

Capital Link Shipping Weekly Markets Report



Monday, October 9, 2017 (Week 42)



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

Monday, October 2, 2017
The Metropolitan Club



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7th Annual Capital Link
Operational Excellence in Shipping Forum

Best Industry Practices – A Competitive Advantage

Wednesday, November 1, 2017 - Divani Caravel Hotel, Athens

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Capital Link Shipping
Weekly Markets Report

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Capital Link's 7th Annual Operational Excellence in Shipping Forum will take place on Wednesday, November 1, 2017 at Divani Caravel Hotel in Athens.

With a 7-year track record it is the only Forum that showcases Operational Excellence in the Maritime & Offshore Sectors and explores Best Industry Practices across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security. The Forum provides an interactive platform on the topic of Operational Excellence, Best Industry Practices and Sustainability linking industry, government and non-governmental organizations, industry associations, the financial and investment community, and the public at large.

We are delighted to see how the industry has embraced this Forum. Last year, Senior Executives from 23 leading shipping & offshore company executives, 3 major classification societies, as well as charterers, financiers and key industry organizations came together to discuss how the implementation of Best Industry Practices translates into tangible commercial, operational and financial competitive advantages. The extensive company participation in the Forum is key, as ultimately it is the companies that are implementing these Best Industry Practices and enables us to attribute to the operational side of the business the attention it deserves.

MARITIME CSR LEADERSHIP AWARD



John Platsidakis
 Chairman - Intercargo
 Managing Director - Anangel Maritime Services Inc.

PRESENTATION & PANEL TOPICS

- Industry Challenges & The Road Map Ahead
- Environmental Regulation & Compliance – How It May Affect Shipping
- Investing in Big Data & Cybersecurity: Is It Worth it? Will It Really Make a Difference?
- Crew Welfare, Training & Retention
- Chinese Crewing Ready For Global Shipping
- Optimize Crew Welfare And Costs – Impacts of
- Telemedicine On Seafarers And Shipping
- Optimizing Technical Ship Management
- Connecting Ports, Vessels & People
- Ship Safety – Regulatory Compliance & Third Party Inspections
- Digital Kidnap and Ransom
- Operational Excellence as a Competitive Advantage

WHO SHOULD ATTEND?

This Forum is addressed among others to Ship Managers, Shipowners, Ship Operators, Shipbrokers, Commercial and Investment Bankers, Charterers, Classification Societies, Commodity and Energy Traders, Environmental Maritime Organizations, Industry Associations, Government and Non-Governmental Organizations, Financial and Trade Media, Institutional Investors, P&I Executives, Lawyers and Insurers, Market Analysts and Consultants, Private Equity Firms and offshore industry entities.

PRESENTING COMPANIES

Aegean Shipping Management, Inc. • Almi Tankers • Anangel Maritime Services, Inc. • Andriaki Shipping • Bureau Veritas • Capital Ship Management Corp. • Columbia Marlow • Consolidated Marine Management Inc. • Danaos Shipping • Danish Shipping • DNV GL • Dorian LPG Management Corp. • Eurobulk • Euronav • Exmar Ship Management NV • Fafalios Shipping • Fourth Insurance Office, Inc. • GasLog Ltd. • Hellenic Lloyd's S.A. • INTERCARGO • INTERTANKO • International Maritime Organization • International Registries • Liberian Registry – LISCR (Hellas) S.A. • Lloyd's Register • Maran Gas Maritime Inc. • Marsh Brokers Ltd., Cyprus • Minerva Maritime • NAMEPA • NYMAR • Prime Marine • Product Shipping & Trading SA • ShipMedCarePrime Ltd. • Singhai Marine Services • Springfield Shipping Co., Panama S.A. (Onassis Group) • Starbulk SA • Technomar Shipping Inc. • Thenamaris Ships Management Inc. • Stealth Maritime Corporation S.A. • TORM A/S • Tototheo Group of Companies • Tsakos Columbia Shipmanagement • Union of Greek Shipowners • United States Coast Guard • WISTA Hellas • Yale University Occupational & Environmental Medicine

To register and/or for more information, click on the above button or visit our [website](#)

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Latest Company News

Monday, October 2, 2017

COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK

MONACO – October 2, 2017 – Costamare Inc. (the "Company") (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") (NYSE: CMRE PR C) and US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the "Series D Preferred Stock") (NYSE: CMRE PR D).

http://ir.costamare.com/images/news/cmre_3q_2017_dividend_press_release.pdf

Euroseas Ltd. Announces Delivery of Container Feeder Vessel, Declaration of Option to Acquire Two Additional Container Vessels and Signing of Non-Binding Letter of Intent

Maroussi, Athens, Greece - October 2, 2017 - Euroseas Ltd. (NASDAQ: ESEA) ("Euroseas" or the "Company"), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that it took delivery of M/V EM Athens, a feeder containership of 2,506 teu built in 2000 that the Company agreed to acquire last month from Euromar LLC ("Euromar"), a wholly-owned subsidiary of the Company that previously was partially owned by the Company. M/V EM Athens was acquired along with EM Oinousses, a feeder size containership also of 2,506 teu built in 2000.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=5850327

FLNG Hilli Episeyo departs Keppel Shipyard (GLNG)

Golar LNG Limited announces today that the FLNG Hilli Episeyo, in line with previous guidance, departed Keppel Shipyard on Sunday October 1st. Having successfully reached mechanical completion the vessel has been moved to deep-water anchorage where Keppel Shipyard will complete final marine commissioning. Hilli Episeyo is currently expected to leave Singapore between October 15 and October 20.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201710/2138531.xml>

Seaspan Announces Public Offering of Senior Notes

HONG KONG, Oct. 2, 2017 /CNW/ – Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that it plans to offer senior unsecured notes due 2027 (the "Notes") in a registered public offering pursuant to an effective shelf registration statement filed with the U.S. Securities and Exchange Commission. Seaspan has also granted the underwriters a 30-day option to purchase additional Notes.

<http://www.seaspancorp.com/press-release-post/press-release-122827/>

Seaspan Announces Pricing of \$80 Million Public Offering of 7.125% Senior Notes

HONG KONG, Oct. 2, 2017 /CNW/ – Seaspan Corporation

("Seaspan") (NYSE:SSW) announced today that it has priced its previously announced \$80 million public offering of senior unsecured notes due 2027 (the "Notes"). The Notes will mature on October 30, 2027 and will bear interest at a rate of 7.125% per year, payable quarterly on each January 30, April 30, July 30 and October 30, beginning on January 30, 2018.

