

# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)



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- Earnings Recap

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## SHIPPING MARKETS

- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets
- Weekly Tanker Market Opinion – Poten & Partners
- Tanker Market - Weekly Highlights, by Charles R. Weber Company
- Dry/Wet & TC Rates – Alibra Shipping

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



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Monday, October 2, 2017  
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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

- 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"
- Is Arbitration Your Best Alternative For Dispute Resolution?
- Maritime & Admiralty Law
- Analyst Panel

## PARTICIPATING MARITIME COMPANIES

- 2020 Marine Energy
- Aegean Marine Petroleum (NYSE:ANW)
- 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)
- Genco Shipping & Trading (NYSE:GNK)
- Glencore Ltd. (LON:GLEN)
- Heidmar Inc.
- International Seaways (NYSE:INSW)
- Maersk Oil Trading
- Navigator Gas (NYSE:NVGS)
- Pyxis Tankers (NASDAQ:PXS)
- Ridgebury Tankers
- Sealift LLC
- Seamax Capital Management
- Seaspan Corporation (NYSE:SSW)
- Sea Trade Holdings
- Scorpio Bulkers (NYSE:SALT)
- Scorpio Tankers (NYSE:STNG)
- Seenergy Maritime Holdings (NASDAQ:SHIP)
- Star Bulk Carriers (NASDAQ:SBLK)
- SteelShips
- 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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*Seating is limited. To register and/or for more information, click on the above button or visit our [website](http://www.capitallink.com)*

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

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# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)

IN THE NEWS

## Latest Company News

Monday, September 18, 2017

### Global Ship Lease Diana Shipping Inc. Announces Time Charter Contract for m/v Maera

ATHENS, GREECE, September 18, 2017 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Unico Logistics Co., Ltd., Seoul, for one of its Panamax dry bulk vessels, the m/v Maera. The gross charter rate is US\$11,900 per day, minus a 5% commission paid to third parties, for a period of minimum nine (9) months to maximum eleven (11) months. The charter is expected to commence on September 19, 2017. The m/v Maera was previously chartered to Transgrain Shipping B.V., Rotterdam, at a gross charter rate of US\$8,500 per day, minus a 5% commission paid to third parties, for a period of sixty-eight (68) days.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-maera>

### Enscoplac Files Investor Presentation

LONDON--(BUSINESS WIRE)-- Enscoplac (NYSE: ESV) (“Enscoplac” or the “Company”) announced today that it has filed an investor presentation with the U.S. Securities and Exchange Commission (“SEC”). This presentation is available on the Investor Relations section of Enscoplac’s website at [www.enscoplac.com](http://www.enscoplac.com). The Enscoplac Board of Directors unanimously recommends that shareholders vote “FOR” the transaction.

<http://www.enscoplac.com/news-and-media/press-releases/press-release-details/2017/Enscoplac-Files-Investor-Presentation-9182017/default.aspx>

### Scorpio Tankers Inc. Announces Financial Results for the Second Quarter of 2017

MONACO, Sept. 18, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) today reported its results for the three and six months ended June 30, 2017.

<http://www.scorpiotankers.com/media/company-news/2017/09-18-2017-110025411>

Tuesday, September 19, 2017

### NOBLE CORPORATION PLC TO PRESENT AT THE JOHNSON RICE 2017 ENERGY CONFERENCE

LONDON, September 19, 2017 - Noble Corporation plc (NYSE: NE) today announced that Jeffrey L. Chastain, Vice President Investor Relations and Corporate Communications, will present at the Johnson Rice 2017 Energy Conference in New Orleans, Louisiana on Tuesday, September 26, 2017, beginning at 9:00 a.m. U.S. Central Daylight Time. A live webcast and presentation slides will be available at the time of the presentation in the “Investor Relations” section of the Company’s Website <http://www.noblecorp.com>. A replay of the presentation will be available on our Website approximately three hours after the conclusion of the live presentation and will be available for 30 days following the event.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2301588>

### OCEAN RIG UDW INC. ANNOUNCES REVERSE STOCK SPLIT

September 19, 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, announced today that its Board of Directors (the “Board”) has determined to effect a 1-for-9,200 reverse stock split of the Company’s common shares. At the Company’s annual general meeting of shareholders on April 24, 2017, the Company’s shareholders approved the reverse stock split and granted the Board, or a duly constituted committee thereof, the authority to determine the exact split ratio and proceed with the reverse stock split.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2017/ORIG-09192017.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2017/ORIG-09192017.pdf)

Wednesday, September 20, 2017

### ATWOOD OCEANICS ANNOUNCES CONTRACT EXTENSION FOR THE ATWOOD ORCA

HOUSTON, September 20, 2017 - Atwood Oceanics, Inc. (NYSE: ATW) announced today that one of its subsidiaries has agreed to a four month extension on the jackup rig Atwood Orca with Mubadala Petroleum for drilling operations offshore Thailand. The new contract is at an undisclosed day rate that is higher than the current day rate, and it includes two four-month options that are priced at successively higher day rates than the new firm day rate.

<http://ir.atwd.com/file/Index?KeyFile=390352495>

### Dorian LPG Ltd. and ABS to Conduct Economic Feasibility Study of LPG as Marine Fuel

STAMFORD, Conn., Sept. 20, 2017 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the “Company” or “Dorian LPG”) today announced it has engaged American Bureau of Shipping (“ABS”) to evaluate the use of liquefied petroleum gas (“LPG”) as a marine fuel, among other options, in advance of the International Maritime Organization’s (“IMO”) mandate to reduce sulfur emissions by approximately 85%. ABS will provide an in-depth engineering and economic analysis to assess the costs and benefits for Dorian LPG’s fleet of very large gas carriers (“VLGCs”) of using LPG to meet the new global emissions standards.

<http://www.dorianlpg.com/news-and-media/press-release-details/2017/Dorian-LPG-Ltd-and-ABS-to-Conduct-Economic-Feasibility-Study-of-LPG-as-Marine-Fuel/default.aspx>

### OCEAN RIG UDW INC. ANNOUNCES EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Grand Cayman, Cayman Islands – September 20, 2017 – Ocean Rig UDW Inc. (NASDAQ: ORIG) (the “Company” or “Ocean Rig”), an international contractor of offshore deepwater drilling services, today announced that the Company will hold an Extraordinary General Meeting of Shareholders (the “Meeting”) at the Company’s offices located at 3rd Floor Flagship Building, Harbour Drive, Grand Cayman, Cayman Islands on Friday, November 3, 2017 at 9:00 am, local time.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2017/ORIG-09202017.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2017/ORIG-09202017.pdf)

### OCEAN RIG UDW INC. ANNOUNCES THAT U.S. BANKRUPTCY



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IN THE NEWS

## Latest Company News

### **COURT HAS ISSUED AN ORDER GIVING FULL FORCE AND EFFECT IN THE UNITED STATES TO CAYMAN ISLANDS SCHEMES OF ARRANGEMENT**

September 20, 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 United States Bankruptcy Court for the Southern District of New York (the "U.S. Bankruptcy Court") has issued an order granting comity and giving full force and effect in the United States to

the schemes of arrangement (the "Schemes") of the Company and its subsidiaries.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2017/oceanrig092017b.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2017/oceanrig092017b.pdf)

### **Seaspan Accepts Delivery of 11000 TEU SAVER Containership**

HONG KONG, China, Sept. 20, 2017 /CNW/ – Seaspan Corporation (NYSE:SSW) announced today that it has accepted delivery of the MSC Shreya B, an 11000 TEU containership that will commence a bareboat charter with MSC Mediterranean Shipping Company S.A. ("MSC") for a period of seventeen years. Upon completion of the bareboat charter period, MSC is obligated to purchase the vessel for a pre-determined amount.

<http://www.seaspancorp.com/press-release-post/press-release-122825/>

### **Transocean Ltd. Receives Early Termination Notice on the Discoverer Clear Leader**

ZUG, Switzerland, Sept. 20, 2017 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that a subsidiary of Chevron elected to exercise its contractual option to terminate the drilling contract for the ultra-deepwater drillship Discoverer Clear Leader, effective November 2017, prior to its expiration in October 2018.

<http://www.deepwater.com/news/detail?ID=2301947>

Thursday, September 21, 2017

### **Global Ship Lease Expands Its Board of Directors with Appointment of an Additional Director**

LONDON, Sept. 21, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today the appointment of Philippe Lemonnier to the Company's Board of Directors, increasing the Board to seven members. Mr. Lemonnier was appointed by the existing Board of Directors following his nomination by the Company's largest shareholder, CMA CGM.

<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1041320>

### **Organisational Changes at Golar**

Golar LNG Limited ("Golar" or the "Company") announces today that it has appointed Iain Ross to replace Oscar Spieler as CEO. Oscar's main remit on becoming CEO has always been the successful delivery of FLNG Hilli Episeyo and a search for his successor to follow shortly thereafter. Having substantially executed his responsibility to deliver the FLNG Hilli Episeyo, Oscar will nevertheless remain with the group and fulfil the role of Executive Advisor and assist Mr Ross until charterers Perenco and SNH accept the FLNG Hilli Episeyo. The Board of Golar wishes to thank Oscar for his crucial role in conceiving the project, the progress to

date and ultimately delivering this transformational project so close to schedule and within budget.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201709/2135826.xml>

Friday, September 22, 2017

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

ATHENS, GREECE, September 22, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that its Board of Directors (the "Board") has determined to effect a reverse stock split of the Company's common shares, par value \$0.01 per share, at a ratio of one-for-three. The Company's shareholders approved the reverse stock split and granted the Board the authority to determine the exact split ratio and proceed with the reverse stock split at the Company's Annual Meeting of Shareholders held on June 29, 2017.

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

### **EnSCO plc Reaffirms Strategic and Financial Rationale of Transaction and Clear Long-Term Value Creation Opportunity for Shareholders**

LONDON--(BUSINESS WIRE)-- EnSCO plc (NYSE: ESV) ("EnSCO" or the "Company") today announced that leading independent proxy advisory firm Glass Lewis ("Glass Lewis"), has recommended that EnSCO shareholders vote "FOR" the proposed all-stock transaction with Atwood Oceanics, Inc. (NYSE: ATW) ("Atwood") at the company's upcoming general meeting of shareholders on 5 October 2017.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2017/EnSCO-plc-Reaffirms-Strategic-and-Financial-Rationale-of-Transaction-and-Clear-Long-Term-Value-Creation-Opportunity-for-Shareholders/default.aspx>

### **OCEAN RIG UDW INC. ANNOUNCES THE COMPLETION OF ITS RESTRUCTURING AND THE OCCURRENCE OF THE RESTRUCTURING EFFECTIVE DATE**

September 22, 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 Scheme Conditions under the schemes of arrangement (the "Schemes") in respect of each of the Company and Drillships Financing Holding Inc. ("DFH"), Drill Rigs Holdings Inc. ("DRH") and Drillships Ocean Ventures Inc. ("DOV") (each in provisional liquidation) (each a "Scheme Company" and together, the "Scheme Companies") have been satisfied (or waived) in accordance with the terms of the relevant Scheme, the Restructuring Effective Date has occurred and the Company has completed its restructuring (the "Restructuring").

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2017/oceanrig092217.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2017/oceanrig092217.pdf)

### **Transocean Ltd. Announces Retirement of Six Floaters**

ZUG, Switzerland, Sept. 22, 2017 (GLOBE NEWSWIRE) --



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IN THE NEWS

## *Latest Company News*

Transocean Ltd. (NYSE:RIG) announced today its intent to retire the ultra-deepwater floaters GSF Jack Ryan, Sedco Energy, Sedco Express, Cajun Express, and Deepwater Pathfinder, and the deepwater floater Transocean Marianas. The rigs will be classified as

held for sale and will be recycled in an environmentally responsible manner. All six rigs were previously cold stacked.

<http://www.deepwater.com/news/detail?ID=2302291>



# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)

IN THE NEWS

## *Earnings Recap*



**Scorpio Tankers Inc. Announces Financial Results for the Second Quarter of 2017**  
MONACO, Sept. 18, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers

Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") today reported its results for the three and six months ended June 30, 2017.

