\$1.60	7.50%	\$4.85	\$1.14	\$1.77	64,537
Ship Finance International Ltd	SFL	\$14.20	\$13.25	7.17%	\$15.95	\$12.30	\$15.00	1,018,082
Teekay Corp	TK	\$8.83	\$9.12	-3.18%	\$11.37	\$5.26	\$8.62	1,878,867

MLPs	Ticker	9/15/2017	9/8/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.54	\$3.66	-3.28%	\$3.97	\$2.77	\$3.16	519,457
Dynagas LNG Partners	DLNG	\$13.30	\$13.74	-3.20%	\$17.87	\$12.85	\$16.53	121,919
GasLog Partners	GLOP	\$22.55	\$22.35	0.89%	\$25.20	\$19.25	\$21.20	137,878
Golar LNG Partners LP	GMLP	\$21.92	\$21.61	1.43%	\$25.48	\$18.50	\$23.77	263,980
Hoegh LNG Partners	HMLP	\$18.45	\$18.45	0.00%	\$20.60	\$17.12	\$19.00	42,663
KNOT Offshore Partners	KNOP	\$23.40	\$23.10	1.30%	\$24.50	\$18.55	\$24.50	56,809
Navios Maritime Midstream	NAP	\$7.44	\$7.00	6.29%	\$12.52	\$7.00	\$10.86	109,127
Navios Partners	NMM	\$2.20	\$2.13	3.29%	\$2.63	\$1.18	\$1.47	675,982
Teekay Offshore	TOO	\$2.63	\$2.44	7.79%	\$6.58	\$1.67	\$5.42	1,352,506
Teekay LNG	TGP	\$17.00	\$16.95	0.30%	\$19.35	\$13.30	\$14.40	283,780

OFFSHORE DRILL RIGS	Ticker	9/15/2017	9/8/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.02	\$7.05	13.76%	\$14.05	\$6.04	\$13.62	5,824,326
Diamond Offshore Drilling	DO	\$13.24	\$12.68	4.42%	\$21.08	\$10.22	\$18.15	3,030,106
Enasco International	ESV	\$5.18	\$4.45	16.40%	\$11.81	\$4.16	\$10.21	18,386,288
Noble Corp.	NE	\$3.96	\$3.44	15.12%	\$7.69	\$3.16	\$6.26	8,614,748
Ocean Rig UDW Inc	ORIG	\$0.17	\$0.18	-1.36%	\$2.66	\$0.12	\$1.79	924,153
Pacific Drilling	PACD	#N/A N/A	#N/A N/A	#VALUE!	#N/A N/A	#N/A N/A	\$4.26	#N/A N/A
Rowan Companies	RDC	\$11.24	\$9.97	12.74%	\$20.90	\$9.04	\$19.55	3,929,505
Seadrill Ltd.	SDRL	\$0.24	\$0.22	9.49%	\$3.93	\$0.18	\$3.59	8,890,755
Transocean	RIG	\$9.24	\$8.47	9.09%	\$15.84	\$7.28	\$15.33	15,842,192
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	31.89%	\$0.03	\$0.01	\$0.02	118,550



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/15/2017	9/8/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$69.50	\$9.64	-7.21%	\$77.00	\$28.90	\$40.80	1,375,243
Stolt-Nielsen Ltd.	SNI	\$115.00	\$85.47	-0.86%	\$150.00	\$99.75	\$104.50	34,842
Frontline Ltd.	FRO	\$43.80	\$5.69	1.15%	\$65.90	\$39.00	\$64.00	392,248
Jinhui Shpg. & Trans	JIN	\$9.20	\$9.48	-2.95%	\$12.27	\$4.69	\$8.85	278,362
Odfjell (Common A Share)	ODF	\$26.50	\$27.30	-2.93%	\$36.10	\$25.40	\$28.90	18,067
American Shipping Co.	AMSC	\$22.50	\$22.50	0.00%	\$29.28	\$20.78	\$24.92	50,586
Hoegh LNG	HLNG	\$81.00	\$80.75	0.31%	\$101.00	\$80.50	\$95.00	42,854

OFFSHORE SUPPLY	Ticker	9/15/2017	9/8/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.20	\$0.18	11.11%	\$2.30	\$0.13	\$1.70	106,406
Hornback Offshore	HOS	\$3.51	\$3.05	15.08%	\$8.47	\$1.52	\$7.62	925,130
Nordic American Offshore	NAO	\$1.44	\$1.38	4.35%	\$3.82	\$0.87	\$2.85	309,797
Tidewater	TDW	\$29.23	\$28.95	0.97%	\$29.23	\$21.46	\$3.61	#N/A N/A
Seacor Holdings	CKH	\$40.89	\$38.72	5.60%	\$48.73	\$30.18	\$73.41	138,617





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 – up 0.76%, compared to the S&P 500 (SPX) which went up 1.58%, Nasdaq (CCMP) up 1.39%, and Dow Jones Industrial Average (INDU) up 2.16%.

The other Capital Link Maritime Indices saw positive returns on average, with one of the seven indices finishing in the red and six finishing with gains. The Mixed Fleet Index (CPLMMIXD) saw the highest gains at 5.26%, while the Drybulk Index (CPLMDRYB) saw the greatest loss at 6.08%.

The Baltic Indices saw positive returns on average with two of the seven indices in the red and five finishing with gains. The Panamax Index (BPI) saw the greatest increase, rising 10.62%, and the Clean Tanker Index (BCTI) saw the biggest decrease of 7.12%.

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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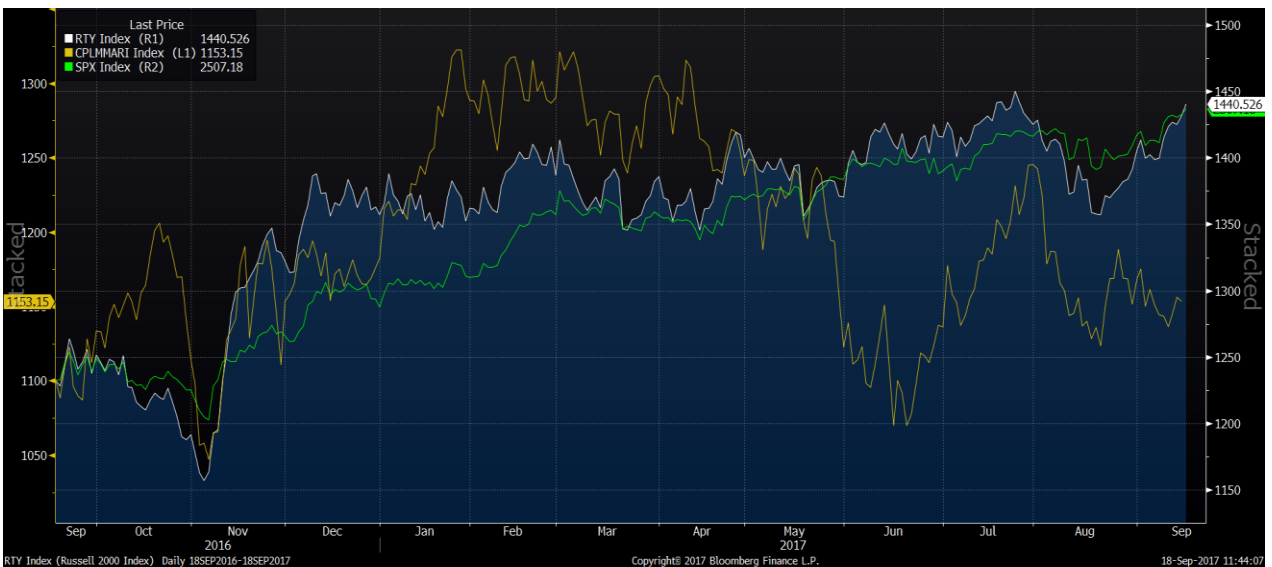
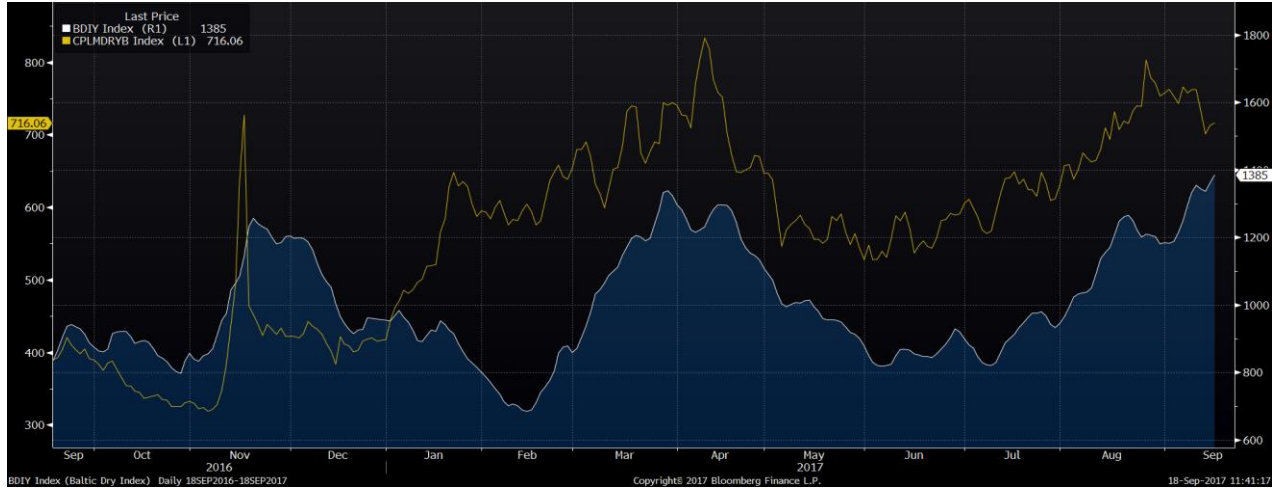
Capital Link Shipping Weekly Markets Report