<http://www.seaspancorp.com/press-release-post/press-release-122828/>

Tuesday, October 3, 2017

Diana Shipping Inc. Announces Time Charter Contract for m/v Crystalia with Glencore

ATHENS, GREECE, October 3, 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 Glencore Agriculture B.V., Rotterdam, for one of its Ice Class Panamax dry bulk vessels, the m/v Crystalia. The gross charter rate is US\$11,100 per day, minus a 5% commission paid to third parties, for a period of minimum twelve (12) months to about fifteen (15) months.

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

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

Hamilton, Bermuda, October 3, 2017 A company owned by the NAO Executive Chairman, Herbjorn Hansson and his son, Alexander, today bought 500,000 shares in NAO at an average price of \$1.48 per share. Following today's transaction, the Hansson family holds shares equivalent to 13.2% of the common shares of NAO.

<https://www.nat.bm/press-release-from-nordic-american-tankers-nysenat-nordic-american-offshore-nysenao-increased-ownership-by-the-hansson-family-12/>

Safe Bulkers, Inc. Refinances US\$74.9 million Loan Facilities Resulting to Debt Write off of US\$8.3 million

Monaco – October 3, 2017 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company has refinanced US\$74.9 million loans outstanding, with a new loan facility of US\$49.6 million and cash on hand of US\$17.0 million, resulting in a debt write off of about US\$8.3 million.

<http://www.safebulkers.com/sbpr100317.pdf>

Scorpio Bulkers Inc. Announces the Purchase of Common Shares by Scorpio Services Holding Limited

MONACO, Oct. 03, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") announced today that Scorpio Services Holding Limited ("SSH") has purchased 150,000 common shares of the Company at an average price of \$7.06 per share in the open market. SSH owns a total of 13,627,513 common shares or approximately 18% of the Company.

<http://www.scorpiobulkers.com/media/company-news/2017/10-03-2017-214220730>



Latest Company News

Teekay Corporation Declares Dividend

HAMILTON, Bermuda, Oct. 03, 2017 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced that its Board of Directors has declared a cash dividend on its common stock of \$0.055 per share for the quarter ended September 30, 2017. The cash dividend is payable on November 15, 2017 to all shareholders of record as at November 3, 2017.

<http://teekay.com/blog/2017/10/03/teekay-corporation-declares-dividend-37/>

Teekay LNG Partners Declares Distribution

HAMILTON, Bermuda, Oct. 03, 2017 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.14 per unit for the quarter ended September 30, 2017. The cash distribution is payable on November 10, 2017 to all unitholders of record on November 3, 2017.

<http://teekay.com/blog/2017/10/03/teekay-lng-partners-declares-distribution-14/>

Teekay Offshore Partners Declares Distribution

HAMILTON, Bermuda, Oct. 03, 2017 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), has declared a distribution of \$0.01 per unit for the quarter ended September 30, 2017. The distribution is payable on November 10, 2017 to all unitholders of record on November 3, 2017. Teekay Offshore's cash distributions are reported on Form 1099 for United States tax purposes.

<http://teekay.com/blog/2017/10/03/teekay-offshore-partners-declares-distribution-14/>

Teekay Offshore Partners Declares Distributions on Series A and B Preferred Units

HAMILTON, Bermuda, Oct. 03, 2017 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), has declared the following distributions for the period from August 15, 2017 to November 14, 2017:

<http://teekay.com/blog/2017/10/03/teekay-offshore-partners-declares-distributions-on-series-a-and-b-preferred-units-2/>

Wednesday, October 4, 2017

DRYSHIPS INC. ANNOUNCES RESULTS OF RIGHTS OFFERING

October 4, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner of ocean going cargo vessels, today announced the final results of its previously announced rights offering of shares of the Company's common stock, par value \$0.01 per share ("Common Stock"), which expired at 5:00 p.m., New York City time, on October 2, 2017. The offering was fully financed and the Company raised \$100.0 million of gross proceeds, including a \$99.2 million investment by Sierra Investments Inc. ("Sierra"), an entity affiliated with the Company's Chairman and Chief Executive Officer, Mr. George Economou, pursuant to a backstop commitment by Sierra.

<http://dryships.irwebpage.com/press/drys-100417.pdf>

DYNAGAS LNG PARTNERS LP ANNOUNCES CASH DISTRIBUTION FOR THE QUARTER ENDED SEPTEMBER 30, 2017 OF \$0.4225 PER COMMON UNIT

MONACO – October 4, 2017 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2017, of \$0.4225 per common unit. The cash distribution is payable on or about October 19, 2017 to all unit holders of record as of October 12, 2017.

http://www.dynagaspartners.com/upload_press/dlng100417.pdf

Globus Maritime Limited Reports Financial Results for the quarter and six month period ended June 30, 2017

Athens, Greece, October 4, 2017, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the six month period ended June 30, 2017.

<http://www.globusmaritime.gr/press/globuspr100417.pdf>

OCEAN RIG UDW INC. ANNOUNCES AVAILABILITY OF COMPANY UPDATE PRESENTATION

October 4, 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 it has posted a Company Update Presentation on the Ocean Rig website, www.ocean-rig.com, at the Investor Relations section under Presentations.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig100417.pdf

Transocean Ltd. Announces Offering of Notes

ZUG, Switzerland, Oct. 04, 2017 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that Transocean Inc., its wholly-owned subsidiary (collectively with Transocean Ltd., "Transocean"), has commenced an offering of U.S. \$750 million aggregate principal amount of senior unsecured notes pursuant to Rule 144A/Regulation S to eligible purchasers. The notes will be guaranteed by Transocean Ltd. and certain of Transocean Inc.'s subsidiaries.

<http://www.deepwater.com/news/detail?ID=2304539>

Transocean Ltd. Announces Pricing of U.S. \$750 Million of Senior Unsecured Notes Due 2026

ZUG, Switzerland, Oct. 04, 2017 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that Transocean Inc., its wholly-owned subsidiary (collectively with Transocean Ltd., "Transocean"), has priced its previously-announced offering of senior unsecured notes. Transocean will issue U.S. \$750 million in aggregate principal amount of senior unsecured notes due January 2026 pursuant to Rule 144A/Regulation S to eligible purchasers.