<http://www.scorpiotankers.com/media/company-news/2017/09-18-2017-110025411>





# Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 22, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/22/2017	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.00	6.67%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$7.03	7.11%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.07	1.97%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.91	10.15%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.25	16.00%
Nordic American Tankers Limited	NAT Equity	\$0.10	\$0.40	\$5.21	7.68%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.59	1.11%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.52	4.42%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.64	7.32%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.30	9.79%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.81	2.50%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$16.70	3.35%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$21.60	0.93%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.56	8.99%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$13.54	12.48%
GasLog Partners LP	GLOP Equity	\$0.51	\$2.040	\$23.40	8.72%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$22.37	10.33%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$18.48	9.31%
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	\$7.51	22.50%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.15	3.27%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.56	1.56%
<b>Offshore Drilling</b>					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$5.24	0.76%
Seadrill Partners	SDLP Equity	\$0.20	\$0.80	\$3.72	21.51%

\*Semi-annual dividend





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CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 22, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/22/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.89	7.66%	1.18%	18.50 - 24.89
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.15	8.45%	0.08%	17.96 - 25.15
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.40	8.61%	-0.61%	18.22 - 25.56
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.58	9.41%	1.73%	14.53 - 23.58
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.23	8.58%	0.23%	24.33 - 26.90
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.74	8.18%	0.34%	24.77 - 26.74
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.30	9.39%	-0.63%	15.38 - 23.74
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.78	7.76%	0.15%	23.00 - 27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.34	8.95%	5.48%	13.16 - 22.34
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.20	9.01%	4.23%	13.10 - 22.20
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.01	8.28%	0.36%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.31	8.43%	1.63%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.93	8.27%	0.20%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.70	N/A	0.25%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.42	8.08%	0.49%	13.11 - 23.81
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.70	8.97%	-0.19%	15.50 - 24.05
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.86	8.70%	0.04%	22.73 - 25.90
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.68	7.79%	-0.08%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.96	8.55%	0.72%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.25	8.66%	0.29%	23.59 - 25.65
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.65	9.02%	1.34%	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 9/18/2017



# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)

CAPITAL MARKETS DATA

## Indices

Week ending September 22, 2017

### MAJOR INDICES

America	Symbol	9/22/2017	9/15/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	22,349.59	22,268.34	0.36	12.41	19,881.76
Dow Jones Transp.	TRAN Index	9,704.38	9,546.25	1.66	7.54	9,023.86
NASDAQ	CCMP Index	6,426.92	6,448.47	-0.33	18.38	5,429.08
NASDAQ Transp.	CTRN Index	4,686.61	4,603.58	1.80	15.68	4,051.44
S&P 500	SPX Index	2,502.22	2,500.23	0.08	10.82	2,257.83

Europe	Symbol	9/22/2017	9/15/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,592.35	12,518.81	0.59	8.70	11,584.24
Euro Stoxx 50	SX5E Index	3,541.42	3,515.55	0.74	6.83	3,315.02
FTSE 100 Index	UKX Index	7,310.64	7,215.47	1.32	1.85	7,177.89

Asia/Pacific	Symbol	9/22/2017	9/15/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,682.14	5,695.02	-0.23	-0.89	5,733.18
Hang Seng	HSI Index	27,880.53	27,807.59	0.26	25.87	22,150.40
Nikkei 225	NKY Index	20,296.45	19,909.50	1.94	6.18	19,114.37

### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/22/2017	9/15/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,167.32	1,153.15	1.23	-3.98	1,215.70
Tanker Index	CPLMTANK Index	673.58	658.40	2.31	-11.77	763.40
Dry Bulk Index	CPLMDRY Index	693.10	716.06	-3.21	55.90	444.57
Container Index	CPLMCONT Index	592.88	587.40	0.93	-16.35	708.80
LNG/LPG Index	CPLMLNPG Index	1,854.12	1,826.70	1.50	-1.23	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,229.42	1,225.31	0.34	-4.38	1,285.67
MLP Index	CPLMMLPI Index	1,722.91	1,691.80	1.84	2.46	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 25, 2017 (Week 40)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	9/22/2017	9/15/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,502.00	1,385.00	8.45	57.61	953
Baltic Capesize Index	BCI14 Index	3,147.00	2,685.00	17.21	104.62	1538
Baltic Panamax Index	BPIY Index	1,493.00	1,521.00	-1.84	84.09	811
Baltic Supramax Index	BSI58A Index	1,061.00	977.00	8.60	25.86	843
Baltic Handysize Index	BHSI Index	596.00	536.00	11.19	6.62	559
Baltic Dirty Tanker Index	BIDY Index	772.00	744.00	3.76	-29.04	1088
Baltic Clean Tanker Index	BITY Index	621.00	548.00	13.32	-28.37	867

### TRANSPORTATION STOCKS

DRYBULK	TICKER	9/22/2017 Friday	9/15/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$12.56	\$12.97	-3.16%	\$14.40	\$4.36	\$7.65	90,099
Diana Shipping Inc	DSX	\$4.05	\$4.04	0.25%	\$6.03	\$2.40	\$3.30	526,274
DryShips Inc	DRYS	\$2.50	\$2.55	-1.96%	\$538,599.23	\$0.98	\$116.16	10,204,455
Eagle Bulk Shipping Inc	EGLE	\$4.87	\$4.61	5.64%	\$9.18	\$4.12	\$5.92	350,735
FreeSeas Inc	FREF	\$0.00	\$0.00	-36.36%	\$23.13	\$0.00	\$2.00	4,014,115
Globus Maritime Ltd	GLBS	\$0.96	\$0.95	1.05%	\$14.23	\$0.91	\$4.30	447,084
Golden Ocean Group	GOGL	\$8.71	\$8.98	-3.01%	\$9.83	\$3.50	\$4.77	257,755
Navios Maritime Holdings Inc	NM	\$1.72	\$1.68	2.38%	\$2.19	\$1.00	\$1.51	872,195
Navios Maritime Partners LP	NMM	\$2.13	\$2.20	-3.18%	\$2.63	\$1.18	\$1.47	687,238
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	17.65%	\$37.08	\$0.01	\$0.10	75,354
Safe Bulkers Inc	SB	\$3.02	\$3.36	-10.12%	\$3.57	\$1.15	\$1.19	649,758
Scorpio Bulkers	SALT	\$7.25	\$7.50	-3.33%	\$9.80	\$3.39	\$5.85	619,757
Seanergy Maritime	SHIP	\$1.15	\$1.18	-2.54%	\$7.20	\$0.61	\$1.25	594,333
Star Bulk Carriers Corp	SBLK	\$10.43	\$10.91	-4.40%	\$12.97	\$4.08	\$5.68	555,593

TANKERS	Ticker	9/22/2017	9/15/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.00	\$7.35	8.84%	\$8.50	\$5.50	\$7.50	167,001
Capital Product Partners LP	CPLP	\$3.56	\$3.54	0.57%	\$3.97	\$2.77	\$3.16	542,487
DHT Holdings Inc	DHT	\$4.07	\$3.87	5.17%	\$5.13	\$3.38	\$4.42	758,404
Euronav NV	EURN	\$7.95	\$7.95	0.00%	\$8.55	\$6.70	\$8.45	466,602
Frontline Ltd/Bermuda	FRO	\$5.91	\$5.58	5.91%	\$7.89	\$4.88	\$7.45	642,673
Gener8 Maritime Inc	GNRT	\$4.70	\$4.86	-3.29%	\$6.12	\$3.56	\$4.77	323,351
Knot Offshore Partners	KNOP	\$23.40	\$23.40	0.00%	\$24.50	\$19.00	\$24.50	44,746
Navios Acquisition	NNA	\$1.25	\$1.26	-0.79%	\$2.08	\$1.14	\$1.76	425,300
Navios Midstream Partners	NAP	\$7.51	\$7.44	0.94%	\$12.52	\$7.00	\$10.86	108,919
Nordic American	NAT	\$5.21	\$5.25	-0.76%	\$10.59	\$4.53	\$8.56	988,393
Overseas Shipholding	OSG	\$2.44	\$2.52	-3.17%	\$5.53	\$1.99	\$4.12	519,413
Pyxis Tankers	PXS	#N/A N/A	\$2.00	-0.01%	\$3.20	\$0.99	\$2.76	7,865
Scorpio Tankers Inc	STNG	\$3.59	\$3.50	2.57%	\$4.97	\$3.22	\$4.79	3,110,573
Teekay Offshore Partners LP	TOO	\$2.56	\$2.63	-2.66%	\$6.58	\$1.67	\$5.42	1,194,709
Teekay Tankers Ltd	TNK	\$1.64	\$1.58	3.80%	\$2.82	\$1.39	\$2.40	1,327,142
Top Ships	TOPS	\$0.38	\$0.43	-12.38%	\$54,809.99	\$0.38	\$2.34	1,339,417
Tsakos Energy Navigation Ltd	TNP	\$4.52	\$4.45	1.57%	\$5.24	\$4.01	\$4.86	331,859



# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/22/2017	9/15/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.02	\$0.02	1.86%	\$1.02	\$0.01	\$0.60	54,733
Costamare Inc	CMRE	\$6.00	\$6.01	-0.17%	\$9.17	\$5.25	\$6.04	701,755
Danaos Corp	DAC	\$1.40	\$1.45	-3.45%	\$3.65	\$1.25	\$2.75	126,744
Diana Containerships Inc	DCIX	\$1.26	\$1.44	-12.50%	\$11,342.53	\$0.76	\$2.88	96,451
Global Ship Lease Inc	GSL	\$1.30	\$1.16	12.07%	\$2.50	\$1.07	\$1.55	78,916
Seaspan Corp	SSW	\$7.03	\$6.99	0.57%	\$13.64	\$5.07	\$9.53	1,347,493

LPG/LNG	Ticker	9/22/2017	9/15/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.54	\$13.30	1.80%	\$17.87	\$12.85	\$16.53	115,641
Dorian	LPG	\$7.27	\$7.66	-5.09%	\$12.38	\$5.63	\$8.87	178,834
GasLog Ltd	GLOG	\$16.70	\$16.85	-0.89%	\$18.25	\$12.95	\$16.90	452,962
Gaslog Partners	GLOP	\$23.40	\$22.55	3.77%	\$25.20	\$19.50	\$21.20	146,849
Golar LNG Ltd	GLNG	\$21.60	\$21.45	0.70%	\$28.77	\$20.26	\$23.64	951,123
Golar LNG Partners LP	GMLP	\$22.37	\$21.92	2.05%	\$25.48	\$18.50	\$23.77	241,346
Hoegh LNG Partners	HMLP	\$18.48	\$18.45	0.14%	\$20.60	\$17.20	\$19.00	41,974
Navigator Gas	NVGS	\$10.90	\$11.05	-1.36%	\$14.55	\$6.85	\$9.45	245,398
StealthGas Inc	GASS	\$3.31	\$3.29	0.61%	\$4.69	\$2.70	\$3.41	81,730
Teekay LNG Partners LP	TGP	\$17.15	\$17.00	0.88%	\$19.35	\$13.30	\$14.40	261,759

MIXED FLEET	Ticker	9/22/2017	9/15/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.70	\$1.72	-1.16%	\$4.85	\$1.14	\$1.77	56,512
Ship Finance International Ltd	SFL	\$14.30	\$14.20	0.70%	\$15.95	\$12.30	\$15.00	949,920
Teekay Corp	TK	\$8.81	\$8.83	-0.23%	\$11.37	\$5.26	\$8.62	1,702,624