Monday, September 18, 2017 (Week 39)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 18, 2017 (Week 39)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of September 15, 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-	\$98.25	7.70%	7.70%	\$98.25
Container	CMA CGM S.A.	6.50%	\$777.6	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$106.30	2.94%	5.01%	\$106.61
Container	CMA CGM S.A.	7.75%	\$65.6	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.94	1.46%	5.76%	\$106.25
Container	Hapag-Lloyd AG	6.75%	\$299.1	441036	Senior Unsecured	2022	Caa1	B-	\$107.82	4.75%	4.75%	\$108.13
Container	Hapag-Lloyd AG	7.50%	\$299.1	441036	Senior Unsecured	2019	Caa1	B-	\$102.32	1.99%	6.29%	\$102.50
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.79	4.88%	4.88%	\$25.79
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$99.25	10.53%	10.53%	\$99.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,196.3	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.55	0.44%	0.44%	\$104.68
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$897.3	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.57	0.00%	0.00%	\$106.66
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0	GLDD	Senior Unsecured	2022	Caa1	B-	\$102.75	7.12%	7.29%	\$102.75
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$89.1	GLDD	Senior Unsecured	2019	Caa1	B-	NA	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	Senior Unsecured	2022	Caa2	CCC	\$94.00	12.88%	12.88%	\$94.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2019	Caa2	B-	\$82.38	12.77%	12.77%	\$82.38
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.10	2.61%	7.34%	\$25.10
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$25.26	3.43%	7.89%	\$25.26
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$95.50	6.54%	6.54%	\$96.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.45	-4.31%	8.12%	\$25.45
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.50	6.56%	6.56%	\$99.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$92.88	4.55%	4.55%	\$92.88
LNG	Golar LNG Limited	5.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.48%	7.48%	\$97.25
LNG	Golar LNG Partners LP	7.57%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	8.10%	8.10%	\$100.50
LNG	Golar LNG Partners LP	5.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.75	7.48%	7.48%	\$97.25
LNG	Golar LNG Partners LP	6.04%	\$42.0	GMLP	Senior Unsecured	2017	NA	NA	\$100.75	-3.89%	(3.89%)	\$101.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$106.25	7.31%	7.31%	\$106.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.20	4.30%	4.30%	\$95.70
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$28.00	NA	NA	\$28.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$73.00	7.18%	7.18%	\$73.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$90.00	10.96%	10.96%	\$91.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$19.50	59.01%	59.01%	\$19.50
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$78.06	14.75%	14.75%	\$78.06
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$58.00	30.88%	30.88%	\$58.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$48.50	29.86%	29.86%	\$48.50
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	\$37.50	NA	NA	\$37.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$28.50	64.25%	64.25%	\$28.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$100.31	1.29%	2.46%	\$100.31
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$87.06	4.48%	4.48%	\$87.06
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	\$98.13	7.14%	7.14%	\$98.13
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$94.56	9.18%	9.18%	\$94.56
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$73.63	12.42%	12.42%	\$73.63
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$82.25	13.86%	13.86%	\$82.25
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.25	5.41%	5.41%	\$98.25
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$81.50	15.63%	15.63%	\$81.50
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	\$102.50	3.42%	3.42%	\$102.50
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$108.38	-101.17%	(17.29%)	\$108.38
Tanker	Stena AB	5.88%	\$122.0	FDSA9813	Senior Unsecured	2019	B3	BB-	\$104.64	2.43%	2.43%	\$105.03
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$96.00	7.80%	7.80%	\$96.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$90.13	8.42%	8.42%	\$90.13
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.75	7.47%	7.47%	\$24.75
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.36	4.98%	4.98%	\$25.36
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.48	6.89%	7.29%	\$25.48
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.00	8.01%	8.01%	\$101.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, September 18, 2017 (Week 39)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

With crude oil prices for both Brent and WTI reaching recent highs it is clear that the recent disruptions caused to the market by the devastation brought about by Hurricane Harvey where not only short lived but there was enough resilience in the market to even drive for a rally in prices as oil product reserves started to retreat on the back of the temporary halt in operations. According to the International Energy Agency's most recent report, Global oil demand is moving at a significantly faster rate than expectations while the excessive crude oil inventories of the past seem to be retreating now at an ever-higher rate. With both the U.S. and Europe showing ever improving economic figures and likely to continue seeing an upward drive in oil consumption, the market has started to show better signs of life than what we were seeing a year ago. At the same time, the Far East is still showing to have a fair increase in appetite for this vital energy commodity giving the commodity a fair boost in recent months. Yet despite this re-balancing of the market and the strong improvement in global oil consumption (expectations are for the final year growth figure to reach 1.6 million barrels a day or 1.7%) rates in the tanker market continue to lack any positive vibe, while most feel that they will remain under pressure for the near-term at least.

During the course of the year, the crude oil tanker fleet (VLCCs, Suezmaxes and Aframaxes) has increased by around 3.68%. That is just shy of 2% more than what the current expectation for growth in consumption for the whole of the year, while given that we still have another four months of newbuilding deliveries and subdued scrapping activity, the current anticipation is for this difference to grow further before the year comes to a close. The current orderbook still holds at relatively strong levels compared to the current active fleet, with the orderbook ratio for the aforementioned sizes still holding at above 14% and unwilling to drop significantly as new orders continue to be noted in this sector. The pain of this imbalance has been felt over the past 12 months, with rates having shown only a mere shadow of their previous performance. These figures however do not paint a complete picture of what's being going on over the past couple of years. The global trade has seen a major shift. The Far East has undertaken the role as main importer of seaborne crude, now playing a major driver in the freight market as the West started to retreat. At the same time and over the course of the past decade, the oil products market has also taken an ever-bigger chunk out of the total trade, as most of the main producers of crude look to take up for themselves the higher value added from oil products. This has been the main driving boom behind the oil product markets as well as the main argument behind the large level of newbuilding contracting that was undertaken in the MR and LR sizes between 2012 and 2014. Furthermore, it is testament to this the fact that the market for these oil product size segments has performed relatively well when compared to the rate of growth in the fleet that they have been subjected to during the past 5 years.

The question is how well the oil markets will be able to keep things positive in the oil seaborne trade and counter the continued growth in tonnage supply in the medium-term. At the same time could there be a more bullish possibility in stall for the near-term and more specifically in the final quarter of the year, as the combination of the winter seasonal spike and the restocking of oil reserves by most of the West could help shift the balance to the ship owners favor once more.

Contributed by

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Dry Bulk Freight Market

	15 Sep		W-O-W change	
			±Δ	±%
BDI	1,385		▲ 53	4.0%
BCI	2,685		▼ -82	-3.0%
BPI	1,521		▲ 146	10.6%
BSI	977		▲ 89	10.0%
BHSI	536		▲ 32	6.3%

Tanker Freight Market

	15 Sep		W-O-W change	
			±Δ	±%
BDTI	744		▲ 37	5.2%
BCTI	548		▼ -42	-7.1%

Newbuilding Market

Aggregate Price Index	15 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	15 Sep		M-O-M change	
			±Δ	±%
Capesize	58		▲ 3	5.2%
Panamax	57		▲ 3	5.3%
Supramax	63		▲ 7	11.7%
Handysize	61		▲ 5	8.9%
VLCC	77		▼ -2	-3.0%
Suezmax	69		▼ -3	-3.7%
Aframax	84		▶ 0	0.0%
MR	101		▼ -1	-1.3%

Demolition Market

Avg Price Index (main 5 regions)	15 Sep		W-O-W change	
			±Δ	±%
Dry	346		▼ -1	-0.3%
Wet	365		▼ -1	-0.3%



Capital Link Shipping Weekly Markets Report



Monday, September 18, 2017 (Week 39)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – Despite the poor start to the week, the market started to find its way as the week progressed managing to show further strengthening and showing a fair amount of momentum in its wings and a potential for further gains to be had over the next couple of days. The week ended with a slight slip compared to where it was one week prior, with only the Transpacific routes showing a slight gain week-on-week.

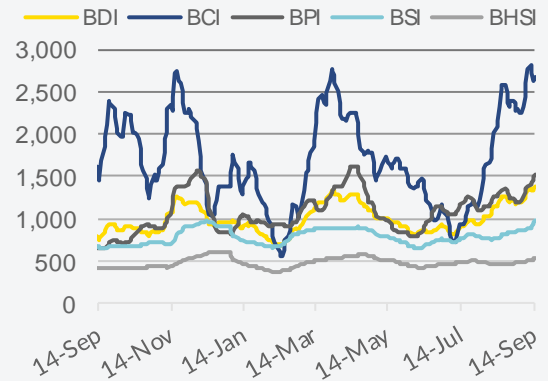
Panamax - A very busy week with further gains showing face across all major routes and both basins managing to gain in strength. The Pacific was the clear leading edge in this market, with rates making a significant jump and showing to still have further steam. The Atlantic basin was also showing some solid gains thanks to more robust volume of inquiries out of US Gulf and ECSA.

Supramax - A very strong week here too, with fair gains being noted despite the weakening trends being seen in the Med and Continent. In the Atlantic things were firming considerably in ECSA helping keep positions lists in a favorable state. In the Pacific the market seemed to be finding its pace with a fair flow of fresh interest help keep things busy and push for a strong boost in rates.

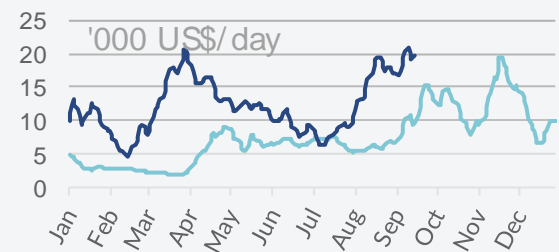
Handysize - There was a positive trend to be noted across all major routes this past week, with both basins showing better figures and looking to still have a strong momentum at hand to keep things going for a while. The main drivers seemed to have been the Pacific basin with its fair share of fresh enquiries and a much better balance in the ECSA region.