<http://www.deepwater.com/news/detail?ID=2304754>

Thursday, October 5, 2017

Capital Product Partners L.P. Announces the Appointment of



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IN THE NEWS

Latest Company News

Mr. Keith Forman as Non-Executive Chairman of the Board

ATHENS, GREECE -- (Marketwired) -- 10/05/17 -- Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership") today announced the appointment of Mr. Keith Forman as non-executive Chairman of the Board of the Partnership. His appointment is effective from October 1, 2017. Mr. Forman has been an independent non-executive director of the Partnership since April 2007. He has served as a director and Chairman of the Board's conflicts committee and as a member of the audit committee. Mr. Forman will continue to serve in the same positions with both the Board's audit and conflicts committees.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=1042912>

Costamare Inc. Announces Election of Class I Director at 2017 Annual Meeting of Stockholders

MONACO – October 5, 2017 -- Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of containerships for charter, announced the election of one Class I director at the Company's annual meeting of stockholders held in Monaco today.

http://ir.costamare.com/images/news/2017_cmre_annual_meeting_of_stockholders.docx.pdf

Diana Containerships Inc. Announces Agreement to Sell up to Seven Vessels

ATHENS, GREECE, October 5, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that it has entered into an agreement to sell up to seven of its containership vessels for an aggregate purchase price of up to US\$104.0 million to an unaffiliated third party. Separate Memoranda of Agreement will be signed for each vessel. The sale and purchase of the vessels is subject to the purchaser obtaining certain minimum financing.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-agreement-to-sell-up-to-seven-vessels>

Ensco plc Shareholders Approve Acquisition of Atwood Oceanics

LONDON--(BUSINESS WIRE)-- Ensco plc (NYSE: ESV) ("Ensco" or the "Company") announced today that Ensco shareholders voted to approve the allotment and issuance of Ensco Class A ordinary shares to shareholders of Atwood Oceanics, Inc. ("Atwood") in connection with the all-stock acquisition of Atwood at the Company's general meeting of shareholders on 5 October 2017. The final results of the general meeting of shareholders held today indicate that 65% of the shares cast at the meeting voted in favor of this proposal.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2017/Ensco-plc-Shareholders-Approve-Acquisition-of-Atwood-Oceanics/default.aspx>

Teekay Offshore Partners Announces Repurchase of Remaining Bonds Maturing in 2018

HAMILTON, Bermuda, Oct. 05, 2017 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (NYSE:TOO) (Teekay Offshore or the Partnership) announces that it has exercised its call option for the remaining outstanding balances under each of its NOK 420 million Senior Unsecured Bond Agreement with Nordic Trustee AS dated January 25, 2012 (as amended) with ISIN NO 0010635329 and its NOK 800 million Senior Unsecured Bond Agreements with Nordic Trustee AS dated January 21, 2013 (as amended) with ISIN NO 0010670128, respectively, in each case for settlement on November 16, 2017 in accordance with their respective terms.

<http://teekay.com/blog/2017/10/05/teekay-offshore-partners-announces-repurchase-of-remaining-bonds-maturing-in-2018/>

Friday, October 6, 2017

Ensco plc Completes Acquisition of Atwood Oceanics

LONDON--(BUSINESS WIRE)-- Ensco plc (NYSE: ESV) ("Ensco" or the "Company") today announced the completion of its acquisition of Atwood Oceanics, Inc. Under the terms of the merger agreement, Atwood shareholders are entitled to receive 1.60 Ensco Class A ordinary shares for each share of Atwood common stock they own. Ensco and Atwood shareholders will own approximately 69% and 31%, respectively, of the outstanding shares of the combined company. In connection with the completion of the transaction, Atwood common stock has ceased trading on the New York Stock Exchange.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2017/Ensco-plc-Completes-Acquisition-of-Atwood-Oceanics/default.aspx>

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Monaco – October 6, 2017 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared:

<http://www.safebulkers.com/sbpr100617.pdf>

Teekay Offshore Partners Announces Contract Start-Up for the Randgrid FSO on the Gina Krog Field With Statoil

HAMILTON, Bermuda, Oct. 06, 2017 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (NYSE:TOO) (Teekay Offshore or the Partnership) announced today the Randgrid FSO, which was converted from one of the Partnership's shuttle tankers at Sembcorp's Sembawang shipyard in Singapore, has commenced its charter contract with Statoil ASA (Statoil) on the Gina Krog oil and gas field in the Norwegian sector of the North Sea.

<http://teekay.com/blog/2017/10/06/teekay-offshore-partners-announces-contract-start-up-for-the-randgrid-fso-on-the-gina-krog-field-with-statoil/>



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IN THE NEWS

Earnings Recap



GLOBUS MARITIME LIMITED

Globus Maritime Limited Reports Financial Results for the quarter and six month period ended June 30, 2017

Athens, Greece, October 4, 2017, Globus Maritime Limited

("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the six month period ended June 30, 2017.

<http://www.globusmaritime.gr/press/globuspr100417.pdf>





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 6, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/6/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.01	6.66%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.89	7.26%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.94	2.03%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.81	10.33%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.24	16.13%
Nordic American Tankers Limited	NAT Equity	\$0.10	\$0.40	\$5.26	7.60%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.64	1.10%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.56	4.39%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.61	7.45%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.45	9.69%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.80	2.50%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$17.20	3.26%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$22.51	0.89%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.45	9.28%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$13.96	12.11%
GasLog Partners LP	GLOP Equity	\$0.51	\$2.040	\$23.40	8.72%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$23.03	10.03%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$19.20	8.96%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$23.45	8.87%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$7.82	21.61%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$18.35	3.05%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.50	1.60%
Offshore Drilling					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$5.68	0.70%
Seadrill Partners	SDLP Equity	\$0.20	\$0.80	\$3.77	21.22%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 6, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/6/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$25.00	7.63%	1.01%	18.50 - 25.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.91	8.20%	0.62%	17.96 - 25.91
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$26.40	8.29%	0.49%	18.22 - 26.41
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.68	8.99%	2.58%	14.53 - 24.73
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.60	8.46%	0.57%	24.33 - 26.90
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.14	8.37%	-0.10%	24.77 - 26.78
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.57	9.69%	-2.23%	15.38 - 23.74
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.70	7.78%	0.31%	23.00 - 27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.81	8.77%	3.60%	13.16 - 22.93
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.74	8.79%	2.44%	13.10 - 22.86
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.07	8.26%	0.50%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.11	8.50%	-0.37%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.88	8.29%	-0.68%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.56	N/A	-0.67%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.73	7.97%	1.02%	13.11 - 23.81
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.50	8.67%	0.41%	15.50 - 24.50
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.63	8.78%	-0.89%	22.73 - 26.21
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.69	7.79%	0.39%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.63	8.66%	-0.77%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.15	8.70%	-0.95%	23.59 - 25.65
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.37	9.12%	-1.32%	24.70-25.72

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016 Seaspan Series H – 8/5/2016.