MLPs	Ticker	9/22/2017	9/15/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.56	\$3.54	0.57%	\$3.97	\$2.77	\$3.16	542,487
Dynagas LNG Partners	DLNG	\$13.54	\$13.30	1.80%	\$17.87	\$12.85	\$16.53	115,641
GasLog Partners	GLOP	\$23.40	\$22.55	3.77%	\$25.20	\$19.50	\$21.20	146,849
Golar LNG Partners LP	GMLP	\$22.37	\$21.92	2.05%	\$25.48	\$18.50	\$23.77	241,346
Hoegh LNG Partners	HMLP	\$18.48	\$18.45	0.14%	\$20.60	\$17.20	\$19.00	41,974
KNOT Offshore Partners	KNOP	\$23.40	\$23.40	0.00%	\$24.50	\$19.00	\$24.50	44,746
Navios Maritime Midstream	NAP	\$7.51	\$7.44	0.94%	\$12.52	\$7.00	\$10.86	108,919
Navios Partners	NMM	\$2.13	\$2.20	-3.18%	\$2.63	\$1.18	\$1.47	687,238
Teekay Offshore	TOO	\$2.56	\$2.63	-2.66%	\$6.58	\$1.67	\$5.42	1,194,709
Teekay LNG	TGP	\$17.15	\$17.00	0.88%	\$19.35	\$13.30	\$14.40	261,759

OFFSHORE DRILL RIGS	Ticker	9/22/2017	9/15/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.11	\$8.02	1.12%	\$14.05	\$6.04	\$13.62	5,950,808
Diamond Offshore Drilling	DO	\$13.27	\$13.24	0.23%	\$21.08	\$10.22	\$18.15	2,972,469
Enasco International	ESV	\$5.24	\$5.18	1.16%	\$11.81	\$4.16	\$10.21	18,501,752
Noble Corp.	NE	\$4.13	\$3.96	4.29%	\$7.69	\$3.16	\$6.26	8,319,238
Ocean Rig UDW Inc	ORIG	\$24.00	\$1,605.40	-98.51%	\$24,471.99	\$24.00	\$1.79	2,711
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	\$11.41	\$11.24	1.51%	\$20.90	\$9.04	\$19.55	3,905,728
Seadrill Ltd.	SDRL	\$0.39	\$0.24	64.84%	\$3.93	\$0.18	\$3.59	11,824,907
Transocean	RIG	\$9.32	\$9.24	0.87%	\$15.84	\$7.28	\$15.33	16,272,310
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-10.59%	\$0.03	\$0.01	\$0.02	104,735



# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/22/2017	9/15/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$68.85	\$8.98	-0.94%	\$77.00	\$28.90	\$40.80	1,445,592
Stolt-Nielsen Ltd.	SNI	\$113.50	\$86.01	-1.30%	\$150.00	\$99.75	\$104.50	29,935
Frontline Ltd.	FRO	\$46.20	\$5.58	5.48%	\$65.90	\$39.00	\$64.00	382,403
Jinhui Shpg. & Trans	JIN	\$10.70	\$9.20	16.30%	\$12.27	\$4.69	\$8.85	333,565
Odfjell (Common A Share)	ODF	\$26.20	\$26.50	-1.13%	\$36.10	\$25.40	\$28.90	12,920
American Shipping Co.	AMSC	\$22.70	\$22.50	0.89%	\$29.28	\$20.78	\$24.92	48,549
Hoegh LNG	HLNG	\$75.00	\$81.00	-7.41%	\$101.00	\$74.00	\$95.00	49,497

OFFSHORE SUPPLY	Ticker	9/22/2017	9/15/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.18	\$0.20	-10.00%	\$2.30	\$0.13	\$1.70	95,963
Hornback Offshore	HOS	\$3.99	\$3.51	13.68%	\$8.47	\$1.52	\$7.62	779,618
Nordic American Offshore	NAO	\$1.47	\$1.44	2.08%	\$3.75	\$0.87	\$2.85	313,734
Tidewater	TDW	\$27.52	\$29.23	-5.85%	\$29.23	\$21.46	\$3.61	#N/A N/A
Seacor Holdings	CKH	\$43.68	\$40.89	6.82%	\$48.73	\$30.18	\$73.41	132,735





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

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

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – up 1.23%, compared to the S&P 500 (SPX) which went up 0.08%, Nasdaq (CCMP) down 0.33%, and Dow Jones Industrial Average (INDU) up 0.36%.

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 Tanker Index (CPLMTANK) saw the highest gains at 2.31%, while the Drybulk Index (CPLMDRYB) saw the greatest loss at 3.21%.

The Baltic Indices saw positive returns on average with one of the seven indices in the red and six finishing with gains. The Capesize Index (BCI) saw the greatest increase, rising 17.21%, and the Panamax Index (BPI) saw the biggest decrease of 1.84%.

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

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

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

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

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# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of September 22, 2017		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (S.A.)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$98.00	7.77%	7.77%	\$98.00
Container	CMA CGM S.A.	6.50%	\$778.0	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$105.92	3.11%	5.10%	\$106.13
Container	CMA CGM S.A.	7.75%	\$65.6	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.57	2.19%	5.57%	\$105.82
Container	Hapag-Lloyd AG	6.75%	\$299.2	441036	Senior Unsecured	2022	Caa1	B-	\$107.99	4.70%	4.70%	\$108.34
Container	Hapag-Lloyd AG	7.50%	\$299.2	441036	Senior Unsecured	2019	Caa1	B-	\$102.30	0.84%	6.29%	\$102.49
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.81	4.89%	4.89%	\$25.81
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$99.50	10.36%	10.36%	\$99.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,196.9	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.47	0.45%	0.45%	\$104.60
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$897.7	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.50	0.01%	0.01%	\$106.58
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0	GLDD	Senior Unsecured	2022	Caa1	B-	\$103.25	6.96%	7.16%	\$103.25
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$89.1	GLDD	Senior Unsecured	2019	Caa1	B-	NA	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$95.50	11.69%	11.69%	\$95.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$82.00	12.92%	12.92%	\$82.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.05	6.71%	7.53%	\$25.05
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$25.21	7.59%	8.07%	\$25.21
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$96.00	6.19%	6.19%	\$97.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.50	-4.71%	8.10%	\$25.50
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	\$93.00	4.52%	4.52%	\$93.00
LNG	Golar LNG Limited	5.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.75	7.56%	7.56%	\$97.25
LNG	Golar LNG Partners LP	7.57%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.00	8.17%	8.17%	\$100.50
LNG	Golar LNG Partners LP	5.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.75	7.56%	7.56%	\$97.25
LNG	Golar LNG Partners LP	6.04%	\$42.3	GMLP	Senior Unsecured	2017	NA	NA	\$100.75	-7.32%	(7.32%)	\$101.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.00	7.62%	7.62%	\$105.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.20	4.32%	4.32%	\$95.70
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$29.50	NA	NA	\$29.50
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$73.50	7.12%	7.12%	\$73.50
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$90.00	10.97%	10.97%	\$91.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$19.00	60.26%	60.26%	\$19.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$78.06	14.88%	14.88%	\$78.06
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$64.00	26.26%	26.26%	\$64.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$48.50	29.99%	29.99%	\$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	\$35.00	NA	NA	\$35.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$27.50	66.67%	66.67%	\$27.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$101.00	-1.61%	2.39%	\$101.00
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$88.25	4.34%	4.34%	\$88.25
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.75	6.44%	6.44%	\$101.75
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$98.75	6.78%	6.78%	\$98.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$93.19	10.67%	10.67%	\$93.19
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$73.81	12.38%	12.38%	\$73.81
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$82.13	13.93%	13.93%	\$82.13
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$99.00	5.02%	5.02%	\$99.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$79.00	16.60%	16.60%	\$79.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$96.50	NA	NA	NA
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$102.50	3.26%	3.26%	\$102.50
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$108.63	-103.15%	(18.92%)	\$108.63
Tanker	Stena AB	5.88%	\$122.1	FDSA9813	Senior Unsecured	2019	B3	BB-	\$104.69	2.34%	2.34%	\$105.50
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$96.00	7.81%	7.81%	\$96.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$89.81	8.69%	8.69%	\$89.81
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.51	7.95%	7.95%	\$24.51
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.36	6.43%	6.43%	\$25.36
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.39	7.33%	7.61%	\$25.39
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$100.75	8.13%	8.13%	\$100.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)

## 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

	22 Sep		W-O-W change	
			±Δ	±%
BDI	1,502		▲ 117	8.4%
BCI	3,147		▲ 462	17.2%
BPI	1,493		▼ -28	-1.8%
BSI	1,061		▲ 84	8.6%
BHSI	596		▲ 60	11.2%

#### Tanker Freight Market

	22 Sep		W-O-W change	
			±Δ	±%
BDTI	772		▲ 28	3.8%
BCTI	621		▲ 73	13.3%

#### Newbuilding Market

Aggregate Price Index	22 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	22 Sep		M-O-M change	
			±Δ	±%
Capesize	58		▲ 2	3.2%
Panamax	57		▲ 1	2.0%
Supramax	63		▲ 2	3.4%
Handysize	61		▲ 3	5.7%
VLCC	76		▼ -2	-3.1%
Suezmax	68		▼ -2	-3.4%
Aframax	81		▼ -2	-2.6%
MR	101		0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)	22 Sep		W-O-W change	
			±Δ	±%
Dry	353		0	0.0%
Wet	371		0	0.0%



# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – With the momentum keeping a firm pace, we were able to see yet another busy week, with strong gains being noted across the board. A large number of fresh inquiries out of Brasil helped easily push the week-on-week gains in the Atlantic basin to double digits, while the limited tonnage lists now being noted in the area is likely to help keep things positive for a while. Things were not as firm in the Pacific, though given the previous gains, the favorable position lists and the overspill of sentiment from the West, we were still seeing rates climb.

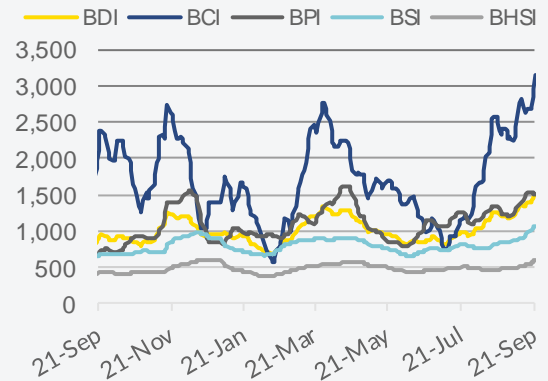
**Panamax** - Things seemed to have slowed down this past week, with a slower flow of inquiries being seen in the US Gulf and ECSA, though things still held tight by the fact that promptly open vessels are still numbered. The situation in the Pacific was even more so mixed with rates trending sideways.

**Supramax** - Gains were still being noted across the large majority of major routes, with the only exception being that of voyages from the Med/Black Sea, where rates seemed to have slightly softened week-on-week. There still seems to be a fair amount of positive drive here too, with limited tonnage lists all around and a fair amount of interest from charterers still being seen.

**Handysize** - A very strong week was to be seen, as position lists have now cleared considerably in most regions helping push rates considerably up on a week-on-week basis. The Atlantic basin was still the main market driver keeping things fairly busy and helping owners push for further increases. The Pacific was also showing further improvement, though not on par with what was seen in the West.