Spot market rates & indices	Average				
	15 Sep	08 Sep	±%	2017	2016
Baltic Dry Index					
BDI	1,385	1,332	4.0%	1,011	677
Capesize					
BCI	2,685	2,767	-3.0%	1,625	1,031
BCI 5TC	\$ 19,614	\$ 20,343	-3.6%	\$ 12,253	\$ 7,400
ATLANTIC RV	\$ 19,120	\$ 20,825	-8.2%	\$ 12,157	\$ 7,775
Cont / FEast	\$ 30,068	\$ 32,591	-7.7%	\$ 22,877	\$ 13,856
PACIFIC RV	\$ 21,542	\$ 21,125	2.0%	\$ 12,018	\$ 7,070
FEast / ECSA	\$ 19,114	\$ 19,136	-0.1%	\$ 12,123	\$ 7,164
Panamax					
BPI	1,521	1,375	10.6%	1,117	696
BPI - TCA	\$ 12,224	\$ 11,037	10.8%	\$ 8,959	\$ 5,566
ATLANTIC RV	\$ 11,635	\$ 10,590	9.9%	\$ 9,237	\$ 6,139
Cont / FEast	\$ 19,336	\$ 18,505	4.5%	\$ 14,844	\$ 9,818
PACIFIC RV	\$ 13,129	\$ 10,986	19.5%	\$ 8,307	\$ 5,161
FEast / Cont	\$ 4,794	\$ 4,068	17.8%	\$ 3,445	\$ 1,144
Supramax					
BSI	977	888	10.0%	791	602
BSI - TCA	\$ 11,042	\$ 10,045	9.9%	\$ 8,676	\$ 6,212
USG / FEast	\$ 21,828	\$ 20,028	9.0%	\$ 18,505	\$ 9,760
Med / FEast	\$ 17,994	\$ 18,313	-1.7%	\$ 15,031	\$ 9,635
PACIFIC RV	\$ 10,129	\$ 9,407	7.7%	\$ 7,511	\$ 5,197
FEast / Cont	\$ 5,500	\$ 4,940	11.3%	\$ 4,032	\$ 3,272
USG / Skaw	\$ 15,363	\$ 13,950	10.1%	\$ 14,324	\$ 9,845
Skaw / USG	\$ 5,834	\$ 6,138	-5.0%	\$ 6,193	\$ 4,196
Handysize					
BHSI	536	504	6.3%	481	365
BHSI - TCA	\$ 7,921	\$ 7,433	6.6%	\$ 7,016	\$ 5,277
Skaw / Rio	\$ 6,475	\$ 6,190	4.6%	\$ 5,845	\$ 4,640
Skaw / Boston	\$ 6,563	\$ 6,275	4.6%	\$ 5,861	\$ 4,832
Rio / Skaw	\$ 10,872	\$ 10,100	7.6%	\$ 9,619	\$ 6,720
USG / Skaw	\$ 7,169	\$ 6,871	4.3%	\$ 8,959	\$ 7,056
SEAsia / Aus / Jap	\$ 8,207	\$ 7,643	7.4%	\$ 6,567	\$ 4,339
PACIFIC RV	\$ 7,939	\$ 7,371	7.7%	\$ 6,354	\$ 5,146

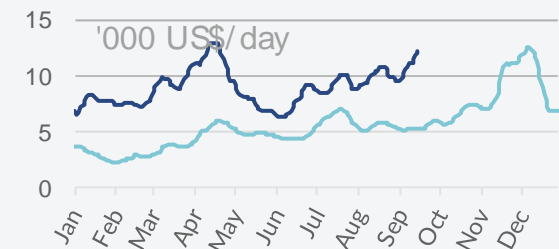
Dry Bulk Indices



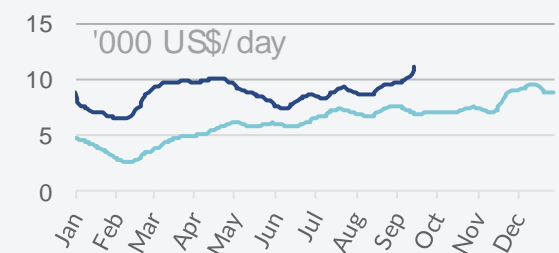
BCI Average TCE



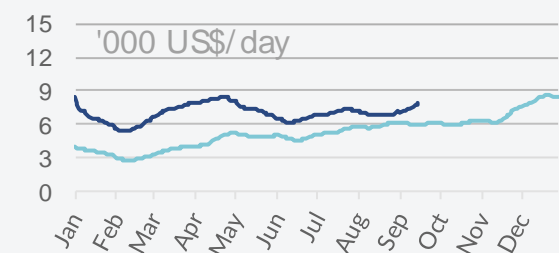
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

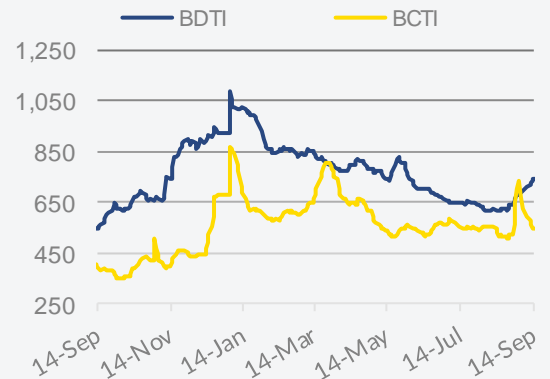
Crude Oil Carriers - After a week of some modest improvements to have been seen on some of the VL routes out of MEG, things seemed to have dropped once more, with limited interest for early October dates leaving the balance in the region in the Charterers favor. It looks as though things will remain under pressure for a little while longer, with hope now being placed on some improvement in during the winter program. Things seemed to also be under pressure in the WAF with limited cargoes emerging this week. Suezmaxes were also feeling a slight downward correction as both the WAF and Black Sea/Med had little to offer for the rest of the September program. Things were looking to be slightly better for Aframax with improved activity being noted in the North Sea/Baltic.

Oil Products - In the products market, DPP routes were able to show some further gains this past week thanks to better activity both in the Far East and Cross-Med. On the CPP front it seems as though we are still facing a downward correction from the previous highs as charterers hold back cargoes in most regions.

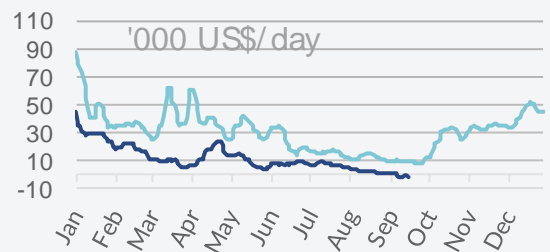
Spot market rates & indices

		15 Sep	08 Sep	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	744	707	5.2%	773	730
	BCTI	548	590	-7.1%	605	491
VLCC						
MEG-USG	WS	19.91	20.32	-2.0%	30.74	35.46
	\$/day	-\$ 11,011	-\$ 10,656	-3.3%	-\$ 131	\$ 18,511
MEG-SPORE	WS	40.92	41.25	-0.8%	59.14	60.57
	\$/day	\$ 25,658	\$ 26,134	-1.8%	\$ 45,572	\$ 53,871
MEG-JAPAN	WS	39.75	40.08	-0.8%	57.66	59.11
	\$/day	\$ 7,601	\$ 7,823	-2.8%	\$ 22,990	\$ 42,341
WAF-USG	WS	47.00	49.00	-4.1%	61.40	64.79
	\$/day	\$ 47,572	\$ 50,926	-6.6%	\$ 70,983	\$ 81,300
SUEZMAX						
WAF-USAC	WS	67.50	70.00	-3.6%	74.04	71.68
	\$/day	\$ 33,619	\$ 35,737	-5.9%	\$ 39,837	\$ 41,669
BSEA-MED	WS	83.89	85.00	-1.3%	85.90	84.23
	\$/day	\$ 9,147	\$ 9,888	-7.5%	\$ 12,675	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	110.00	102.50	7.3%	100.12	103.36
	\$/day	\$ 9,844	\$ 5,440	81.0%	\$ 7,924	\$ 23,003
MEG-SPORE	WS	96.17	91.39	5.2%	105.90	99.78
	\$/day	\$ 3,849	\$ 2,777	38.6%	\$ 7,338	\$ 16,988
CARIBS-USG	WS	141.94	153.06	-7.3%	116.13	106.76
	\$/day	\$ 13,972	\$ 17,237	-18.9%	\$ 8,680	\$ 16,423
BALTIK-UKC	WS	88.62	71.39	24.1%	82.19	81.18
	\$/day	\$ 11,555	\$ 2,818	310.0%	\$ 11,252	\$ 23,914
DPP						
CARIBS-USAC	WS	125.00	122.50	2.0%	124.15	112.34
	\$/day	\$ 24,324	\$ 23,695	2.7%	\$ 25,163	\$ 23,804
ARA-USG	WS	115.63	118.13	-2.1%	120.80	101.78
	\$/day	\$ 23,846	\$ 26,786	-11.0%	\$ 25,367	\$ 24,883
SEASIA-AUS	WS	102.69	87.53	17.3%	101.68	98.52
	\$/day	\$ 8,397	\$ 4,361	92.5%	\$ 9,317	\$ 19,768
MED-MED	WS	129.50	104.72	23.7%	104.06	97.08
	\$/day	\$ 15,488	\$ 7,344	110.9%	\$ 9,479	\$ 16,861
CPP						
MEG-JAPAN	WS	114.69	110.94	3.4%	102.54	91.35
	\$/day	\$ 10,208	\$ 9,416	8.4%	\$ 8,634	\$ 15,145
CONT-USAC	WS	100.28	121.11	-17.2%	145.05	104.70
	\$/day	\$ 1,083	\$ 3,930	-72.4%	\$ 8,297	\$ 8,637
CARIBS-USAC	WS	115.00	130.00	-11.5%	141.05	114.82
	\$/day	\$ 16,018	\$ 19,867	-19.4%	\$ 23,159	\$ 18,531
USG-CONT	WS	77.50	92.50	-16.2%	105.93	82.20
	\$/day	-\$ 1,631	\$ 488	-434.2%	\$ 3,291	\$ 5,194

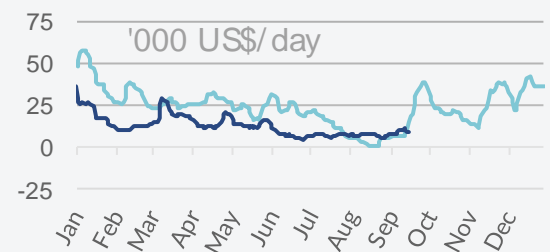
Tanker Indices



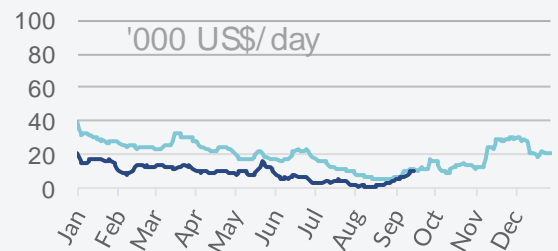
VLCC Average TCE



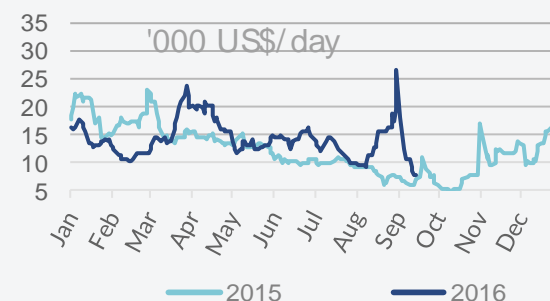
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 18, 2017 (Week 39)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	15 Sep	11 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 16,250	\$ 15,500	4.8%	\$ 6,200	\$ 14,138	\$ 31,450
36 months	\$ 15,500	\$ 15,000	3.3%	\$ 6,950	\$ 14,768	\$ 25,200
Panamax						
12 months	\$ 12,750	\$ 10,750	18.6%	\$ 4,950	\$ 9,434	\$ 15,450
36 months	\$ 13,000	\$ 11,250	15.6%	\$ 6,200	\$ 10,086	\$ 15,325
Supramax						
12 months	\$ 11,000	\$ 10,000	10.0%	\$ 4,450	\$ 9,254	\$ 13,950
36 months	\$ 11,000	\$ 10,000	10.0%	\$ 6,200	\$ 9,623	\$ 13,700
Handysize						
12 months	\$ 8,750	\$ 8,500	2.9%	\$ 4,450	\$ 7,689	\$ 10,450
36 months	\$ 8,500	\$ 9,250	-8.1%	\$ 5,450	\$ 8,223	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "CS SALUBRITY", 180301 dwt, built 2014, dely Qingdao 25/30 Sep, \$19,000, for 4/6 months trading, to Louis Dreyfus