Capital Link Shipping Weekly Markets Report



Monday, October 9, 2017 (Week 42)

CAPITAL MARKETS DATA

Indices

Week ending October 6, 2017

MAJOR INDICES

America	Symbol	10/6/2017	9/29/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	22,773.67	22,405.09	1.65	14.55	19,881.76
Dow Jones Transp.	TRAN Index	9,886.88	9,914.35	-0.28	9.56	9,023.86
NASDAQ	CCMP Index	6,590.18	6,495.96	1.45	21.39	5,429.08
NASDAQ Transp.	CTRN Index	4,786.92	4,779.38	0.16	18.15	4,051.44
S&P 500	SPX Index	2,549.33	2,519.36	1.19	12.91	2,257.83

Europe	Symbol	10/6/2017	9/29/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,955.94	12,828.86	0.99	11.84	11,584.24
Euro Stoxx 50	SX5E Index	3,603.32	3,594.85	0.24	8.70	3,315.02
FTSE 100 Index	UKX Index	7,522.87	7,372.76	2.04	4.81	7,177.89

Asia/Pacific	Symbol	10/6/2017	9/29/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,710.68	5,681.61	0.51	-0.39	5,733.18
Hang Seng	HSI Index	28,458.04	27,554.30	3.28	28.48	22,150.40
Nikkei 225	NKY Index	20,690.71	20,356.28	1.64	8.25	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/6/2017	9/29/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,166.03	1,163.23	0.24	-4.09	1,215.70
Tanker Index	CPLMTANK Index	645.50	646.29	-0.12	-15.44	763.40
Dry Bulk Index	CPLMDRY Index	665.96	635.15	4.85	49.80	444.57
Container Index	CPLMCONT Index	579.63	598.49	-3.15	-18.22	708.80
LNG/LPG Index	CPLMLNPG Index	1,907.14	1,902.24	0.26	1.60	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,240.50	1,249.26	-0.70	-3.51	1,285.67
MLP Index	CPLMMLPI Index	1,637.76	1,629.67	0.50	-2.60	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, October 9, 2017 (Week 42)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/6/2017	9/29/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,405.00	1,356.00	3.61	47.43	953
Baltic Capesize Index	BCI14 Index	2,929.00	2,738.00	6.98	90.44	1538
Baltic Panamax Index	BPIY Index	1,406.00	1,308.00	7.49	73.37	811
Baltic Supramax Index	BSI58A Index	971.00	1,021.00	-4.90	15.18	843
Baltic Handysize Index	BHSI Index	610.00	616.00	-0.97	9.12	559
Baltic Dirty Tanker Index	BIDY Index	776.00	776.00	0.00	-28.68	1088
Baltic Clean Tanker Index	BITY Index	615.00	667.00	-7.80	-29.07	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/6/2017 Friday	9/29/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$12.04	\$11.59	3.88%	\$14.40	\$5.26	\$7.65	72,920
Diana Shipping Inc	DSX	\$4.13	\$3.63	13.77%	\$6.03	\$2.40	\$3.30	553,321
DryShips Inc	DRYS	\$3.33	\$2.46	35.37%	\$538,599.23	\$0.98	\$116.16	10,459,283
Eagle Bulk Shipping Inc	EGLE	\$4.62	\$4.53	1.99%	\$9.18	\$4.12	\$5.92	264,467
FreeSeas Inc	FREF	\$0.00	\$0.00	33.33%	\$23.13	\$0.00	\$2.00	9,826,262
Globus Maritime Ltd	GLBS	\$0.96	\$0.92	4.74%	\$14.23	\$0.91	\$4.30	441,940
Golden Ocean Group	GOGL	\$8.17	\$7.84	4.21%	\$9.83	\$3.50	\$4.77	247,854
Navios Maritime Holdings Inc	NM	\$1.74	\$1.67	4.19%	\$2.19	\$1.00	\$1.51	689,915
Navios Maritime Partners LP	NMM	\$2.08	\$2.05	1.46%	\$2.63	\$1.18	\$1.47	649,715
Paragon Shipping Inc	PRGNF	\$0.01	\$0.02	-39.70%	\$37.08	\$0.01	\$0.10	102,045
Safe Bulkers Inc	SB	\$2.98	\$2.74	8.76%	\$3.57	\$1.15	\$1.19	571,802
Scorpio Bulkers	SALT	\$7.25	\$7.05	2.84%	\$9.80	\$3.50	\$5.85	611,806
Seanergy Maritime	SHIP	\$1.15	\$1.13	1.77%	\$7.20	\$0.61	\$1.25	516,257
Star Bulk Carriers Corp	SBLK	\$10.16	\$9.71	4.63%	\$12.97	\$4.08	\$5.68	574,688

TANKERS	Ticker	10/6/2017	9/29/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.90	\$8.25	7.88%	\$8.95	\$5.50	\$7.50	165,823
Capital Product Partners LP	CPLP	\$3.45	\$3.50	-1.43%	\$3.97	\$2.77	\$3.16	581,839
DHT Holdings Inc	DHT	\$3.94	\$3.98	-1.01%	\$5.13	\$3.38	\$4.42	680,374
Euronav NV	EURN	\$8.05	\$8.10	-0.62%	\$8.55	\$6.70	\$8.45	529,783
Frontline Ltd/Bermuda	FRO	\$5.81	\$6.04	-3.81%	\$7.89	\$4.88	\$7.45	618,674
Gener8 Maritime Inc	GNRT	\$4.63	\$4.51	2.66%	\$6.12	\$3.56	\$4.77	272,780
Knot Offshore Partners	KNOP	\$23.45	\$23.50	-0.21%	\$24.50	\$19.00	\$24.50	44,986
Navios Acquisition	NNA	\$1.24	\$1.22	1.64%	\$2.08	\$1.14	\$1.76	395,484
Navios Midstream Partners	NAP	\$7.82	\$7.45	4.97%	\$12.52	\$7.00	\$10.86	105,728
Nordic American	NAT	\$5.26	\$5.34	-1.50%	\$9.82	\$4.53	\$8.56	977,416
Overseas Shipholding	OSG	\$2.77	\$2.63	5.32%	\$5.53	\$1.99	\$4.12	478,760
Pyxis Tankers	PXS	\$1.88	\$1.92	-2.09%	\$3.20	\$0.99	\$2.76	6,369
Scorpio Tankers Inc	STNG	\$3.64	\$3.43	6.12%	\$4.84	\$3.22	\$4.79	3,315,519
Teekay Offshore Partners LP	TOO	\$2.50	\$2.38	5.04%	\$6.52	\$1.67	\$5.42	1,107,076
Teekay Tankers Ltd	TNK	\$1.61	\$1.62	-0.62%	\$2.82	\$1.39	\$2.40	1,138,940
Top Ships	TOPS	\$0.53	\$0.62	-14.11%	\$109,619.97	\$0.53	\$2.34	883,301
Tsakos Energy Navigation Ltd	TNP	\$4.56	\$4.49	1.56%	\$5.24	\$4.01	\$4.86	305,039