Spot market rates & indices				Average	
	22 Sep	15 Sep	±%	2017	2016
<b>Baltic Dry Index</b>					
BDI	1,502	1,385	8.4%	1,022	677
<b>Capesize</b>					
BCI	3,147	2,685	17.2%	1,658	1,031
BCI 5TC	\$ 22,392	\$ 19,614	14.2%	\$ 12,477	\$ 7,400
ATLANTIC RV	\$ 21,575	\$ 19,120	12.8%	\$ 12,364	\$ 7,775
Cont / FEast	\$ 33,973	\$ 30,068	13.0%	\$ 23,115	\$ 13,856
PACIFIC RV	\$ 23,417	\$ 21,542	8.7%	\$ 12,280	\$ 7,070
FEast / ECSA	\$ 22,591	\$ 19,114	18.2%	\$ 12,354	\$ 7,164
<b>Panamax</b>					
BPI	1,493	1,521	-1.8%	1,128	696
BPI - TCA	\$ 12,006	\$ 12,224	-1.8%	\$ 9,045	\$ 5,566
ATLANTIC RV	\$ 11,120	\$ 11,635	-4.4%	\$ 9,297	\$ 6,139
Cont / FEast	\$ 18,986	\$ 19,336	-1.8%	\$ 14,961	\$ 9,818
PACIFIC RV	\$ 13,168	\$ 13,129	0.3%	\$ 8,439	\$ 5,161
FEast / Cont	\$ 4,750	\$ 4,794	-0.9%	\$ 3,481	\$ 1,144
<b>Supramax</b>					
BSI	1,061	977	8.6%	797	602
BSI - TCA	\$ 11,900	\$ 11,042	7.8%	\$ 8,753	\$ 6,212
USG / FEast	\$ 23,089	\$ 21,828	5.8%	\$ 18,616	\$ 9,760
Med / Feast	\$ 17,272	\$ 17,994	-4.0%	\$ 15,098	\$ 9,635
PACIFIC RV	\$ 10,779	\$ 10,129	6.4%	\$ 7,593	\$ 5,197
FEast / Cont	\$ 6,330	\$ 5,500	15.1%	\$ 4,084	\$ 3,272
USG / Skaw	\$ 16,713	\$ 15,363	8.8%	\$ 14,370	\$ 9,845
Skaw / USG	\$ 6,406	\$ 5,834	9.8%	\$ 6,191	\$ 4,196
<b>Handysize</b>					
BHSI	596	536	11.2%	483	365
BHSI - TCA	\$ 8,784	\$ 7,921	10.9%	\$ 7,054	\$ 5,277
Skaw / Rio	\$ 7,320	\$ 6,475	13.1%	\$ 5,873	\$ 4,640
Skaw / Boston	\$ 7,475	\$ 6,563	13.9%	\$ 5,893	\$ 4,832
Rio / Skaw	\$ 12,217	\$ 10,872	12.4%	\$ 9,671	\$ 6,720
USG / Skaw	\$ 8,375	\$ 7,169	16.8%	\$ 8,934	\$ 7,056
SEAsia / Aus / Jap	\$ 8,782	\$ 8,207	7.0%	\$ 6,620	\$ 4,339
PACIFIC RV	\$ 8,661	\$ 7,939	9.1%	\$ 6,409	\$ 5,146

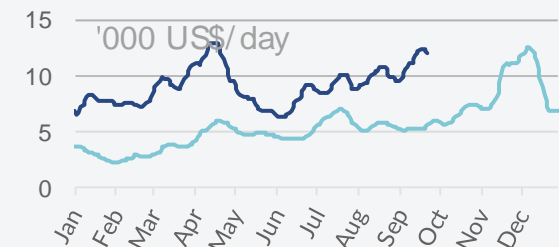
#### Dry Bulk Indices



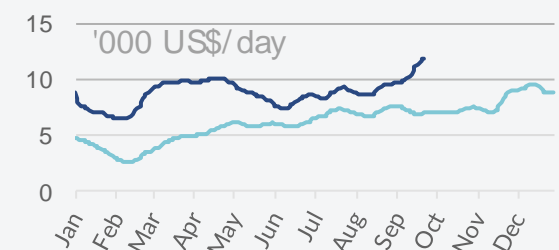
#### BCI Average TCE



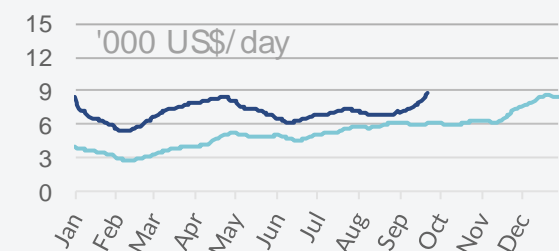
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

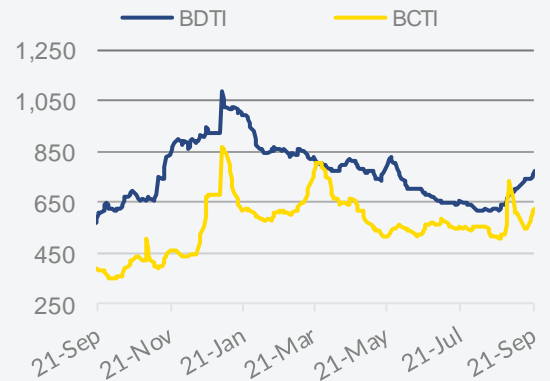
**Crude Oil Carriers** - A fairly improved program for the first half of October helped breath back life into the VL market. Increased fixing in the Meg helped push rates up once more for both Eastbound and Westbound rates. The main improvement seems to be from higher demand coming from the Far East, which is likely to continue over the coming days. In the Suezmax sizes we were still seeing rates on a downward correction, as a healthy supply of tonnage in both the WAF and Black Sea/Med kept things under pressure. Things were also fairly disappointing for Aframax again this week, with the only positive gains to be noted being seen in the MEG thanks to slightly improved tonnage lists in the area.

**Oil Products** - In the products market, DPP routes were showing a mixed picture with most routes in the Atlantic and Black Sea/Med still noting further drops, While in the Pacific demand seemed to be on the rise with a firm amount of fresh interest helping boost rates. On the CPP front things were equally mixed, with the Cont and Meg showing increased activity while elsewhere things were easing.

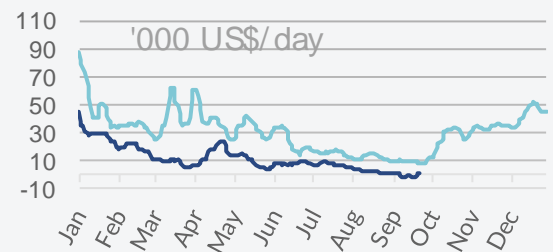
#### Spot market rates & indices

		22 Sep	15 Sep	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
	BDTI	772	744	3.8%	773	730
	BCTI	621	548	13.3%	605	491
<b>VLCC</b>						
MEG-USG	WS	22.32	19.91	12.1%	30.48	35.46
	\$/day	\$ 9,280	-\$ 11,011	15.7%	-\$ 396	\$ 18,511
MEG-SPORE	WS	46.71	40.92	14.1%	58.72	60.57
	\$/day	\$ 33,745	\$ 25,658	31.5%	\$ 45,290	\$ 53,871
MEG-JAPAN	WS	45.38	39.75	14.2%	57.24	59.11
	\$/day	\$ 11,670	\$ 7,601	53.5%	\$ 22,625	\$ 42,341
WAF-USG	WS	51.50	47.00	9.6%	61.07	64.79
	\$/day	\$ 54,098	\$ 47,572	13.7%	\$ 70,428	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	62.50	67.50	-7.4%	73.80	71.68
	\$/day	\$ 29,699	\$ 33,619	-11.7%	\$ 39,620	\$ 41,669
BSEA-MED	WS	78.67	83.89	-6.2%	85.74	84.23
	\$/day	\$ 6,152	\$ 9,147	-32.7%	\$ 12,529	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	110.28	110.00	0.3%	100.41	103.36
	\$/day	\$ 9,736	\$ 9,844	-1.1%	\$ 7,988	\$ 23,003
MEG-SPORE	WS	109.67	96.17	14.0%	105.83	99.78
	\$/day	\$ 6,710	\$ 3,849	74.3%	\$ 7,286	\$ 16,988
CARIBS-USG	WS	141.39	141.94	-0.4%	116.81	106.76
	\$/day	\$ 13,685	\$ 13,972	-2.1%	\$ 8,822	\$ 16,423
BALTIC-UKC	WS	85.83	88.62	-3.1%	82.32	81.18
	\$/day	\$ 9,836	\$ 11,555	-14.9%	\$ 11,238	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	120.00	125.00	-4.0%	124.03	112.34
	\$/day	\$ 22,587	\$ 24,324	-7.1%	\$ 25,091	\$ 23,804
ARA-USG	WS	112.94	115.63	-2.3%	120.63	101.78
	\$/day	\$ 20,848	\$ 23,846	-12.6%	\$ 25,259	\$ 24,883
SEASIA-AUS	WS	131.56	102.69	28.1%	102.18	98.52
	\$/day	\$ 15,869	\$ 8,397	89.0%	\$ 9,416	\$ 19,768
MED-MED	WS	107.72	129.50	-16.8%	104.28	97.08
	\$/day	\$ 8,106	\$ 15,488	-47.7%	\$ 9,489	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	121.75	114.69	6.2%	102.96	91.35
	\$/day	\$ 11,512	\$ 10,208	12.8%	\$ 8,693	\$ 15,145
CONT-USAC	WS	131.67	100.28	31.3%	144.42	104.70
	\$/day	\$ 5,138	\$ 1,083	374.4%	\$ 8,180	\$ 8,637
CARIBS-USAC	WS	110.00	115.00	-4.3%	140.24	114.82
	\$/day	\$ 14,694	\$ 16,018	-8.3%	\$ 22,936	\$ 18,531
USG-CONT	WS	69.69	77.50	-10.1%	105.05	82.20
	\$/day	-\$ 2,769	-\$ 1,631	-69.8%	\$ 3,145	\$ 5,194

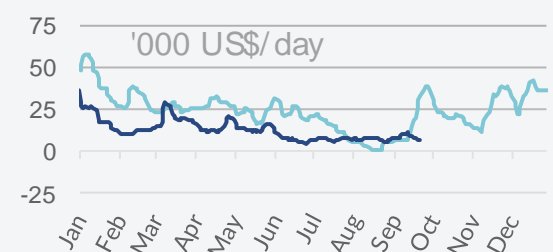
#### Tanker Indices



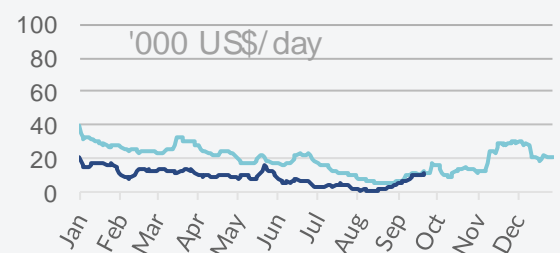
#### VLCC Average TCE



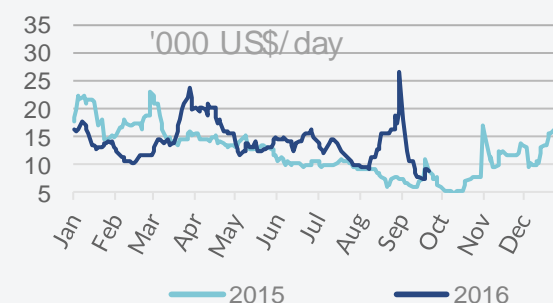
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	22 Sep	18 Aug	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,500	\$ 16,750	-1.5%	\$ 6,200	\$ 14,146	\$ 31,450
36 months	\$ 15,500	\$ 15,750	-1.6%	\$ 6,950	\$ 14,771	\$ 25,200
<b>Panamax</b>						
12 months	\$ 12,750	\$ 11,500	10.9%	\$ 4,950	\$ 9,445	\$ 15,450
36 months	\$ 13,000	\$ 11,500	13.0%	\$ 6,200	\$ 10,096	\$ 15,325
<b>Supramax</b>						
12 months	\$ 11,250	\$ 10,500	7.1%	\$ 4,450	\$ 9,260	\$ 13,950
36 months	\$ 11,000	\$ 10,250	7.3%	\$ 6,200	\$ 9,628	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,000	\$ 8,000	12.5%	\$ 4,450	\$ 7,693	\$ 10,450
36 months	\$ 8,750	\$ 8,500	2.9%	\$ 5,450	\$ 8,225	\$ 11,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "THOR ACHIEVER", 57015 dwt, built 2010, dely N.Spain prompt , \$13,000, for min 5/ max 7 months trading, to Centurion

M/V "CSSC WAN MEI EX WAN MAY ", 176460 dwt, built 2012, dely ex yard Guangzhou 01 Oct/ 10 Nov , \$15,250, for 10/ 12 months trading, to Carqill

M/V "SICILIAN EXPRESS", 93076 dwt, built 2013, dely WC India end September , \$16,000, for 85-130 days, to Oldendorff

M/V "STAR SOPHIA", 82295 dwt, built 2007, dely Rizhao in d/ c end September , \$13,500, for 6/ 8 months, to Chart Not Rep

M/V "PAGANINI", 75118 dwt, built 2008, dely Huelva 19 Sep , \$14,700, for 5/ 7 months (first leg Baltic/ India with fertilizers), to Aquavit