M/V "NORD LIBRA", 77134 dwt, built 2014, dely Masinloc 18 Sep, \$11,750, for 11/14 months, to SwissMarine

M/V "AUSTRALIA MARU", 181415 dwt, built 2012, dely Tianjin 14 Sep, \$16,000, for 5/8 months trading, <fixed 12/9>, to Cargill

M/V "PEDHOULAS TRADER", 82214 dwt, built 2006, dely Yosu 13 Sep, \$13,000, for 5/7 months trading, Crystal Maritime relet, to Pacific Bulk

M/V "DORIC ARROW", 75121 dwt, built 2001, dely Singapore prompt, \$13,500, for 5/7 months trading, to Intermarine

	Tanker period market TC rates			last 5 years		
	15 Sep	11 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 27,000	\$ 26,500	1.9%	\$ 18,000	\$ 30,708	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,044	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,312	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,378	\$ 35,000
Aframax						
12 months	\$ 14,750	\$ 14,500	1.7%	\$ 13,000	\$ 18,273	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,841	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,846	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,185	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "EAGLE VICTORIA", 300000 dwt, built 2016, \$29,000, for 3 years trading, to KOCH

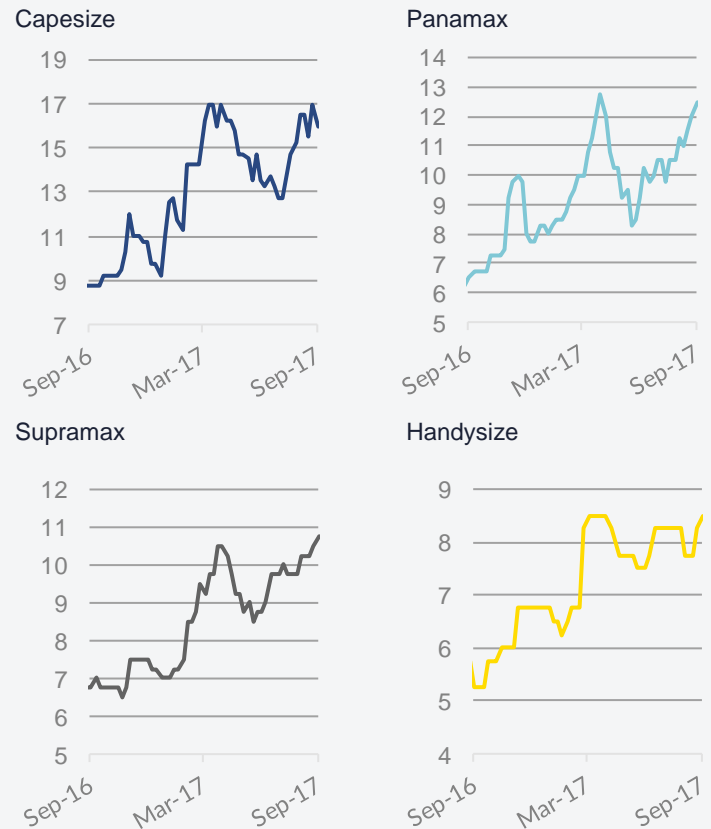
M/T "GOLDWAY", 158000 dwt, built 2016, \$18,000, for 6 months trading, to PHILLIPS 66

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

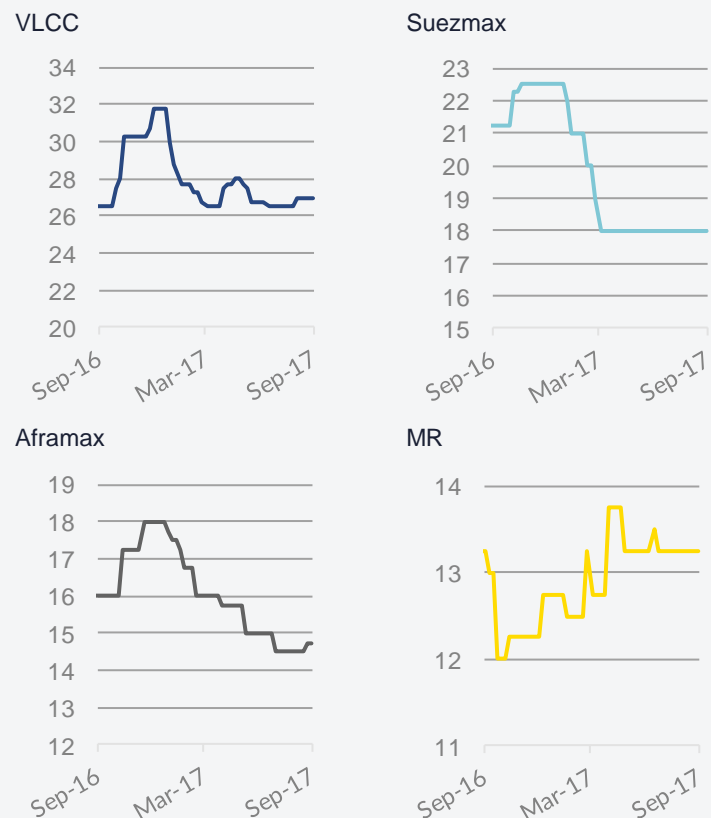
M/T "JAG AMISHA", 74500 dwt, built 2009, \$14,500, for 6+6 months trading, to BHARAT PETROLEUM

M/T "CHALLENGE PROCYON", 46000 dwt, built 2011, \$12,500, for 1+1 year trading, to PHILLIPS 66

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 18, 2017 (Week 39)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, things seemed to have eased slightly though not necessarily due to lack of interest. Activity this week mainly revolved around the Panamax and Supramax sizes, with prices now showing further gains as competition amongst buyers heats up further. Sellers are seemingly a bit reluctant to act quick in this market, feeling that better numbers will be seen in the next couple of months and choosing as such to take a "wait and see" strategy for now. Given that there seems to still be positive wind to be felt in the freight market and with the recent rally in rates only just getting started, things should get more busy over the next couple of weeks.

On the tanker side, there was some slight improvement in activity to be seen with deals being noted in the VL and Suezmax space as well. Prices are still lingering at relatively low levels, while the lack of confidence that has been spilling over from the freight market has heavily effected sale & purchase activity for some time now.

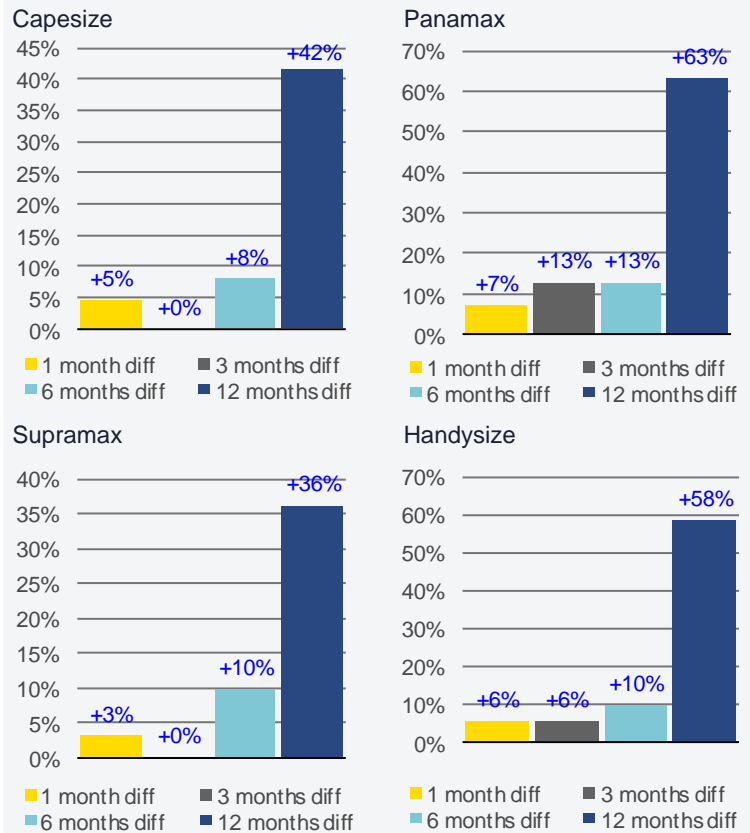
Indicative Dry Bulk Values (US\$ million)

		last 5 years					
		15 Sep	11 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	46.00	44.50	3.4%	34.5	45.4	65.0
180k dwt	5 year old	34.00	32.50	4.6%	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	9.75	7.75	25.8%	6.0	10.8	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	6.9	11.0