Capital Link Shipping Weekly Markets Report



Monday, October 9, 2017 (Week 42)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/6/2017	9/29/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-17.00%	\$1.02	\$0.01	\$0.60	76,447
Costamare Inc	CMRE	\$6.01	\$6.18	-2.75%	\$7.99	\$5.25	\$6.04	635,081
Danaos Corp	DAC	\$1.55	\$1.40	10.71%	\$3.65	\$1.25	\$2.75	129,146
Diana Containerships Inc	DCIX	\$0.59	\$0.62	-5.04%	\$11,342.53	\$0.45	\$2.88	391,377
Global Ship Lease Inc	GSL	\$1.59	\$1.57	1.27%	\$2.50	\$1.07	\$1.55	105,487
Seaspan Corp	SSW	\$6.89	\$7.09	-2.82%	\$13.41	\$5.07	\$9.53	1,243,730

LPG/LNG	Ticker	10/6/2017	9/29/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.96	\$13.94	0.14%	\$17.87	\$12.85	\$16.53	121,532
Dorian	LPG	\$7.32	\$6.82	7.33%	\$12.38	\$5.63	\$8.87	162,472
GasLog Ltd	GLOG	\$17.20	\$17.45	-1.43%	\$18.25	\$12.95	\$16.90	457,407
Gaslog Partners	GLOP	\$23.40	\$23.25	0.65%	\$25.20	\$19.50	\$21.20	143,905
Golar LNG Ltd	GLNG	\$22.51	\$22.61	-0.44%	\$28.77	\$20.26	\$23.64	917,189
Golar LNG Partners LP	GMLP	\$23.03	\$23.23	-0.86%	\$25.48	\$18.50	\$23.77	251,702
Hoegh LNG Partners	HMLP	\$19.20	\$18.55	3.50%	\$20.60	\$17.20	\$19.00	50,216
Navigator Gas	NVGS	\$11.15	\$11.10	0.45%	\$14.55	\$6.85	\$9.45	230,563
StealthGas Inc	GASS	\$3.48	\$3.31	5.14%	\$4.69	\$2.70	\$3.41	75,397
Teekay LNG Partners LP	TGP	\$18.35	\$17.80	3.09%	\$19.35	\$13.30	\$14.40	211,336

MIXED FLEET	Ticker	10/6/2017	9/29/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.90	\$1.67	13.77%	\$4.85	\$1.14	\$1.77	64,906
Ship Finance International Ltd	SFL	\$14.45	\$14.50	-0.34%	\$15.95	\$12.30	\$15.00	896,679
Teekay Corp	TK	\$8.80	\$8.93	-1.46%	\$11.37	\$5.26	\$8.62	1,288,409

MLPs	Ticker	10/6/2017	9/29/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.45	\$3.50	-1.43%	\$3.97	\$2.77	\$3.16	581,839
Dynagas LNG Partners	DLNG	\$13.96	\$13.94	0.14%	\$17.87	\$12.85	\$16.53	121,532
GasLog Partners	GLOP	\$23.40	\$23.25	0.65%	\$25.20	\$19.50	\$21.20	143,905
Golar LNG Partners LP	GMLP	\$23.03	\$23.23	-0.86%	\$25.48	\$18.50	\$23.77	251,702
Hoegh LNG Partners	HMLP	\$19.20	\$18.55	3.50%	\$20.60	\$17.20	\$19.00	50,216
KNOT Offshore Partners	KNOP	\$23.45	\$23.50	-0.21%	\$24.50	\$19.00	\$24.50	44,986
Navios Maritime Midstream	NAP	\$7.82	\$7.45	4.97%	\$12.52	\$7.00	\$10.86	105,728
Navios Partners	NMM	\$2.08	\$2.05	1.46%	\$2.63	\$1.18	\$1.47	649,715
Teekay Offshore	TOO	\$2.50	\$2.38	5.04%	\$6.52	\$1.67	\$5.42	1,107,076
Teekay LNG	TGP	\$18.35	\$17.80	3.09%	\$19.35	\$13.30	\$14.40	211,336

OFFSHORE DRILL RIGS	Ticker	10/6/2017	9/29/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	#N/A N/A	\$9.39	-0.75%	\$14.05	\$6.04	\$13.62	6,088,059
Diamond Offshore Drilling	DO	\$14.84	\$14.50	2.34%	\$21.08	\$10.22	\$18.15	2,841,051
Enesco International	ESV	\$5.68	\$5.97	-4.86%	\$11.81	\$4.16	\$10.21	18,607,876
Noble Corp.	NE	\$4.13	\$4.60	-10.22%	\$7.69	\$3.16	\$6.26	7,770,595
Ocean Rig UDW Inc	ORIG	\$24.62	\$23.77	3.58%	\$24,471.99	\$23.49	\$1.79	49,752
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	\$13.08	\$12.85	1.79%	\$20.90	\$9.04	\$19.55	3,663,942
Seadrill Ltd.	SDRL	\$0.38	\$0.35	8.57%	\$3.93	\$0.18	\$3.59	11,052,316
Transocean	RIG	\$10.31	\$10.76	-4.18%	\$15.84	\$7.28	\$15.33	16,934,518
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-13.85%	\$0.03	\$0.01	\$0.02	138,827



Capital Link Shipping Weekly Markets Report



Monday, October 9, 2017 (Week 42)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/6/2017	9/29/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$65.90	\$7.84	5.02%	\$77.00	\$28.90	\$40.80	1,561,879
Stolt-Nielsen Ltd.	SNI	\$115.00	\$85.89	-4.17%	\$150.00	\$99.75	\$104.50	30,087
Frontline Ltd.	FRO	\$47.20	\$6.04	-3.08%	\$65.90	\$39.00	\$64.00	417,212
Jinhui Shpg. & Trans	JIN	\$9.82	\$9.64	1.87%	\$12.27	\$4.69	\$8.85	369,160
Odfjell (Common A Share)	ODF	\$26.50	\$26.70	-0.75%	\$36.10	\$25.40	\$28.90	14,319
American Shipping Co.	AMSC	\$22.00	\$23.00	-4.35%	\$29.28	\$20.78	\$24.92	47,688
Hoegh LNG	HLNG	\$70.50	\$73.50	-4.08%	\$101.00	\$70.50	\$95.00	51,979