	Tanker period market TC rates			last 5 years		
	22 Sep	18 Aug	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 25,750	\$ 27,000	-4.6%	\$ 18,000	\$ 30,691	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,038	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,294	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,371	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,750	\$ 14,500	1.7%	\$ 13,000	\$ 18,261	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,834	\$ 27,000
<b>MR</b>						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,841	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,181	\$ 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 "AMERICAS SPIRIT", 112000 dwt, built 2009, \$15,000, for 1 year trading, to PBF ENERGY

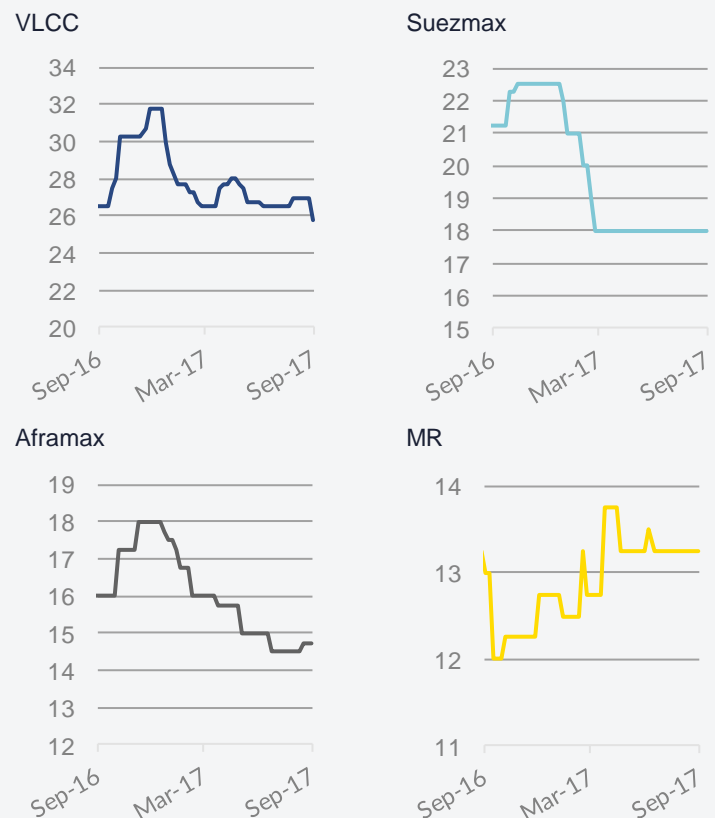
M/T "JAG AMISHA", 74500 dwt, built 2009, \$14,500, for 6+6 months trading, to BHARAT PETROLEUM

M/T "ASTELLA", 37000 dwt, built 2011, \$12,250, for 1+1 year trading, to MAERSK

#### 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 25, 2017 (Week 40)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a very impressive week in terms of concluded activity. The volume of transactions is indicative to the appetite currently being seen in the market and given the noticeable increases in prices, most buyers are in a fair bit of a rush, looking to take up units before price levels rise by too much. The large bulk of activity has focused around the Panamax and Supramax sizes, with the latter likely to show further movement given that prices for modern units haven't shown an equal spike to that seen by their counterparts in the Panamax size segment.

On the tanker side, limited activity was to be seen, with the main focus on the product tankers once more. The limited volume is reflecting somewhat the state of the market, with the growing uncertainty and loss of confidence in the market driving most buyers to hold back their interest for the time being.

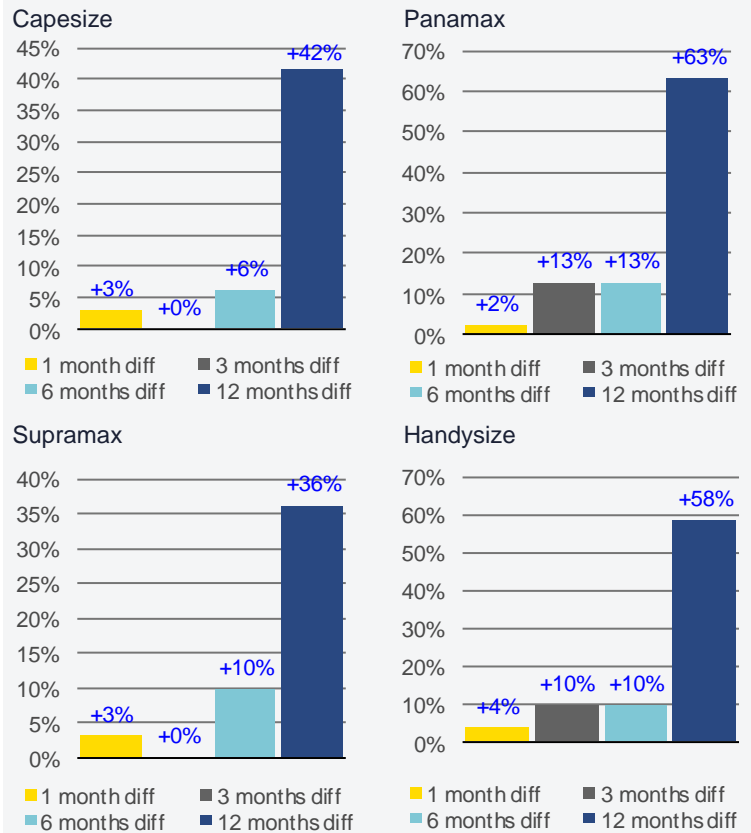
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					22 Sep	18 Aug	±%	Min	Avg	Max
<b>Capesize</b>										
180k dwt	Resale	46.00	45.00	2.2%	34.5	45.4	65.0			
180k dwt	5 year old	34.00	33.00	3.0%	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	14.75	5.1%	6.5	13.5	25.0			
<b>Panamax</b>										
82k dwt	Resale	29.00	29.00	0.0%	22.5	28.3	34.0			
82k dwt	5 year old	22.00	21.50	2.3%	11.5	19.5	28.0			
76k dwt	10 year old	14.00	13.50	3.7%	7.3	13.6	23.0			
74k dwt	15 year old	9.25	9.00	2.8%	3.5	8.6	14.5			
<b>Supramax</b>										
62k dwt	Resale	27.50	27.00	1.9%	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	12.25	4.1%	6.0	13.2	22.0			
52k dwt	15 year old	9.75	9.25	5.4%	3.5	8.3	13.5			
<b>Handysize</b>										
37k dwt	Resale	21.75	21.25	2.4%	17.0	21.4	26.0			
37k dwt	5 year old	14.25	13.75	3.6%	7.8	15.1	22.0			
32k dwt	10 year old	9.75	8.25	18.2%	6.0	10.8	16.8			
28k dwt	15 year old	5.25	5.25	0.0%	3.5	6.9	11.0			

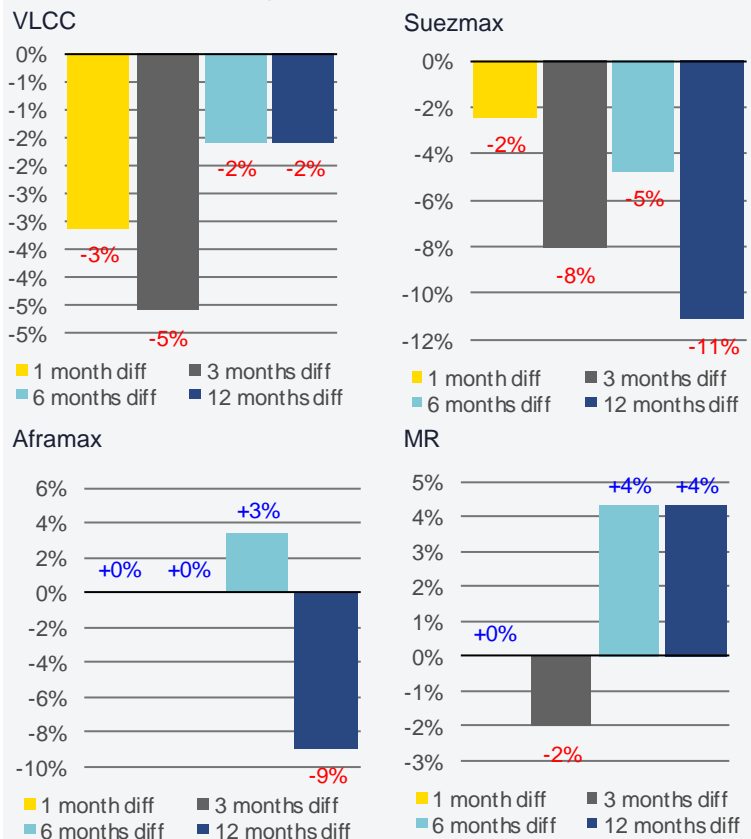
Indicative Tanker Values (US\$ million)

					last 5 years					
					22 Sep	18 Aug	±%	Min	Avg	Max
<b>VLCC</b>										
310k dwt	Resale	82.00	84.00	-2.4%	80.0	91.9	105.0			
310k dwt	5 year old	62.00	64.00	-3.1%	55.0	67.7	84.0			
250k dwt	10 year old	38.00	40.00	-5.0%	34.5	44.8	59.0			
250k dwt	15 year old	21.50	22.00	-2.3%	16.9	27.4	41.0			
<b>Suezmax</b>										
160k dwt	Resale	55.00	56.00	-1.8%	53.0	62.1	73.0			
150k dwt	5 year old	40.00	41.00	-2.4%	38.0	48.0	62.0			
150k dwt	10 year old	25.00	26.00	-3.8%	24.0	32.6	44.5			
150k dwt	15 year old	16.00	17.00	-5.9%	14.0	18.7	23.0			
<b>Aframax</b>										
110k dwt	Resale	44.00	44.50	-1.1%	39.0	48.0	57.0			
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.4	47.5			
105k dwt	10 year old	19.50	19.50	0.0%	16.0	22.9	33.0			
105k dwt	15 year old	11.00	12.00	-8.3%	8.0	13.0	20.0			
<b>MR</b>										
52k dwt	Resale	33.50	33.50	0.0%	32.0	36.0	39.0			
52k dwt	5 year old	24.00	24.00	0.0%	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

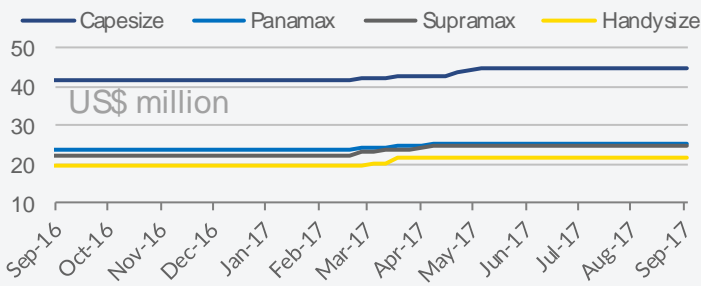


Monday, September 25, 2017 (Week 40)

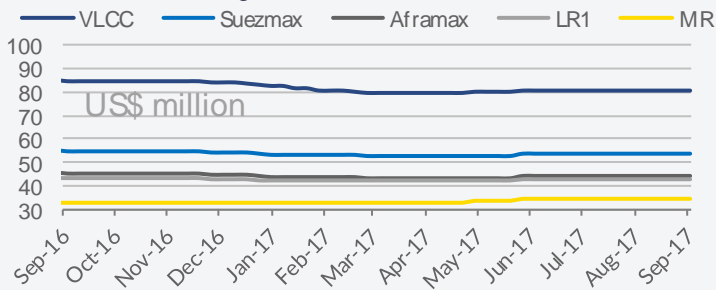
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

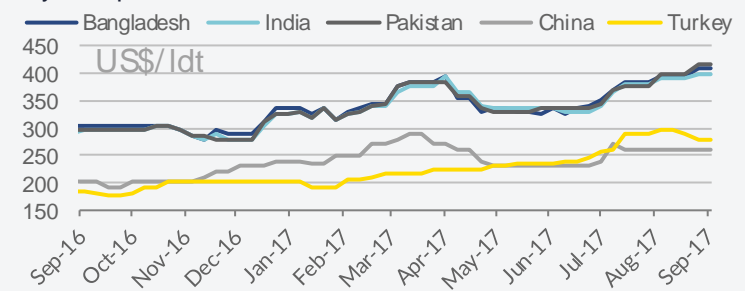
	22 Sep 18 Aug			last 5 years		
			±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.5	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	21.5	0.0%	19.5	21.5	23.5
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.5	92.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	53.8	63.9
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	30.5	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.2	27.3