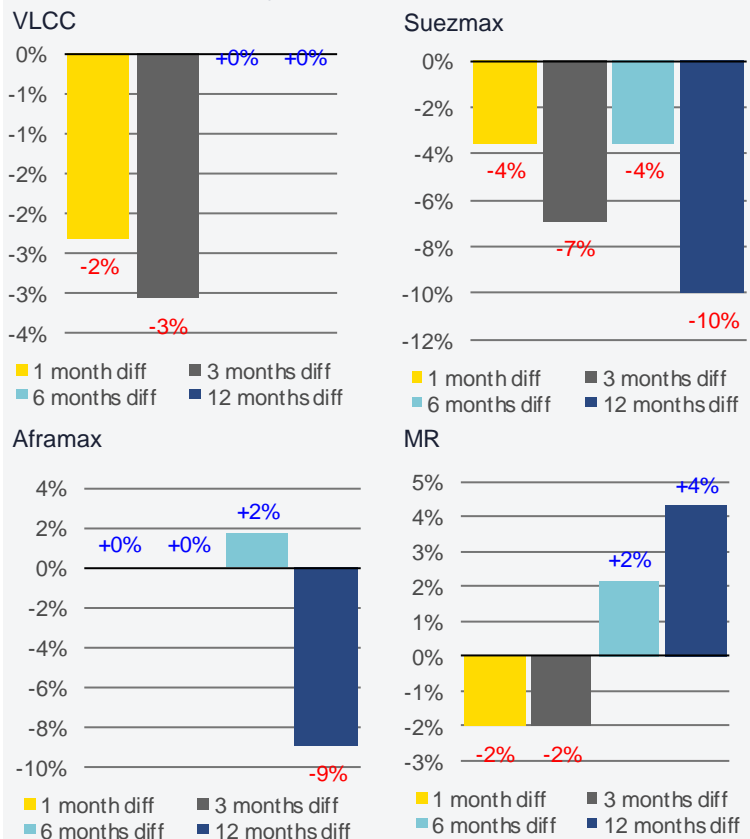
Indicative Tanker Values (US\$ million)

		last 5 years					
		15 Sep	11 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	21.50	22.50	-4.4%	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	48.0	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	18.7	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

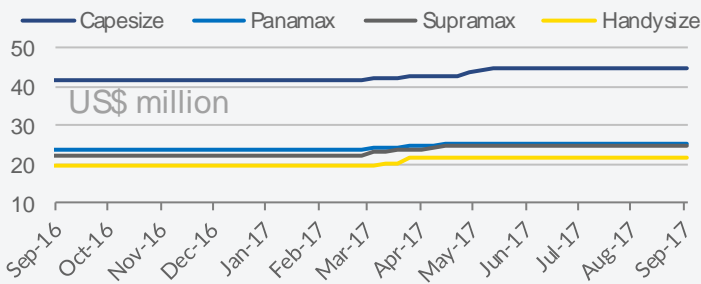


Monday, September 18, 2017 (Week 39)

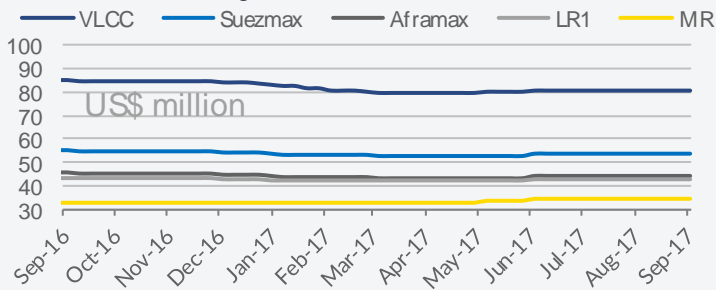
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

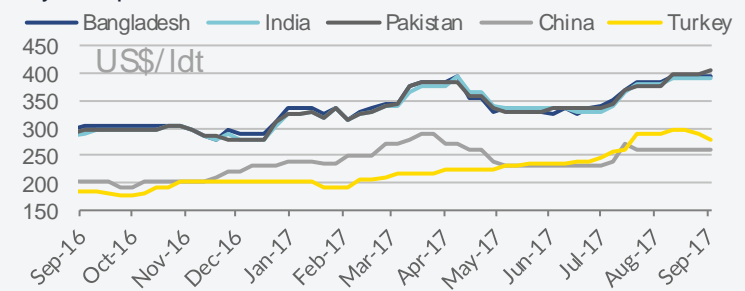
	15 Sep 11 Aug ±%			last 5 years		
	15 Sep	11 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.5	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	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	30.5	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.2	27.3

Indicative Wet NB Prices (US\$ million)

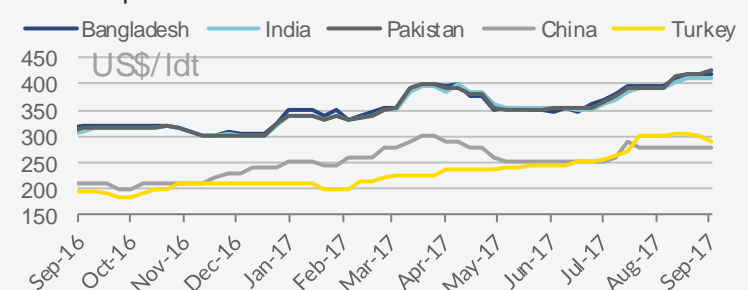
	15 Sep 11 Aug ±%			last 5 years		
	15 Sep	11 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.3	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.6	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.8	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	198.1	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.8	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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	15 Sep 08 Sep ±%			last 5 years		
	15 Sep	08 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	395	395	0.0%	220	373	475
India	390	390	0.0%	225	375	500
Pakistan	405	400	1.3%	220	373	475
Far East Asia						
China	260	260	0.0%	110	267	425
Mediterranean						
Turkey	280	290	-3.4%	145	241	355

Indicative Wet Prices (\$/ Idt)

	15 Sep 08 Sep ±%			last 5 years		
	15 Sep	08 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	420	420	0.0%	245	394	495
India	410	410	0.0%	250	396	510
Pakistan	425	420	1.2%	245	395	500
Far East Asia						
China	280	280	0.0%	120	283	445
Mediterranean						
Turkey	290	300	-3.3%	150	251	355



Capital Link Shipping Weekly Markets Report



Monday, September 18, 2017 (Week 39)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
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St. Louis, MO 63102

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Rates in \$/Day Vessel Category	Weekly Trend	9/15/2017	9/8/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↓	\$5,042	\$5,406	(6.7%)	\$18,667
Suezmax	↑	\$12,474	\$12,283	1.6%	\$15,495
Aframax	↑	\$16,920	\$11,813	43.2%	\$13,723
Product Tankers					
Long Range	↓	\$8,247	\$9,176	(10.1%)	\$10,480
Medium Range	↓	\$8,456	\$9,579	(11.7%)	\$10,142
Dry Bulk					
Capesize	↓	\$21,706	\$21,725	(0.1%)	\$13,765
Panamax	↑	\$14,134	\$12,136	16.5%	\$9,788
Supramax	↑	\$12,367	\$12,037	2.7%	\$9,763
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	↑	\$14,000	\$11,333	23.5%	\$15,092
LNG-160,000 cbm	↔	\$43,000	\$43,000	0.0%	\$40,351

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

On Friday, Nexen which is now a Canadian subsidiary of Chinese oil major CNOOC announced that they are abandoning plans to develop their massive 24 mtpa proposed export terminal in British Columbia. This comes just two months after Petronas announced they had chosen to not move forward with their similarly sized Pacific NorthWest project. By our estimation there are now only 3 Canadian projects still actively moving forward, although there is nothing yet under construction.

While no major announcement with respect to choosing to not move forward with projects have been announced in the Gulf Coast, several projects have withdrawn from the FERC regulatory process. However, while some have been removed from the list, several other newer projects have made progress. Specifically, we estimate that seven prospective projects have either been shelved for vacated their FERC filing over the past year. Both However, Commonwealth LNG (9 mtpa) and Fourchon LNG (5 mtpa) both received approval from FERC for their pre-filing requests in August. Collectively, we count 19 greenfield and brownfield projects in the Gulf Coast totaling 259 mtpa of capacity still pressing forward on development, not including potential expansion of the four facilities currently under construction (all of which are planning to expand by a total of 24 mtpa vs 58 mtpa being built). There is unquestionably not enough U.S. gas for even half of 283 mtpa of new/expansion projects to move forward. However, as Canadian projects continue to fall off the list, it does enhance the viability of U.S. projects.

Although there is still Qatari, Russian, and African projects to contend with, the North American projects are being high graded and pressing closer to final investment decisions. The challenge of procuring offtake agreements is still the primary hurdle. However as international LNG consumption rises it is becoming more and more apparent that contracts must be signed soon to prevent a gas shortage in Asia specifically by 2022/2023.



Capital Link Shipping Weekly Markets Report



Monday, September 18, 2017 (Week 39)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

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Support for the Jones Act ‘Waivering’?

Jones Act temporary suspended in wake of major hurricanes

On September 13, Elaine Duke, the Department of Homeland Security’s (DHS) Acting Secretary extended the limited Jones Act waiver for international flag tankers until September 22, 2017. The original waiver was issued on September 8, in advance of hurricane Irma making landfall in Florida. The waiver is ‘limited’ in the sense that it applies only to certain commodities – specifically, “refined petroleum products, including gasoline, diesel and jet fuel. Geographically, the waiver extends only to refined product shipments from New York, New Jersey, Delaware, Maryland, Pennsylvania, New Mexico, Texas, Louisiana, Mississippi, Alabama and Arkansas to Florida, Georgia, North and South Carolina, Virginia, West Virginia and Puerto Rico. Jones Act waivers are very rare and are typically only issued after major natural disasters. The last time a Jones Act waiver was issued was in December 2012, in the aftermath of Hurricane Sandy and before that after Hurricanes Rita and Katrina. Under these circumstances the waivers are typically widely supported.

There is clearly a need to re-supply Florida with refined petroleum products. Hurricane Irma hit Florida with a double whammy. On the one hand, it prompted increased demand for petroleum products, in particular gasoline. With the storm approaching, many people were asked to evacuate prompting a significant increase in demand for transportation fuels. Even the people that decided to stay created additional demand by filling up their gasoline tanks. This put significant strain on product supply in Florida. At the same time, as Hurricane Irma was approaching, shipping traffic was diverted and ports closed, interrupting the flow of petroleum products into Florida.

Florida is in a rather unique position in the United States with respect to petroleum product supply. It is the third largest state in the U.S. (after California and Texas, but before New York) with an estimated population of 20.6 million (as per July 2016). Despite this large population and associated refined product demand, Florida has no refineries. It also does not have any pipelines supplying the state with product from the large refining centers in the U.S. Gulf. However, Florida does have the longest coastline of any state in the contiguous U.S. Therefore, unlike most other parts of the country, Florida is almost entirely reliant on seaborne movements for its petroleum product supply. The three biggest ports in Florida for refined products, Tampa, Port Everglades and Jacksonville, account for about 90% of all movements, with the vast majority (85% in 2013) traditionally coming from domestic sources on Jones Act tankers and barges, with the remaining volume imported on foreign flag vessels. Not surprisingly, the U.S. Gulf to Florida gasoline trade is the single largest Jones Act product tanker trade, employing a significant number of tankers and barges.