OFFSHORE SUPPLY	Ticker	10/6/2017	9/29/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.18	\$0.18	-2.17%	\$2.30	\$0.13	\$1.70	80,789
Hornback Offshore	HOS	\$4.03	\$4.04	-0.25%	\$8.47	\$1.52	\$7.62	641,601
Nordic American Offshore	NAO	\$1.44	\$1.41	2.13%	\$3.75	\$0.87	\$2.85	318,936
Tidewater	TDW	\$27.06	\$29.08	-6.95%	\$29.23	\$21.46	\$3.61	#N/A N/A
Seacor Holdings	CKH	\$45.93	\$46.11	-0.39%	\$48.73	\$30.18	\$73.41	115,808





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED TO THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – up 0.24%, compared to the S&P 500 (SPX) which went up 1.19%, Nasdaq (CCMP) up 1.45%, and Dow Jones Industrial Average (INDU) up 1.65%.

The other Capital Link Maritime Indices saw positive returns on average, with three of the seven indices finishing in the red and four finishing with gains. The Drybulk Index (CPLMDRYB) saw the highest gains at 4.85%, while the Container Index (CPLMCONT) saw the greatest loss at 3.15%.

The Baltic Indices saw mixed returns with three of the seven indices in the red, one remaining stagnant, and three finishing with gains. The Panamax Index (BPI) saw the greatest increase, rising 7.49%, and the Clean Tanker Index (BCTI) saw the biggest decrease of 7.80%.

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

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

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

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

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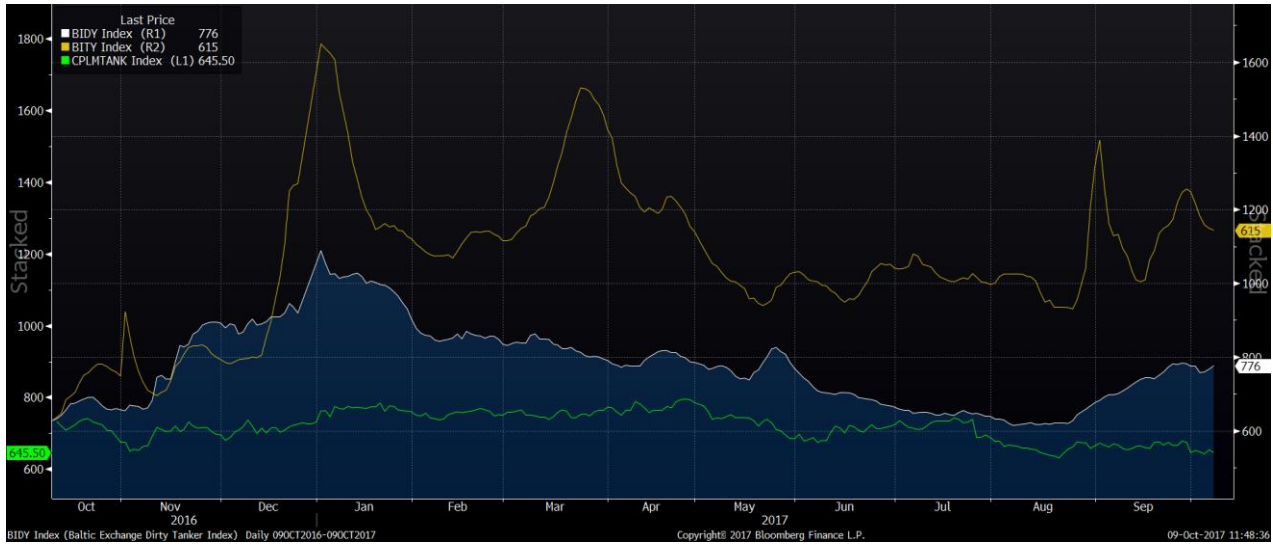
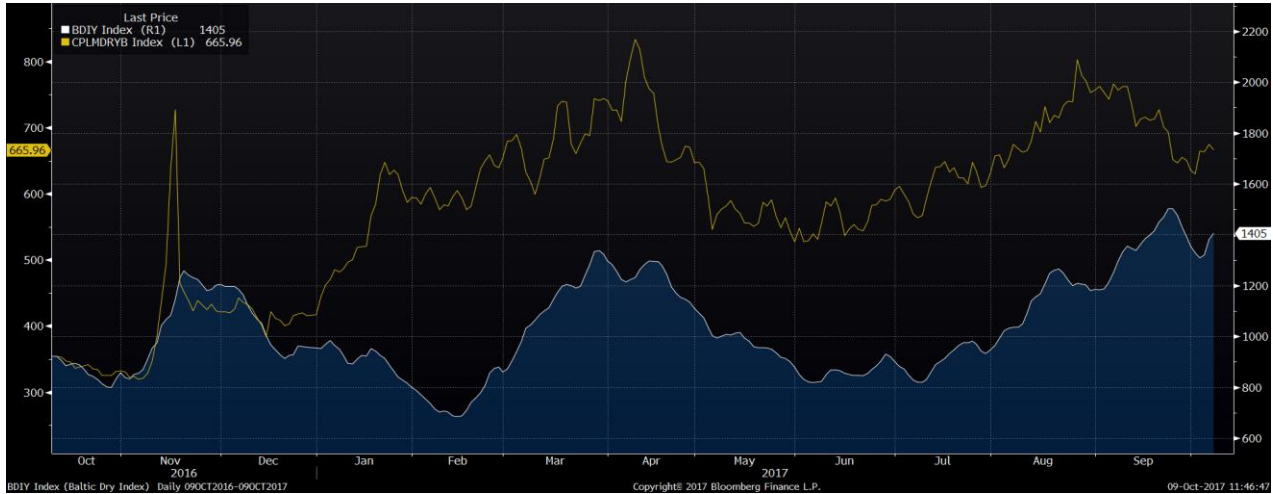
Capital Link Shipping Weekly Markets Report