Indicative Wet NB Prices (US\$ million)

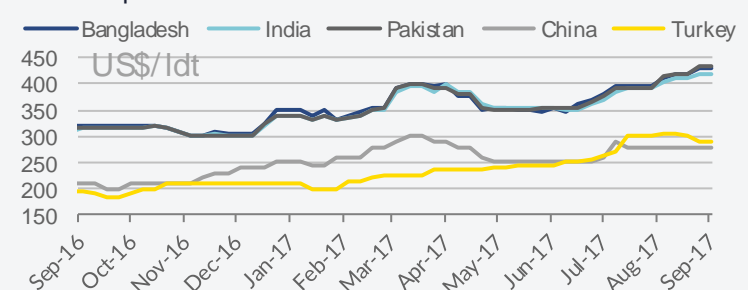
	22 Sep 18 Aug			last 5 years		
			±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.2	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.6	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.8	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
<b>Gas</b>						
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)

	22 Sep 15 Sep			last 5 years		
			±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	410	410	0.0%	220	373	475
India	400	400	0.0%	225	375	500
Pakistan	415	415	0.0%	220	373	475
<b>Far East Asia</b>						
China	260	260	0.0%	110	267	425
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	241	355

Indicative Wet Prices (\$/ Idt)

	22 Sep 15 Sep			last 5 years		
			±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	430	430	0.0%	245	394	495
India	420	420	0.0%	250	396	510
Pakistan	435	435	0.0%	245	395	500
<b>Far East Asia</b>						
China	280	280	0.0%	120	283	445
<b>Mediterranean</b>						
Turkey	290	290	0.0%	150	251	355



# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	9/22/2017	9/15/2017	% Change	2017 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$8,418	\$5,042	67.0%	\$18,397
Suezmax	↓	\$10,155	\$12,474	(18.6%)	\$15,354
Aframax	↓	\$15,658	\$16,920	(7.5%)	\$13,774
<b>Product Tankers</b>					
Long Range	↓	\$7,697	\$8,247	(6.7%)	\$10,407
Medium Range	↑	\$11,122	\$8,456	31.5%	\$10,168
<b>Dry Bulk</b>					
Capesize	↑	\$24,018	\$21,706	10.7%	\$14,035
Panamax	↓	\$13,042	\$14,134	(7.7%)	\$9,874
Supramax	↑	\$13,159	\$12,367	6.4%	\$9,853
<b>Containers*</b>					
Panamax-4400 TEU	↔	\$9,250	\$9,250	0.0%	\$6,150
Sub-Panamax-2750 TEU	↔	\$9,250	\$9,250	0.0%	\$7,150
Handy-2000 TEU	↔	\$7,300	\$7,300	0.0%	\$6,200
LPG-82,000 cbm	↓	\$13,000	\$14,000	(7.1%)	\$15,037
LNG-160,000 cbm	↔	\$43,000	\$43,000	0.0%	\$40,421

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The long and painful wait for a recovery in refined product tanker rates may finally be coming to a close. Last week MR product tanker rates were up 31%. Pacific rates are and have been materially higher than those in the Atlantic, although surrounding Hurricane Harvey there was a short lived rally in the Atlantic market. The challenge has been high refined product inventories (gasoline, diesel, etc.) particular in the U.S in and Europe which has resulted in a muting of the impact on trade despite robust consumption growth. Non-OECD or developing economy inventories have been low for sometime, but the draw in developed economies have been slower, enabling these regions to pair their consumption with existing reserves and a lower level of imports.

From June through the second week in September, U.S. gasoline inventories have been drawn down 20.4 million barrels or nearly 9%. Comparatively, average U.S. gasoline inventory draws during the same period over the past four years was 6.6 million barrels. Similarly, U.S distillate inventories fell over the summer by 7.8 million barrels or over 5% of total inventories. Interestingly, the summer months in the U.S. are typically prone toward distillate inventory building ahead of winter heating oil demand thus the average summer distillate inventory build over the past five years has been 13.2 million barrels.

The inventory draws in the U.S. are beginning to have an impact of the global balance. Currently the days of global gasoline demand held in storage is 22.9. This is the lowest point since August of 2015 when inventories dipped to 21.9 days. Similarly, the days of global diesel demand held in storage is 32.6, the lowest levels since June of 2015. During that period, average MR product tanker rates were \$24,675/day or more than double current levels.

Whether, this weeks' improvement combined with strength in Pacific rates is a symptom of tighter market as a result low inventory levels causing hand to mouth trading, or simply another step in the gradual process, only time will tell. However, seasonally trade should begin to improve in a little over a month, so it may take six months to know if strength is seasonal or secular.



# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

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

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

CapitalLinkShipping.com





### Will EV's Spark Decline In Oil Demand?

#### Electric vehicle penetration is expected to accelerate

Road transportation, (passenger vehicles and commercial vehicles) accounts for almost half (45%) of global oil demand. The number of cars and trucks is generally expected to grow significantly in the coming years, especially in developing countries but also in OECD countries, although to a lesser degree. As an example, OPEC expects the number of passenger cars to increase by 13% in OECD countries and by 71% in the rest of the world. They forecast the number of commercial vehicles to increase by 25% in OECD countries and by 72% in the rest of the world.

These growth numbers would result in substantial oil demand growth if there were no other forces that reduce the impact. The main disrupting technologies are improvements in fuel efficiency of newer vehicles and the increased use of electrical vehicles (EV's), either fully battery operated or plug in hybrid vehicles.

The high oil prices seen for much of the last decade, in combination with government mandates, have led to significant improvements in fuel efficiency of modern cars. This trend is generally expected to continue, although the low oil prices in recent years have led to a renewed popularity of larger vehicles with higher fuel consumption, especially in the U.S. Diesel engines are generally more fuel efficient than gasoline engines and are very popular in Europe, but concerns about pollution, in combination with recent emission scandals involving several car manufacturers, have caused a re-thinking of the policies stimulating the use of diesel engines.

Several European governments such as the UK and France are taking a fairly aggressive approach and are in various stages of banning the sale of conventional gasoline and diesel cars in the 2030 to 2040 timeframe. China is reportedly working on a similar ban, although no timeline has been announced yet. These regulations will affect the car market many years before the actual ban goes into effect as car manufacturers start shifting development and marketing resources from traditional technology to electrical vehicles ahead of the deadline. Several car manufacturers already announced aggressive sales and model development targets: i.e. Volvo announced that by 2019 all models will be either hybrid or EV cars; by 2025, Volkswagen wants EV's to represent 25% of their sales and Daimler targets 15-20% in the same year; Honda targets 2/3 of sales to be EV's by 2030. In the meantime, electric car pioneer Tesla is rolling out new models and dramatically ramping up production.

Based on the above developments, some experts, who have studied disruptive technologies in other areas, think that the EV market could develop rapidly. If the cost of batteries continues to decline at the recent pace, EV's could become competitive very quickly, especially if the lower maintenance costs are taken into consideration. Under such a scenario, EV's could reach a tipping point where the demand flips over a relatively short period from conventional ICE vehicles to EV's for a major share of the market, although it will take some time for older (ICE) vehicles to disappear from the market.

Most oil analysts forecast a fairly gradual transition from internal combustion engines to EV's over the coming decades. For example, OPEC anticipates that in 2040, about one third of new cars sold will

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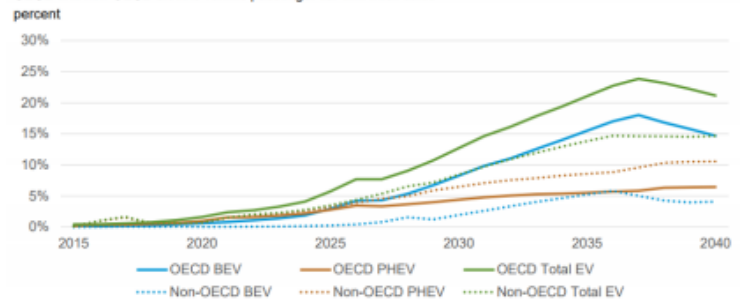


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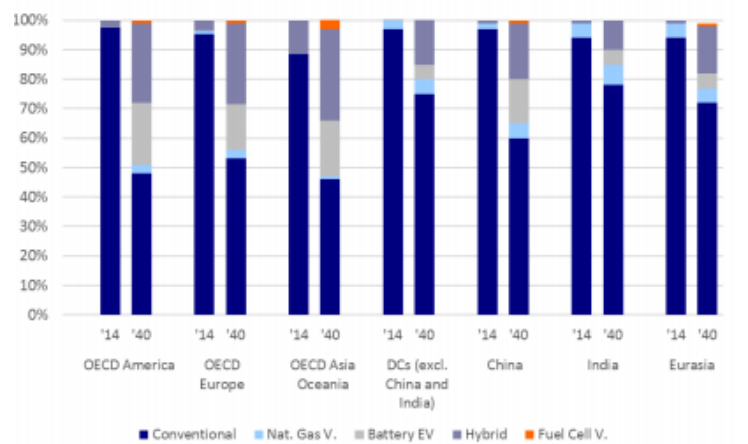
#### Electric vehicles grow more quickly in OECD countries while plug-in hybrids grow more quickly in non-OECD countries

OECD and non-OECD electric vehicle passenger car and truck sales percent



Source: EIA

Composition of New Car Sales, 2014 vs 2040



Source: OPEC

be EV's. The EIA forecasts that by 2040, approximately 25% of vehicles sold in OECD and 15% of cars sold in developing countries are electric. The IEA forecasts that by 2040, the worldwide stock of EV's will exceed 150 million (from 2 million in 2016).

Under these scenarios, the penetration of EV's will initially only reduce the growth in global oil demand, although in later years it could still lead to absolute declines in oil consumption.



# Capital Link Shipping Weekly Markets Report



Monday, September 25, 2017 (Week 40)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/S	TCE	WS/S	TCE
<b>VLCC (13.0 Kts L/B)</b>		<b>15-Sep</b>		<b>22-Sep</b>
AG>USG 280k	19.0	\$(6,995)	23.0	\$(3,984)
AG>USG/CBS>SPORE/AG	--	\$23,226	--	\$25,796
AG>SPORE 270k	41.0	\$8,064	47.5	\$13,130
AG>JPN 265k	39.0	\$8,528	45.0	\$13,397
AG>CHINA 270k	41.0	\$7,297	47.5	\$12,564
WAFR>CHINA 260k	47.0	\$13,994	51.5	\$17,525
CBS>SPORE 270k	\$4.00m	--	\$4.00m	--
<i>VLCC Average Earnings</i>		\$10,994		\$15,422
<b>SUEZMAX (13.0 Kts L/B)</b>				
WAFR>USG 130k	65.0	\$9,303	60.0	\$7,155
WAFR>UKC 130k	70.0	\$6,475	65.0	\$4,441
BSEA>MED 140k	82.5	\$8,758	77.5	\$6,198
CBS>USG 150k	77.5	\$17,728	67.5	\$11,469
<i>Suezmax Average Earnings</i>		\$9,828		\$6,995
<b>AFRAMAX (13.0 Kts L/B)</b>				
N.SEA>UKC 80k	107.5	\$15,242	107.5	\$15,116
AG>SPORE 70k	95.0	\$6,875	105.0	\$9,173
BALT>UKC 100k	90.0	\$16,751	87.5	\$15,250
CBS>USG 70k	150.0	\$19,921	140.0	\$16,924
USG>UKC 70k	115.0	--	110.0	--
CBS>USG/USG>UKC/NSEA	--	\$28,244	--	\$25,308
MED>MED 80k	135.0	\$20,647	107.5	\$11,163
<i>Aframax Average Earnings</i>		\$18,944		\$16,049
<b>PANAMAX (13.0 Kts L/B)</b>				
CBS>USG 50k	125.0	\$1,999	120.0	\$963
CONT>USG 55k	117.5	\$6,983	112.5	\$5,864
ECU>USWC 50k	140.0	\$8,719	140.0	\$8,733
<i>Panamax Average Earnings</i>		\$6,300		\$5,358
<b>LR2 (13.0 Kts L/B)</b>				
AG>JPN 75k	114.5	\$11,990	122.0	\$13,671
AG>UKC 80k	\$1.55m	\$8,092	\$1.70m	\$10,982
MED>JPN 80k	\$1.51m	\$5,494	\$1.51m	\$5,414
AG>UKC/MED>JPN/AG	--	\$12,222	--	\$13,698
<i>LR2 Average Earnings</i>		\$12,067		\$13,680
<b>LR1 (13.0 Kts L/B)</b>				
AG>JPN 55k	141.0	\$11,215	143.5	\$11,602
AG>UKC 65k	\$1.47m	\$9,722	\$1.62m	\$12,642
UKC>WAFR 60k	96.5	\$(138)	94.0	\$(572)
AG>UKC/UKC>WAFR/AG	--	\$11,596	--	\$13,343
<i>LR1 Average Earnings</i>		\$11,406		\$12,473
<b>MR (13.0 Kts L/B)</b>				
UKC>USAC 37k	100.0	\$414	130.0	\$4,873
USG>UKC 38k	75.0	\$(2,011)	70.0	\$(2,794)
USG>UKC/UKC>USAC/USG	--	\$2,509	--	\$4,364
USG>CBS (Pozos Colorados) 38k	\$300k	\$2,990	\$300k	\$2,950
USG>CHILE (Coronel) 38k	\$925k	\$7,993	\$900k	\$7,233
CBS>USAC 38k	112.5	\$4,532	110.0	\$4,090
<i>MR Average Earnings</i>		\$5,350		\$6,886
<b>Handy (13.0 Kts L/B)</b>				
MED>EMED 30k	146.5	\$10,806	189.5	\$20,739
SPORE>JPN 30K	200.0	\$11,104	210.0	\$12,142
<i>Handy Average Earnings</i>		\$10,987		\$15,237