All the major ports in Florida have reopened and both domestic and international shipowners have dispatched tankers to discharge products. So far, four foreign flag vessels are reported to have been fixed on Jones Act moves. As the surge in activity has led to congestion and increased waiting time at terminals, it is unlikely that further waivers are needed and approved.

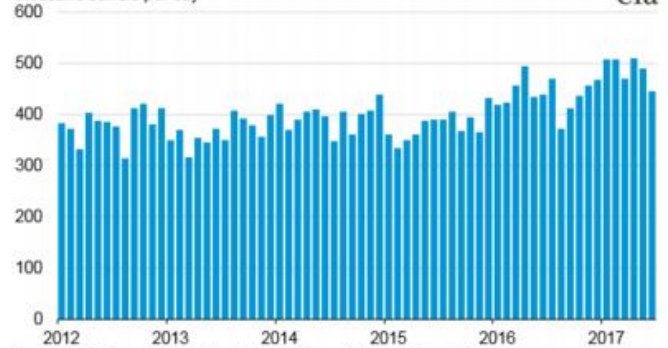
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Poten & Partners, Inc.



805 Third Avenue
New York, NY 10022

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

Figure 1. Gulf Coast (PADD 3) to Lower Atlantic (PADD 1C) tanker and barge movements of gasoline
thousand barrels per day



Source: U.S. Energy Information Administration, Petroleum Supply Monthly



The publicity around the Jones Act waivers has also rekindled the debate about the perceived need to “modernize” the Merchant Marine Act of 1920, aka the Jones Act or repeal it altogether. The Jones Act is expected to remain on the books for the foreseeable future as support from the main constituents is strong. After many years of stagnation, the Jones Act product tanker fleet has been renewed and expanded over the last 10 years and the average age of the fleet has come down. Most pundits expect that any weakening of the Jones Act is unlikely under a Trump administration.



Tanker Market – Weekly Highlights

VLCCs ballasting from Asia to the Caribbean?

Rates in the Caribbean VLCC market have experienced strong gains since early August on the back of a decline in USG arrivals and a strengthening outbound cargo demand, including a 42% rise in average weekly ex-USG cargoes since Q1. The benchmark CBS-SPORE route has risen by 48% to \$4.00m lump sum, even as rates on all other routes have been under strong negative pressure.

Though the Caribbean market's rate gains have failed to stop a decline in average earnings – which at just ~\$10,994/day stand below OPEX levels – the situation presents an interesting development for the VLCC market and represents a positive indicator for performance during Q4. Amid the shortfall in regional positions, nine spot-oriented VLCCs have opted to ballast towards the region from Asia; two of these were fixed for Caribbean market cargoes while they remained available for Middle East cargoes while the remainder were subsequently undertaken speculatively based on potentially better TCE earnings.

Indeed, even when adding the 24 more ballast days Asian ballasters require to reach the Caribbean relative to the Middle East market, such trades can offer a TCE as high as ~\$25,888/day, assuming a subsequent ballast back to the Middle East (at a time when seasonal factors typically dictate a better trading environment).

The nine ballasters to-date have reduced the number of surplus units in the Middle East market by an equal number. We currently estimate that there are 29 surplus positions for Middle East cargoes loading up to the end of September – the highest since June 2014. A surplus of 38 units would have represented the loftiest surplus since August 2012, when AG-FEAST TCEs averaged just ~\$5,069/day, or 38% below present levels. Thus, the immediate impact of these ballasters in terms of cushioning market lows is evident.

More importantly, however, is the forward impact on supply/demand dynamics during Q4. With fleet efficiency declining on the back of this trend and the units engaged in ex-CBS trades removed from position lists for longer periods, availability replenishment in the Middle East should decline during the coming weeks – just as the market progresses into a traditionally stronger quarter. The extent to which the present trend will prevail is uncertain, but it appears likely to remain for at least the near-term. Aiding this, five VLCC cargoes were fixed in the North Sea this week, representing a high number of draws on North Sea arrivals which typically are otherwise drawn to the Caribbean for subsequent trades.

Tempering the positive impact from the Asia-Caribbean ballast trend, we note that the net number of units engaged in floating storage has declined by 14 units since mid-August (many already being reflected in availability levels), likely due to a recent uptick in crude prices. We had previously envisioned such a return to take place during early/mid-Q4, rather than during Q3.

In forecasting average VLCC earnings during Q4, we balance the earlier return of floating storage units, which has prompted us to downwardly revise our earnings expectations for the start of the quarter, against the Asia-Caribbean ballast trend, which has prompted us to upwardly revise our expectations from mid/late October onwards. Accordingly, we presently envision average earnings during Q4 of \$25,750/day, as compared with a month-ago projection of \$24,750/day.

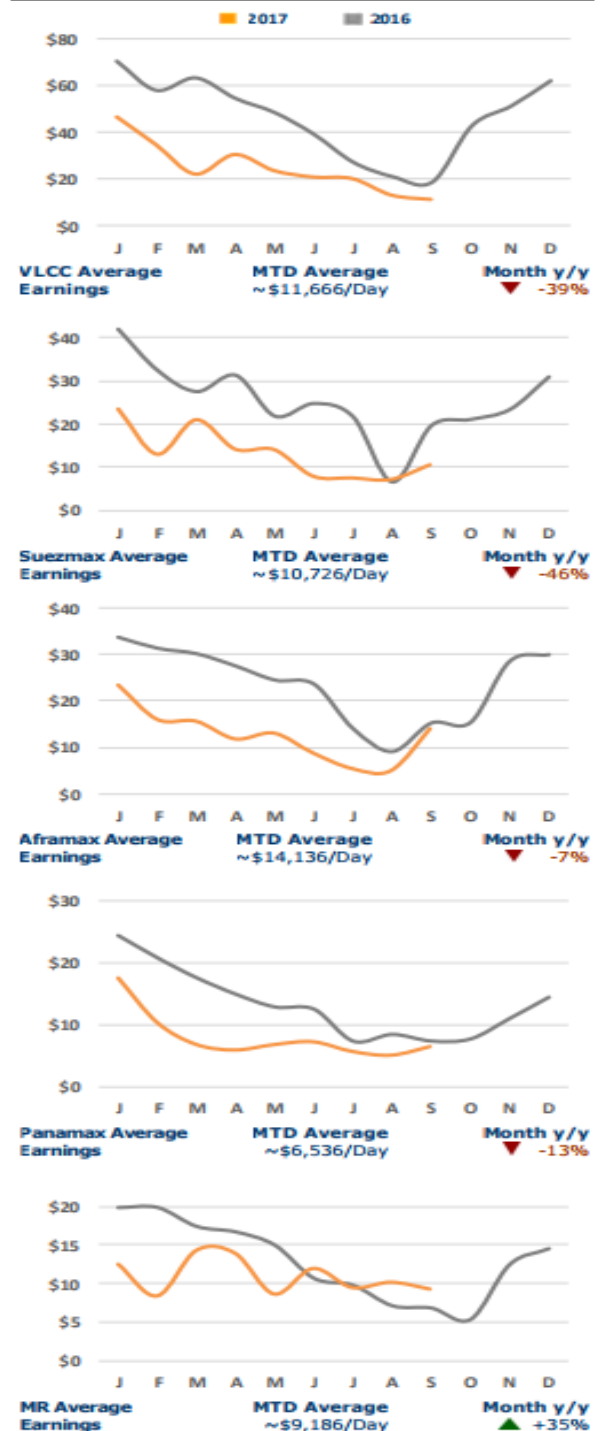
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Capital Link Shipping Weekly Markets Report



Monday, September 18, 2017 (Week 39)