Monday, October 9, 2017 (Week 42)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, October 9, 2017 (Week 42)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Symbol	Security	Maturity	Moody	S&P	As of October 6, 2017			
			(\$MM)							Price	YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (S.A.)	7.25%	\$375.0		NM	Senior Secured	2022	B3	B-	\$98.75	7.57%	7.57%	\$98.75
Container	CMA CGM S.A.	6.50%	\$761.4		05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$105.74	3.15%	5.13%	\$106.00
Container	CMA CGM S.A.	7.75%	\$64.2		05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.40	2.10%	5.91%	\$105.56
Container	Hapag-Lloyd AG	6.75%	\$292.9		441036	Senior Unsecured	2022	Caa1	B-	\$108.32	4.60%	4.60%	\$108.75
Container	Hapag-Lloyd AG	7.50%	\$292.9		441036	Senior Unsecured	2019	Caa1	B-	\$102.25	-5.21%	(5.21%)	\$102.52
Container	Seaspan Corporation	6.38%	\$345.0		SSW	Senior Unsecured	2019	NA	NA	\$25.78	5.09%	5.09%	\$25.78
Container	Seaspan Corporation	7.13%	\$80.0		SSW	Senior Unsecured	2027	NA	NA	\$24.55	NA	NA	NA
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3		GSL	Senior Unsecured	2019	B3	B	\$100.00	9.99%	10.00%	\$100.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,171.4		MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.58	0.41%	0.41%	\$104.69
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$878.6		MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.40	0.00%	0.00%	\$106.47
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	#N/A		GLDD	Senior Unsecured	2022	Caa1	B-	\$103.25	NA	NA	NA
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	\$95.75	11.57%	11.57%	\$95.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0		NM	Senior Secured	2022	Caa2	B-	\$81.75	13.05%	13.05%	\$81.75
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6		SALT	Senior Unsecured	2019	NA	NA	\$25.05	7.68%	7.68%	\$25.05
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0		SBLK	Senior Unsecured	2019	NA	NA	\$25.23	8.17%	8.18%	\$25.23
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0		GOGL	Senior Conv.	2019	NA	NA	\$96.00	6.27%	6.27%	\$97.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3		DSX	Senior Unsecured	2020	NA	NA	\$25.36	6.15%	8.47%	\$25.36
LNG	Dynagas LNG Partners LP	6.25%	\$250.0		DLNG	Senior Unsecured	2019	NA	NA	\$100.00	6.30%	6.30%	\$100.00
LNG	Golar LNG Limited	2.75%	\$402.5		GLNG	Senior Conv.	2022	NA	NA	\$94.50	4.14%	4.14%	\$94.50
LNG	Golar LNG Limited	5.71%	\$150.0		GLNG	Senior Unsecured	2020	NA	NA	\$96.50	7.74%	7.74%	\$97.00
LNG	Golar LNG Partners LP	7.57%	\$250.0		GMLP	Senior Unsecured	2021	NA	NA	\$99.50	8.39%	8.39%	\$100.00
LNG	Golar LNG Partners LP	5.71%	\$150.0		GMLP	Senior Unsecured	2020	NA	NA	\$96.50	7.74%	7.74%	\$97.00
LNG	Golar LNG Partners LP	6.04%	\$41.2		GMLP	Senior Unsecured	2017	NA	NA	\$100.75	-31.85%	(31.85%)	\$101.25
LNG	GasLog Ltd	8.88%	\$250.0		GLOG	Senior Unsecured	2022	NA	NA	\$106.00	7.35%	7.35%	\$106.00
LPG	BW LPG Ltd.	1.75%	\$250.0		BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.50	4.20%	4.20%	\$96.00
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0		00CS7X-E	Senior Secured	2017	Caa3	D	\$29.50	NA	NA	NA
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0		DO	Senior Unsecured	2043	Ba2	BB-	\$74.75	6.99%	6.99%	\$74.75
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0		NA	Senior Unsecured	2019	NA	NA	\$92.00	10.38%	10.38%	\$93.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6		GLF	Senior Unsecured	2022	Ca	NA	\$20.00	58.41%	58.41%	\$20.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0		HOS	Senior Conv.	2019	NA	D	\$78.00	15.18%	15.18%	\$78.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0		HOS	Senior Unsecured	2020	Caa1	CCC	\$64.00	26.54%	26.54%	\$64.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0		HOS	Senior Unsecured	2021	Caa1	CCC	\$49.63	29.37%	29.37%	\$49.63
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0		ORIG	Senior Unsecured	2018	Ca	D	\$10.00	NA	NA	NA
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0		PACD	Senior Secured	2017	Caa3	NA	\$43.50	NA	NA	\$43.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0		PACD	Senior Secured	2020	Caa2	NA	\$33.75	56.21%	56.21%	\$33.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1		CKH	Senior Conv.	2027	NA	NA	\$100.06	2.18%	2.49%	\$100.06
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0		CKH	Senior Conv.	2028	NA	NA	\$89.94	4.14%	4.14%	\$89.94
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0		CKH	Senior Unsecured	2019	Caa1	NA	\$103.00	5.76%	5.76%	\$103.00
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0		TOO	Senior Unsecured	2019	NA	NA	\$99.75	6.19%	6.19%	\$99.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3		ANW	Senior Conv.	2018	NA	NA	\$94.19	9.84%	9.84%	\$94.19
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0		ANW	Senior Conv.	2021	NA	NA	\$75.44	11.84%	11.84%	\$75.44
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0		NNA	Senior Secured	2021	B2	B	\$82.50	13.84%	13.84%	\$82.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0		DHT	Senior Unsecured	2019	NA	NA	\$98.88	5.10%	5.10%	\$98.88
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0		06TRYQ-E	Senior Secured	2021	B2	B-	\$70.25	20.32%	20.32%	\$70.25
Tanker	Euronav	7.50%	\$150.0		EURN	Senior Unsecured	2022	NA	NA	\$96.88	NA	NA	NA
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1		OSG	Senior Unsecured	2018	Caa1	B	\$102.25	3.42%	3.42%	\$102.25
Tanker	Ship Finance International Limited	3.25%	\$350.0		SFL	Senior Conv.	2018	NA	NA	\$110.63	-117.68%	(26.23%)	\$110.63
Tanker	Stena AB	5.88%	\$119.5		FDSA9813	Senior Unsecured	2019	B3	BB-	\$104.72	2.23%	2.23%	\$105.37
Tanker	Stena AB	7.00%	\$600.0		FDSA9813	Senior Unsecured	2024	B2	B+	\$95.50	7.91%	7.91%	\$95.50
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0		STNG	Senior Conv.	2019	NA	NA	\$90.31	8.48%	8.48%	\$90.31
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8		STNG	Senior Unsecured	2020	NA	NA	\$24.54	8.01%	8.01%	\$24.54
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8		STNG	Senior Unsecured	2017	NA	NA	\$24.97	3.93%	3.93%	\$24.97
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0		STNG	Senior Unsecured	2019	NA	NA	\$25.25	8.09%	8.16%	\$25.25
Tanker	Teekay Corporation	8.50%	\$450.0		TK	Senior Unsecured	2020	B3	B+	\$101.38	7.82%	7.82%	\$101.38

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, October 9, 2017 (Week 42)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Despite the side step noted this past week as part of the Moon Festivities in the Far East, the Dry Bulk market still seems to hold plenty of wind in its sails, something that could well translate into further improvements in the freight market over the coming weeks. The drive in seaborne trade of dry bulk commodities has helped boost the Baltic Dry Index from its low point in Mid-July till Today by just over 72%. This has, with good cause, raised the level of overall optimism and helped boost expectations as to the market performance during the final three months of the year as well as for 2018.