Average Earnings weighted proportionally to regional activity share of each size class' worldwide market (including routes not necessarily shown above).

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$24,500	\$28,000
<b>Suezmax</b>	\$17,000	\$18,500
<b>Aframax</b>	\$15,000	\$17,000
<b>Panamax</b>	\$12,000	\$13,500
<b>MR</b>	\$12,750	\$14,500
<b>Handy</b>	\$12,000	\$13,000

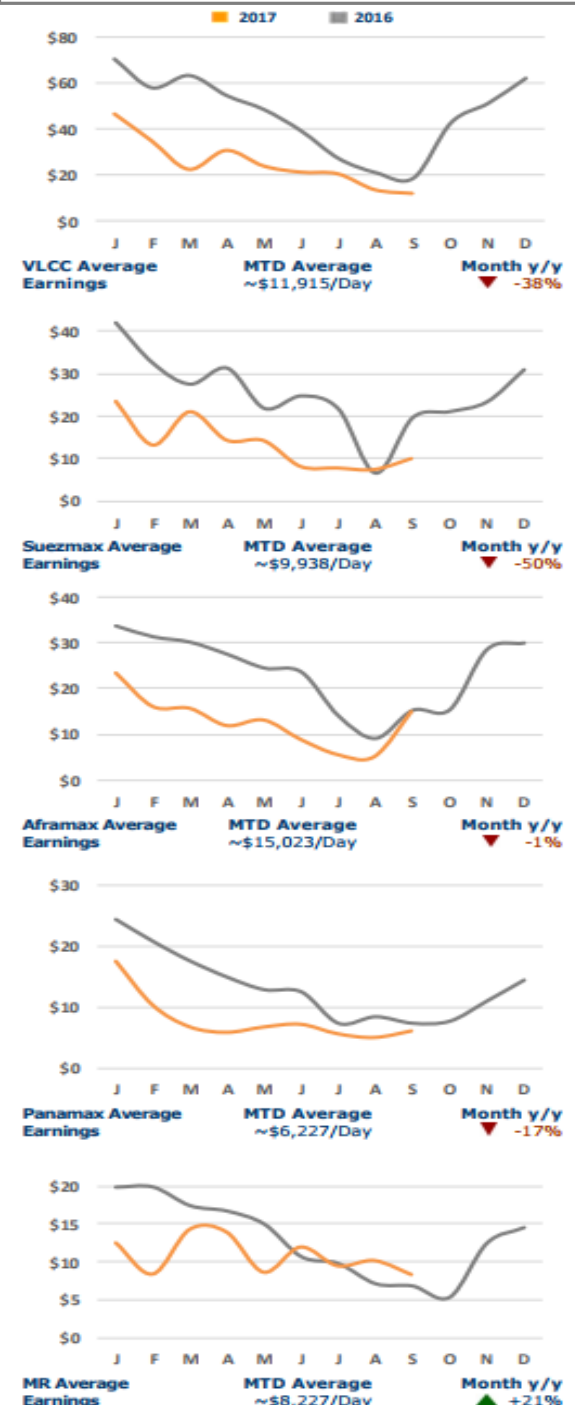
Contributed by

**Charles R. Weber Company, Inc.**



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### Tanker Market – Weekly Highlights

#### VLCC

Rates in the VLCC market experienced a late-week uptick, driven by a modest improvement in Middle East demand and recent draws on Middle East tonnage to both sides of the Atlantic basin amid sustained elevated West Africa demand and a supply shortage in the CBS/USG market. The Middle East market observed 25 fixtures, marking a 47% w/w gain. The West Africa market was unchanged at seven fixtures. Meanwhile, two North Sea-Asia fixtures were reported this week, building upon the five observed last week. As VLCC deliveries to points in Europe generally comprise the “natural” position list for the Caribbean/USG market, the recent demand strength there implies a reduction of available tonnage, which has raised owners’ expectations of further draws on Middle East positions by attracting ballast units from Asia. Furthering this expectation, sustained demand strength was observed in the Americas, where eight fixtures were reported this week.

Further rate gains should materialize during the upcoming week as the supply/demand view has improved markedly. With 28 October Middle East cargoes covered thus far, we anticipate that a further 14 remain uncovered through the end of the month’s first decade. Against this, there are 38 units available, from which the West Africa market is expected to absorb 7. This leaves 17 surplus units, or the fewest in four months and 41% fewer than the end-September surplus. Moreover, the surplus could decline further if any fresh ballasts to the Americas materialize. Historically, seventeen surplus vessels have supported average AG-FAST TCEs of around \$22,750/day; presently, these routes yield an average just ~\$13,145/day, illustrating the rate upside potential.

#### Middle East

Rates to the AG-JPN gained six points to conclude at ws45 with corresponding TCEs rising by 57% to ~\$13,397/day. Rates to the USG via the Cape added four points to conclude at ws23. Triangulated Westbound trade earnings rose by 11% to ~\$25,796/day.

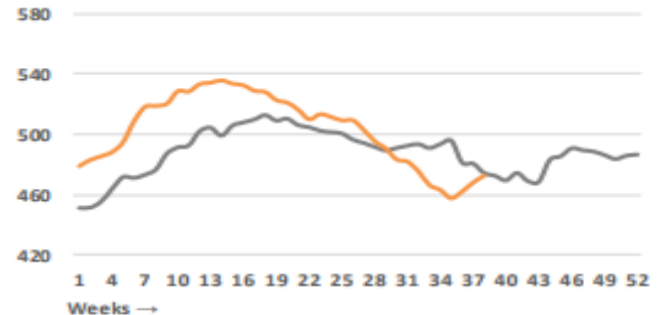
#### Atlantic Basin

Rates in the West Africa market were stronger in-line with the Middle East market. The WAFR-FAST rose by 4.5 points to conclude at ws51.5 with corresponding TCEs improving by 25% with a closing assessment of ~\$17,525/day.

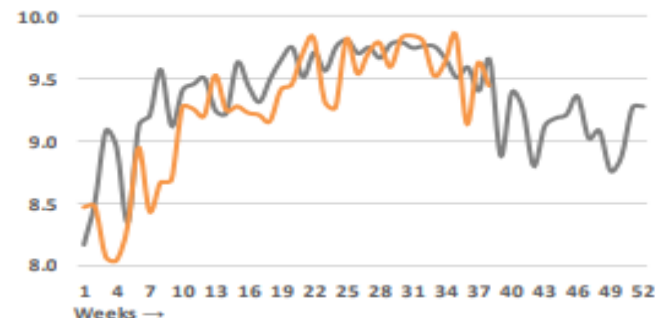
The Caribbean market remained strong on a tightening regional supply/demand positioning. Rates on the CBS-SPORE route was unchanged at \$4.00m lump sum.

#### Suezmax

The West Africa Suezmax market was softer this week as lower cargo availability in recent weeks and declining rates in the Caribbean alternative market took their toll on sentiment. Spot cargo trades, which generally favor the Suezmax class, were also sluggish this week as inventory sales have picked up as traders unwound earlier storage. This has put negative pressure on price differentials, however which could support fresh demand during the upcoming week. Simultaneously, VLCC demand has remained robust through October’s second decade, which will likely continue to imply lower cargo availability for Suezmaxes and further rate downside is envisioned in the near-term. The WAFR-UKC route shed five points to conclude at ws65. In the Caribbean market, rates on the CBS-USG route shed 10 points to conclude at 150 x ws67.5



US Crude Stocks (EIA) Last Week 472.8 MnBbls Week y/y ▼ -0.2%



US Gasoline Demand (EIA) Last Week 9.441 MnB/d Week y/y ▼ -2.2%

■ 2017 ■ 2016

#### Aframax

The Caribbean Aframax market commenced the week with rising sentiment on uncertainty around the impact of Hurricane Maria on vessel availability, despite a longer list of available units appearing on Monday. A replacement fixture concluded at a premium on Monday notionally substantiated a modest strengthening of rates, but any upside proved short-lived. By mid-week the CBS-USG route had tested a 10-point discount to last week’s closing assessment; the corresponding rate, ws140, remained achievable throughout the remainder of the week thereafter. Further availability builds over the weekend are likely to support a further eroding of rates.

#### MR

Rates in the USG MR market remained under negative pressure this week as cargo demand levels continued to be undermined by low refining runs due to Hurricane Sandy. PADD3 refinery utilization rates rose last week to 73.0% last week, according to EIA data, from a near decade low of 60.7% a week earlier. Meanwhile, US diesel demand levels have surged with last week’s 4.264 Mb/d representing a 5% w/w gain and a 24% y/y gain, with recovery works in disaster-affected parts of the US’ south building upon a directionally stronger US diesel demand profile this year due to domestic consumer activity (trucking) and gains in other diesel outlets. PADD3 diesel inventories are now 1.8 Mbbls, or 5%, below year-ago levels – and total US inventories are 21.6 Mbbls, or 15%, below year-ago levels. Total forward US coverage is



# Capital Link Shipping Weekly Markets Report



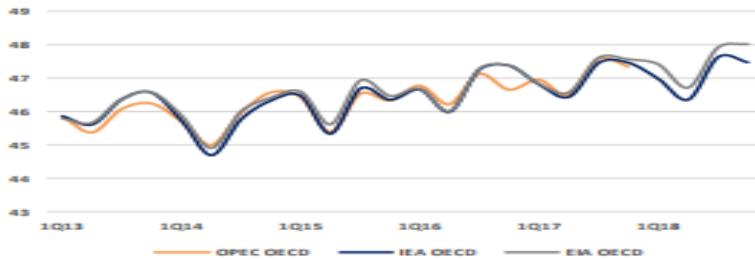
Monday, September 25, 2017 (Week 40)

## SHIPPING MARKETS

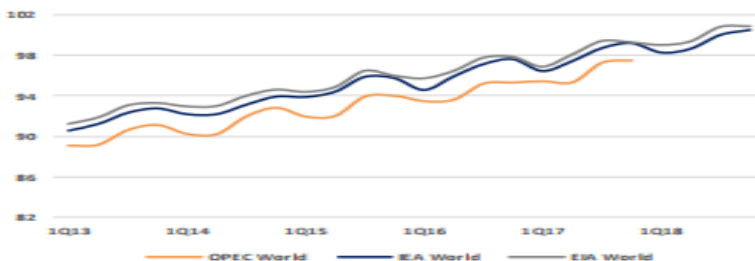
### Tanker Market – Weekly Highlights

down by 12.3 days y/y to 34.1 days. Similarly, PADD 3 gasoline inventory levels are down 7.4 Mbbbls, or 9%, y/y. Though USG MR demand rose 24% w/w to 36 fixtures (which is above the YTD average), forward demand expectations are weak and a backlog of available tonnage has continued to grow as inbound voyages to the Americas contribute to position lists. There are presently 55 units available on a two-week forward basis, representing a 6% w/w gain and 28% more than the YTD average. Rates on the USG-UKC route shed 5 points to conclude at ws70. The USG-CBS route was unchanged at \$300k lump sum while the USG-Chile route lost \$25k to the YTD low of \$900k lump sum. A recent rally in the UKC market does not help as a USG MR positions are vying strongly for voyages in that direction and thus contributing exerting further negative sentiment on all ex-USG routes. Further rate downside at the start of the upcoming week should be limited, however, by the UKC market attracting ballast units from the USAC and thus reducing that component of the USG position list. Further forward, though, demand on the UKC-USAC route is expected to remain elevated and be augmented by supply losses resulting from closures of Caribbean-area inventory centers hit by Hurricane Maria this week, which will likely also stoke greater UKC-CBS and UKC-ECMEX voyages. With this bringing more tonnage into the region, USG supply levels will likely remain disjointed from demand and weigh negatively on rates for longer than previously expected.