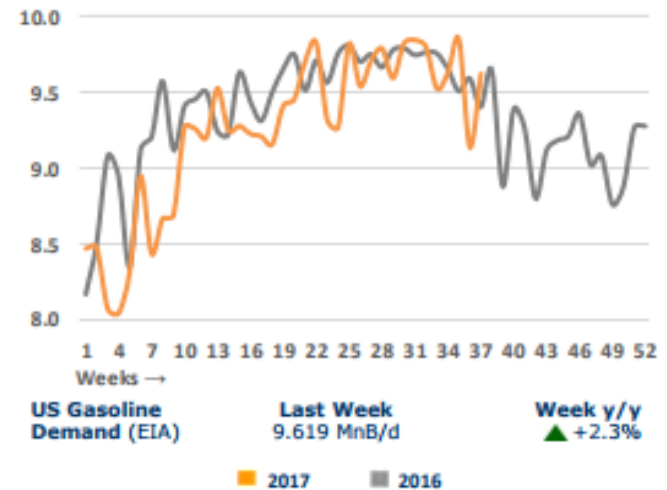
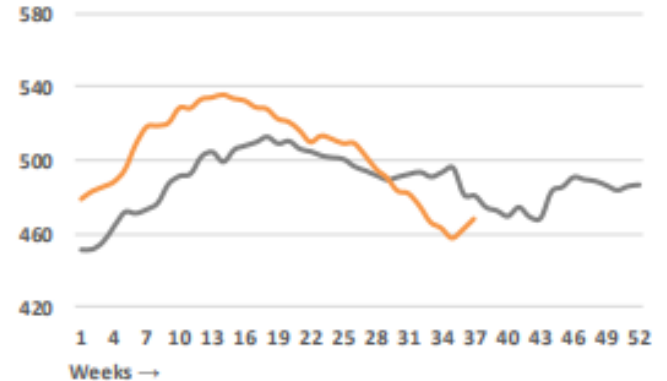
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Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)	8-Sep		15-Sep	
AG>USG 280k	20.0	\$(5,962)	19.0	\$(6,995)
AG>USG/CBS>SPORE/AG	--	\$20,454	--	\$23,226
AG>SPORE 270k	41.0	\$8,477	41.0	\$8,064
AG>JPN 265k	39.0	\$8,950	39.0	\$8,528
AG>CHINA 270k	41.0	\$7,718	41.0	\$7,297
WAFR>CHINA 260k	49.0	\$15,892	47.0	\$13,994
CBS>SPORE 270k	\$3.60m	--	\$4.00m	--
VLCC Average Earnings		\$11,310		\$10,994
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	67.5	\$10,474	65.0	\$9,303
WAFR>UKC 130k	75.0	\$8,606	70.0	\$6,475
BSEA>MED 140k	80.0	\$7,477	82.5	\$8,758
CBS>USG 150k	82.5	\$20,883	77.5	\$17,728
Suezmax Average Earnings		\$10,979		\$9,828
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	100.0	\$8,898	107.5	\$15,242
AG>SPORE 70k	90.0	\$5,969	95.0	\$6,875
BALT>UKC 100k	70.0	\$5,637	90.0	\$16,751
CBS>USG 70k	155.0	\$21,531	150.0	\$19,921
USG>UKC 70k	110.0	--	115.0	--
CBS>USG/USG>UKC/NSEA	--	\$27,723	--	\$28,244
MED>MED 80k	105.0	\$10,551	135.0	\$20,647
Aframax Average Earnings		\$13,613		\$18,944
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	122.5	\$1,559	125.0	\$1,999
CONT>USG 55k	117.5	\$7,041	117.5	\$6,983
ECU>USWC 50k	140.0	\$8,951	140.0	\$8,719
Panamax Average Earnings		\$6,175		\$6,300
LR2 (13.0 Kts L/B)				
AG>JPN 75k	111.0	\$11,454	114.5	\$11,990
AG>UKC 80k	\$1.60m	\$9,206	\$1.55m	\$8,092
MED>JPN 80k	\$1.55m	\$6,237	\$1.51m	\$5,494
AG>UKC/MED>JPN/AG	--	\$13,273	--	\$12,222
LR2 Average Earnings		\$12,060		\$12,067
LR1 (13.0 Kts L/B)				
AG>JPN 55k	131.0	\$9,767	141.0	\$11,215
AG>UKC 65k	\$1.42m	\$8,889	\$1.47m	\$9,722
UKC>WAFR 60k	114.0	\$2,791	96.5	\$(138)
AG>UKC/UKC>WAFR/AG	--	\$12,741	--	\$11,596
LR1 Average Earnings		\$11,254		\$11,406
MR (13.0 Kts L/B)				
UKC>USAC 37k	125.0	\$4,175	100.0	\$414
USG>UKC 38k	95.0	\$971	75.0	\$(2,011)
USG>UKC/UKC>USAC/USG	--	\$6,949	--	\$2,509
USG>CBS (Pozos Colorados) 38k	\$375k	\$8,112	\$300k	\$2,990
USG>CHILE (Coronel) 38k	\$1.03m	\$10,977	\$925k	\$7,993
CBS>USAC 38k	130.0	\$7,378	112.5	\$4,532
MR Average Earnings		\$8,035		\$5,350
Handy (13.0 Kts L/B)				
MED>EMED 30k	139.0	\$9,161	146.5	\$10,806
SPORE>JPN 30k	180.0	\$9,140	200.0	\$11,104
Handy Average Earnings		\$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



VLCC

Any positive pressure on rates that had accompanied last week's strong surge in Middle East demand evaporated this week as the September program in that region appears to be near an abrupt end and overall demand was light as charterers were yet to commence coverage of the October program in earnest. This week's tally of Middle East fixtures was slashed down 64% w/w to just 15 fixtures. Some cushioning on the negative impact on rates came, however, from sustained elevated demand in the Atlantic basin. The West Africa market observed seven fixtures, off by one from last week while demand in the North Sea market was at elevated levels with five fixtures reported there. The North Sea fixtures drew from positions, which would otherwise have ballasted to the Caribbean basin, helping to extend the directional tightening of fundamentals in that region which has already been drawing strongly on Middle East positions in recent weeks.

Despite a further round of fresh speculative departures of Middle East positions to the Caribbean market, with the



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SHIPPING MARKETS

Tanker Market – Weekly Highlights

Middle East September program now likely to conclude with just 121 cargoes – which is below the August tally and below our earlier expectations – the projected end-September availability surplus has risen to a fresh three-year high. With 40 units available through the end of September to cover an estimated seven remaining cargoes, once draws to the Atlantic basin are accounted for the surplus will likely stand at around 28 units – or four more than a month earlier and 75% more than the YTD average. This will likely continue to undermine rates as charterers progress into the October program with rates likely to continue to hover around present levels during the upcoming week with only minor changes to match sentiment driven purely by activity levels.

Middle East

Rates on the AG-JPN/ROK routes were unchanged at ws39 with corresponding TCEs declining 5% on higher bunker prices to ~\$8,528/day. Rates to the USG via the Cape shed one point as owners more aggressively sought trades in this direction given rising rates for onward trades and improving triangulated TCEs. Triangulated Westbound trade earnings rose by 14% to conclude at ~\$23,226/day.

Atlantic Basin

Rates in the West Africa market were softer as a lag to Middle East rates. The WAFR-FEAST route shed two points to conclude at ws47 with corresponding TCEs off by 12% to ~\$13,994 /day.

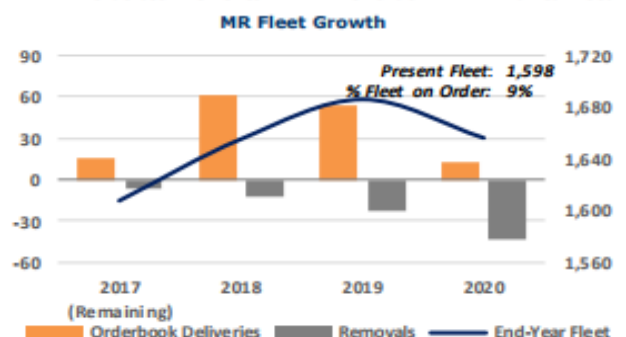
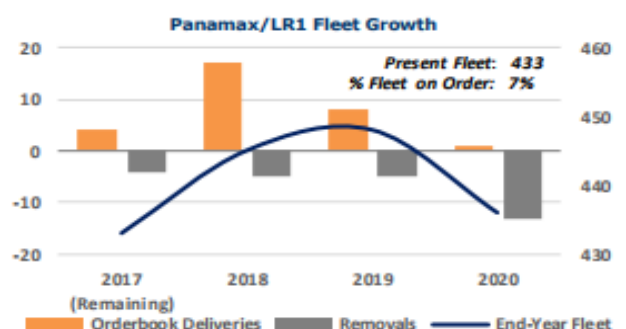
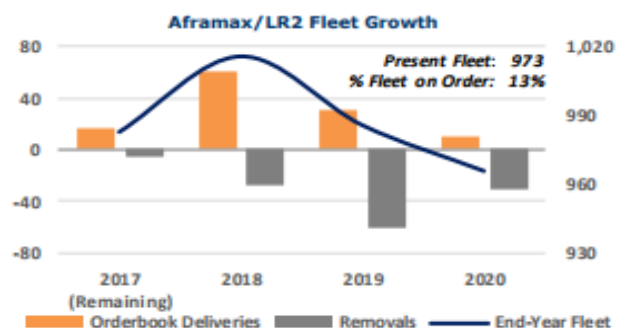
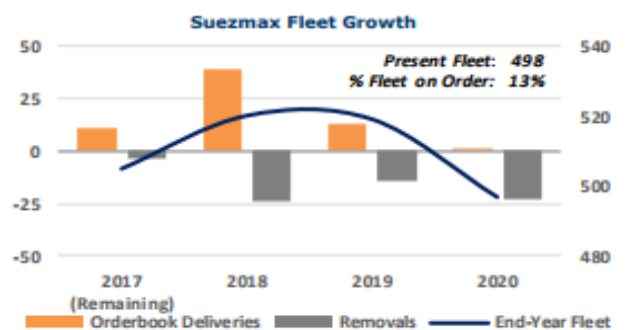
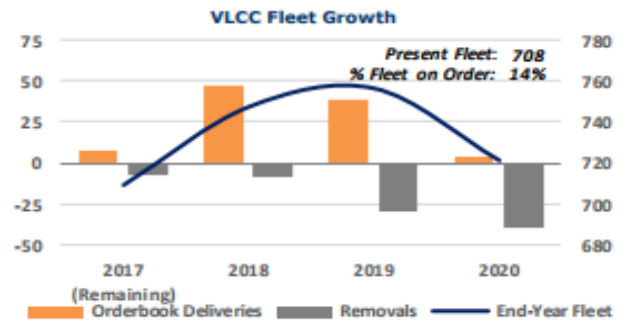
The Caribbean market remained strong on a tightening regional supply/demand positioning. Rates on the CBS-SPORE route added \$400k to conclude at \$4.00m lump sum. Date sensitivity remains a key component to the gains and with a fresh number of Middle East positions opting to speculatively ballast towards the Caribbean this week it remains to be seen if rates will hold up once they are in position to command regional cargoes. In the interim, rates appear set to remain firm.

Suezmax

Rates in the West Africa market were softer this week as slower regional demand, combined with softening rates in the Caribbean market, weakened sentiment. There were six fixtures this week, representing a 57% w/w decline. Rates on the WAFR-UKC route shed 5 points to conclude at ws70. In the Caribbean market, \$/mt Suezmax rates at a premium to Aframaxes (which themselves were softer this week) saw demand levels for intraregional voyages wane and rates move into correction. The CBS-USG route shed 5 points to conclude at 150 x ws77.5. At this level, rates remain at a premium to Aframaxes and with sentiment for the smaller class waning, further Suezmax losses seem inevitable. Additionally, rates on the CBS-SPORE route stand at a premium to VLCCs – even following recent rate gains for the larger class – which could contribute further headwinds during the upcoming week in both the Caribbean and West Africa markets.

Aframax

The Caribbean Aframax market commenced the week with softer sentiment as a number of fresh units previously delayed appeared on positions lists. However, with delays for many other units ongoing, some prompt replacement fixtures at mid-week bolstered owners' position and allowed rates to pare earlier losses. The CBS-USG route concluded at ws150, off five points from a week earlier, having declined to the ws140 level earlier during the week. Though rates will likely





Tanker Market – Weekly Highlights

remain elevated from normalized levels during the upcoming week as delays are ongoing and the timing of a full normalization of itineraries uncertain, rates should observe some pullback at the start of the upcoming week as at least some of these units reappear on position lists.