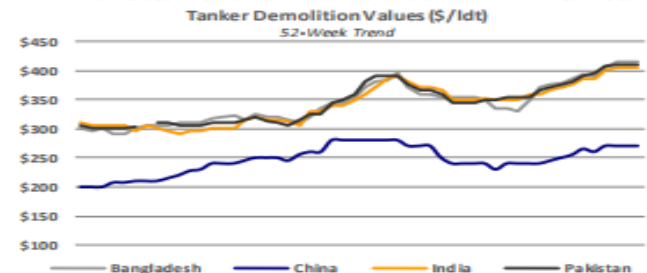
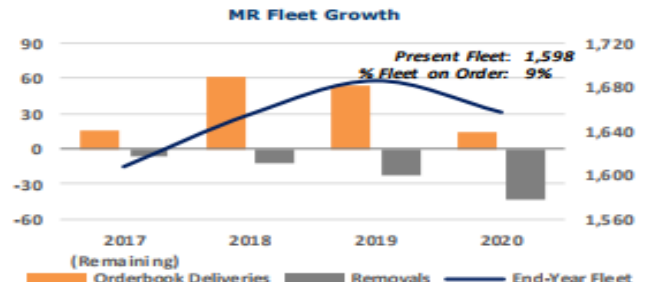
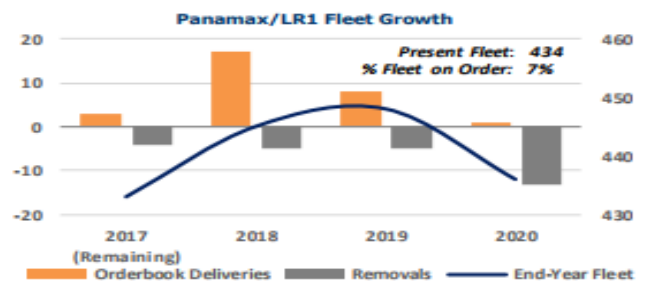
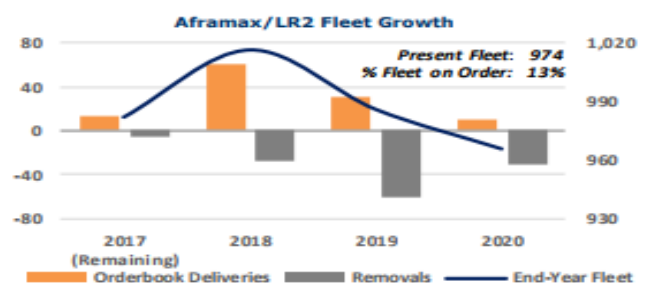
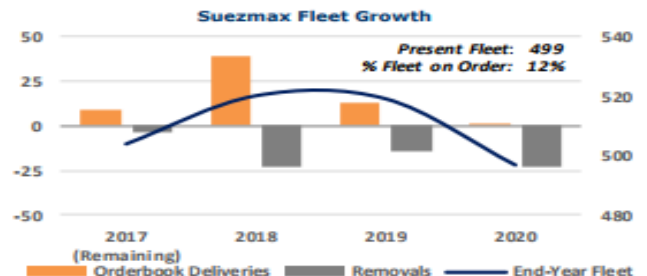
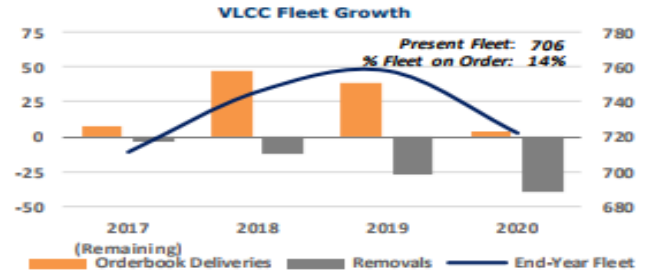
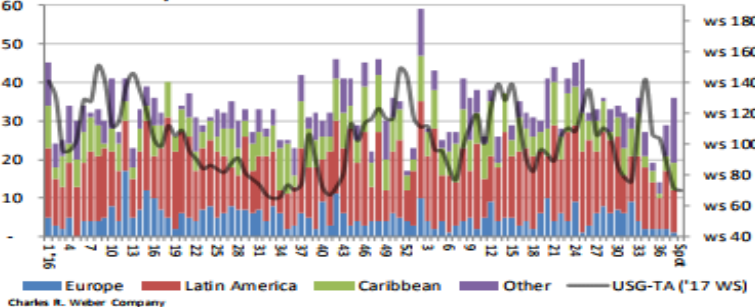
Projected OECD Oil Demand (Mnb/d)



Projected World Oil Demand (Mnb/d)



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





### 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.

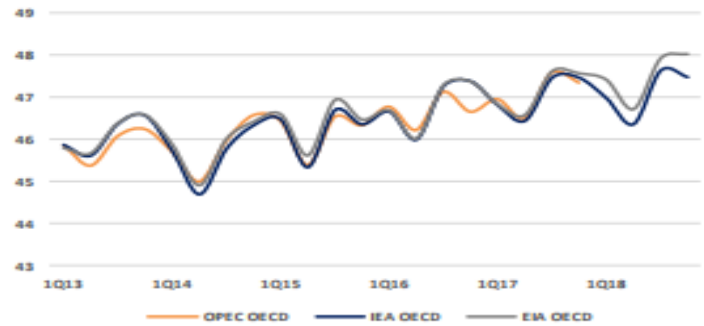
#### MR

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.

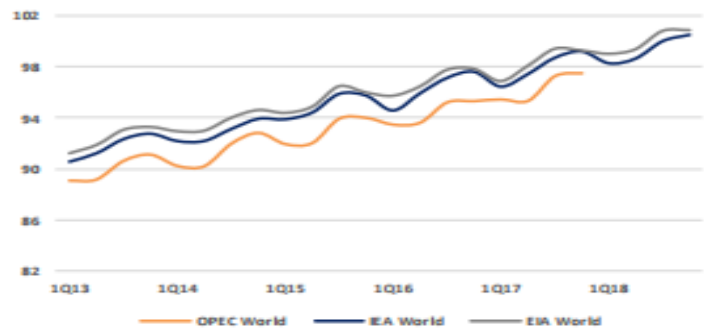
Demand in the USG market was stronger this week but remained below normal levels. There were 30 fixtures, or 114% more than last week. Among these, just two were bound for points in Europe, nine were bound for points in Latin America and the Caribbean and 19 are for alternative areas (including four 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.

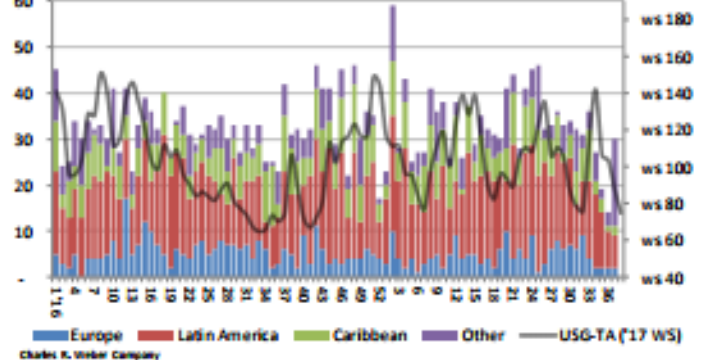
Projected OECD Oil Demand (Mnb/d)



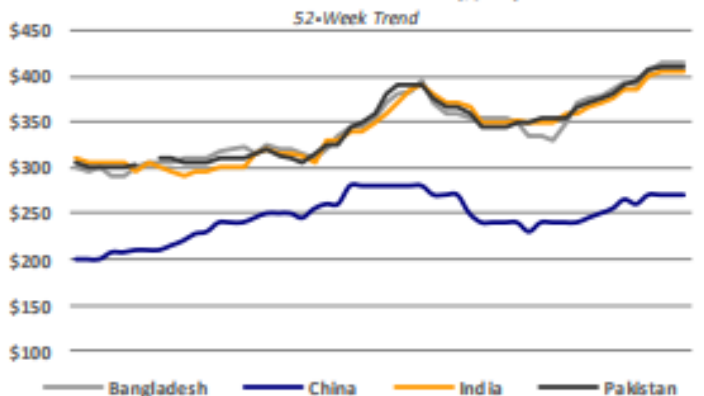
Projected World Oil Demand (Mnb/d)



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



Tanker Demolition Values (\$/ldt)





### Dry/Wet & TC Rates

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

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▼ 7,750	▲ 8,750	▲ 9,250	▲ 8,250	▲ 9,250	▲ 8,250
SUPRA (56k dwt)	▼ 12,000	▲ 11,000	▲ 12,000	▲ 11,000	▼ 10,250	▼ 10,250
ULTRA (62k dwt)	▼ 13,000	▼ 11,000	▲ 13,000	▲ 11,500	▼ 11,250	▼ 11,250
PANA/KMAX (76k-82k dwt)	▲ 13,500	▲ 12,500	▲ 12,000	▲ 11,000	▲ 10,000	▲ 10,000
CAPE (170k dwt)	▲ 17,000	▲ 17,000	▲ 16,000	▲ 16,000	▲ 16,000	▲ 16,000

**Dry comment:** Cape 6 months can achieve \$17,000/dpr up \$500 whilst 1 and 2 years can achieve \$16,000.

With the spot market pushing up in the Atlantic, 6 month TC rates can achieve \$13,500/pdpr.

Supramax has also ticked up in the Pacific to \$11,000/pdpr whilst Handysize rose to \$8,750/pdpr.

#### 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	▲ 13,650	▲ 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:** After Iraqi oil minister's reported that OPEC members are considering extending the output cuts, oil prices rose for the largest gain in 13 years, with WTI reaching 50.08 USD/bbl and Brent 55.68 USD/bbl.

The oil price is on course for a rise of 15.5% in 4Q 2017, which would make this year's performance the strongest Q3 since 2004. On the shipping side, MRs in xMed and Bsea/Med enjoy increased spot rates

are up to WS190 while TC rates have only seen a slight increase achieving \$13,650/pdpr for 1 YR t/c.

**DRY FFA:** Cape 6 months can achieve \$17,000/dpr up \$500 whilst 1 and 2 years can achieve \$16,000. With the spot market pushing up in the Atlantic, 6 month TC rates can achieve \$13,500/pdpr. Supramax has also ticked up in the Pacific to \$11,000/pdpr whilst Handysize rose to \$8,750/pdpr.

**WET FFA:** TD3 is up across the board especially when for short period. TD7 remained on similar levels while TC2 is slightly increased for 2,3 and 12 mos.



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