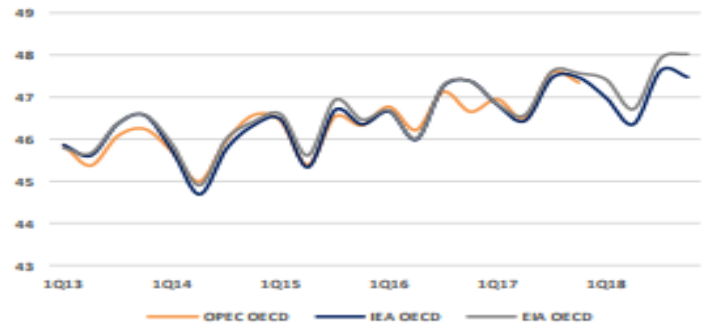
MR

Key Atlantic MR markets have seen availability levels jump to extreme highs as the aftermath of a number of natural disasters have caused significant fluctuations in trading patterns. In the USG market, two-week forward availability levels have risen to match record YTD highs with 62 units showing availability. Simultaneously, demand levels remain undermined by widespread reductions of refining utilization (most recent EIA data shows a PADD3 weekly refinery utilization rate of 60.7% -- the lowest since 2008) and infrastructure issues due to Hurricane Harvey. Meanwhile, a surge in TC2 fixture activity immediately following that storm supported strong rates that attracted displaced units elsewhere in the Atlantic basin as ballasters, with their arrivals ultimately coinciding with a fresh reduction of demand after arbitrage levels collapsed and cargo available for export declined. We presently count 83 units available on a two-week forward basis in the UKC market, representing the loftiest end-week tally of 2017. In the USG Market, some 10 units were fixed for USG-Florida runs ahead of Hurricane Irma's arrival last week after the US Department of Homeland Security provided a blanket Jones Act waiver for voyages to hurricane-affected areas on Friday. Many of those fixtures subsequently failed, pushing units back into an oversupplied market. The Department of Homeland Security extended and expanded the Jones Act waiver to offer greater flexibility on loading and delivery locations, which appears to have supported some fresh coastwise trades this week.

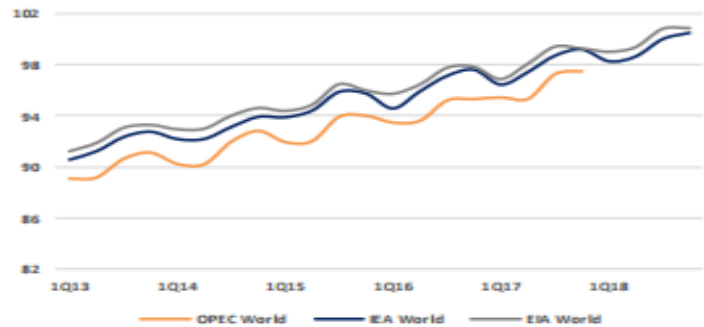
Demand in the USG market was stronger this week but remained below normal levels. There were 30 fixtures, or 114% more than last week. Among these, just two were bound for points in Europe, nine were bound for points in Latin America and the Caribbean and 19 are for alternative areas (including four provisionally bound for Florida) or have yet to be determined. Rates on the USG-UKC route shed 20 points to conclude at the YTD low of ws75. The USG-CBS route lost \$75k to conclude at \$300k lump sum (also the YTD low) and the USG-Chile route shed \$100k to \$925k lump sum. Two-week forward USG availability stands at 52 units, or 7% fewer than last week.

We expect that rates on both sides of the Atlantic are now at an effective floor and though they will likely remain low during at least the start of the upcoming week, as trade patterns begin to normalize, an improvement should materialize by late during the month. The headwinds presently facing the market should ease as tonnage redistributes and long-haul trades recommence; CPP pricing differentials caused by Hurricane Harvey and Mexico's West Coast earthquake, and to a lesser extent Hurricane Irma, have limited such trades as buyers in many regions have sought cargo elsewhere (particularly Asia, where CPP rates have already been rising). Generally, the impact of recent natural disasters should turn positive for the market, in our view, past the immediate near-term as PADD3 refinery production losses – and lost production from PEMEX's 330,000 b/d Salina Cruz refinery (which is presently not expected to restart for "at least 2-3 weeks" due to damage from the recent earthquake) should bode well for global product trades as inventories decline.

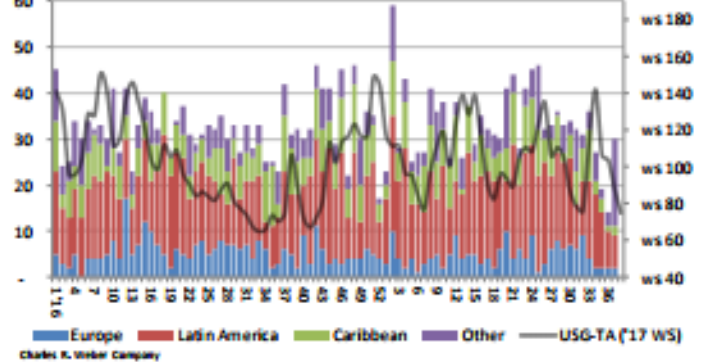
Projected OECD Oil Demand (Mnb/d)



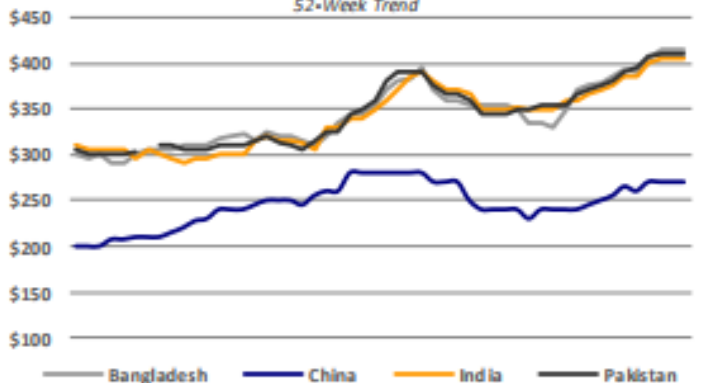
Projected World Oil Demand (Mnb/d)



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



Tanker Demolition Values (\$/ldt)
52-Week Trend





Capital Link Shipping Weekly Markets Report



Monday, September 18, 2017 (Week 39)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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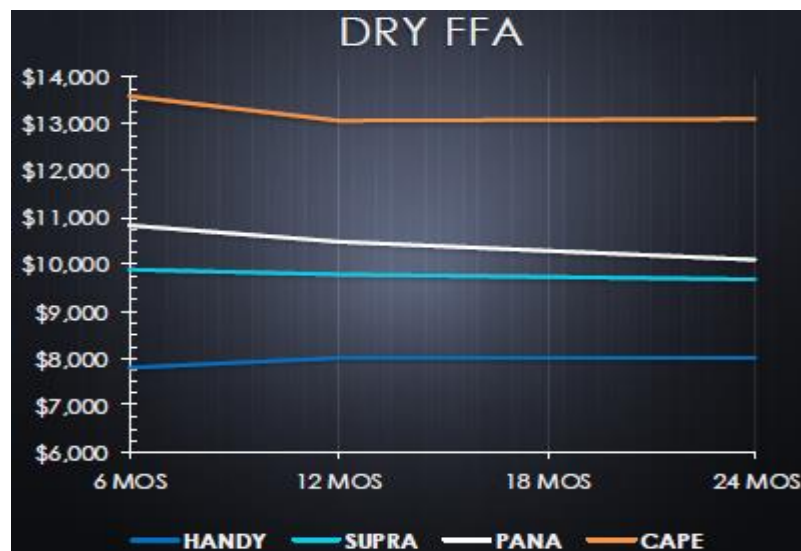
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DRY TIME CHARTER ESTIMATES* (pdpr)

PERIOD	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	8,150	8,000	8,600	7,750	8,000	8,000
SUPRA (56k dwt)	12,750	10,000	11,750	10,500	10,500	10,500
ULTRA (62k dwt)	13,500	11,500	12,000	11,500	11,750	11,750
PANA/KMAX (76k-82k dwt)	13,250	11,000	12,000	11,000	10,000	10,000
CAPE (170k dwt)	16,500	16,500	16,000	16,000	16,000	16,000

Dry comment: Cape short period can achieve \$16,500/pdpr as Australia stems boost the physical and paper market. Panamax 6 months in the Atlantic can achieve \$13,250/pdpr as the USG disruption continues to influence the rate, whilst the Pacific is achieving \$12,000/pdpr. Ultramax remains strong at \$13,500/pdpr for Atlantic delivery.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,800	9,900	10,850	13,600
12 MOS	8,000	9,800	10,500	13,050
24 MOS	8,020	9,700	10,100	13,100



DRY FFA: Cape rates are strong following increased spot business with 6 months trading at \$13,600 and 12 months at \$13,050. Panamax has also pushed up to \$10,850 and \$10,500 for the respective periods with long TC charters being reported.

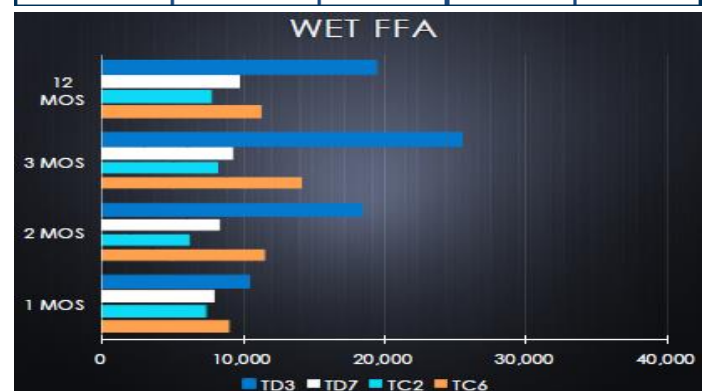
WET FFA: Relatively quiet week in Middle East Gulf with most of the market focusing on WAFR and North Sea. Rates remained steady in TD3 (ws40) and everyone expects Saudi stems to be released in order to see further enquiries.

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	13,500	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: Crude inventories rose by 6.2 Mbbls by the end of last week to 468.8 Mbbls, beating for one more time analysts' expectations. WTI was unchanged at \$48.23/bbl early this morning after rising again during the day, while Brent crude was down \$0.13 at \$54.14/bbl. The spread rose by 11 cents to \$5.41 in the favour of the Brent, as Hurricanes continued to impact demand for both Cpp & Dpp in the US. MR market in AG is still going up, however it is not expected to stay there for long. The t/c market relatively stable with Aframax and LR2 rates which expected to achieve \$14,500/pdpr and 15,000 for 1 year contracts respectively.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	10,500	7,900	7,400	9,050
2 MOS	18,400	8,300	6,300	11,500
3 MOS	25,500	9,200	8,250	14,150
12 MOS	19,500	9,700	7,800	11,300





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