In the midst of this we have had several factors which could well prove to be fundamental driving forces for the market during the next couple of weeks if not months. The grain market has been thrown into the limelight, as the US Gulf and ECSA are starting to see a significant drive in cargoes. Both regions are expected to see an accelerated maturity in corn and soy crops thanks to unseasonably hot weather. This, in combination with the lagging flow brought about by the reduced rail services along the US Gulf Coast caused in early September by Hurricane Harvey, should provide a considerable flow during the next month, possibly far surpassing those noted during the same period in 2016.

At the same time, attention is still focused on the Chinese winter cuts which could help pull demand for imports of iron ore and coal forward, while at the same time drive for extra volumes of both commodities as the cuts start to effect local mines. The four-month winter heating period that will be subject to this curb in output typically begins in mid-November. This means that we could well see a stronger utilization of steel mills and higher production volumes in the period prior to this, possibly boosting the market up until the end of October. We may well see things continue relatively firm beyond this point as well, given that we are going to see a crackdown of a large number of iron ore and coal mines, something that will surely drive for higher reliance on imports rather than locally sourced supplies, while at the same time we do not have a complete picture as to the extent and focus the curb in output of steel mills will take and how strict it will be. Given that we also have a drive by most steel mills to amplify their utilization levels, there has also been a shift in focus to higher content iron ore feedstock and higher quality coking coal, both of which need to be sourced from far away locations, driving up tonne-mile demand by a considerable amount. This has been reflected in recent months by the increased activity noted in shipments out of both Australia and Brazil, while the local price margin between iron ore of 65% and 62% content has increased from 21% higher in early June to just under 34% now.

Looking at the newbuilding delivery schedule for this 3 months period and you get a further sense that things will be able to hold at fairly positive levels. The slippage and cancellation rate for the total dry bulk fleet is currently holding at just over 32% and likely to increase slightly during the final weeks of December, while at the same time the fleet growth of the fleet during the nine month period up to end of September has shown an increase of just over 2%, indicating an end of year figure which is likely to still be well lower than the estimated growth in demand.

Contributed by

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Dry Bulk Freight Market

	06 Oct		W-O-W change	
			±Δ	±%
BDI	1,405		▲ 49	3.6%
BCI	2,929		▲ 191	7.0%
BPI	1,406		▲ 98	7.5%
BSI	971		▼ -50	-4.9%
BHSI	610		▼ -6	-1.0%

Tanker Freight Market

	06 Oct		W-O-W change	
			±Δ	±%
BDTI	776		▶ 0	0.0%
BCTI	615		▼ -52	-7.8%

Newbuilding Market

Aggregate Price Index	06 Oct		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	06 Oct		M-O-M change	
			±Δ	±%
Capesize	58		▲ 0	0.7%
Panamax	57		▲ 0	0.5%
Supramax	63		▲ 0	0.7%
Handysize	62		▲ 2	4.2%
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)	06 Oct		W-O-W change	
			±Δ	±%
Dry	339		▼ -3	-0.9%
Wet	356		▼ -5	-1.4%



Dry Bulkers – Spot Market

Capesize – Despite being in the midst of the Moon Festival holidays in the Far East, things were quick to show a strengthening trend, with rates across the board quickly showing gains. There was a flurry of fresh interest in the Pacific, with the thinning of position lists helping push things in the market to the shipowner's favor. There was even more firming to be seen in the Atlantic, with a number of fresh cargoes out of Brazil helping rates strengthen further.

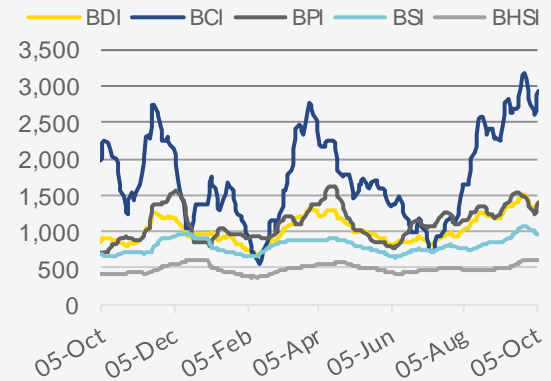
Panamax - A poor start to the week here too, though things were quick to turn positive, with increased activity in both basins sparking for another round of rate hikes. Position lists have become fairly tight all around, while expectations for an even busier week on the grain trade should help push hire rates even further over the next couple of days.

Supramax - A relatively quiet week, with rates noting a fair amount of easing early on. There seemed to have been some resistance as we moved into the second half of the week, with the positive sentiment overspill from the larger sizes and the slight pick up in charterers' interest providing support in the market and allowing for the opportunity of a reversal in trends over the next couple of days.

Handysize - Things were relatively soft here too, with only the Pacific basin showing some week-on-week positive gains, as charterers came back in strength after the end of the Moon Festival. We should start to see a balance emerge in the ECSA and Continent region emerge now, something that should surely support another rally to commence.

Spot market rates & indices	Average				
	06 Oct	29 Sep	±%	2017	2016
Baltic Dry Index					
BDI	1,405	1,356	3.6%	1,041	677
Capesize					
BCI	2,929	2,738	7.0%	1,718	1,031
BCI 5TC	\$ 20,427	\$ 18,725	9.1%	\$ 12,841	\$ 7,400
ATLANTIC RV	\$ 20,250	\$ 17,775	13.9%	\$ 12,698	\$ 7,775
Cont / FEast	\$ 30,510	\$ 28,391	7.5%	\$ 23,462	\$ 13,856
PACIFIC RV	\$ 21,000	\$ 18,742	12.0%	\$ 12,663	\$ 7,070
FEast / ECSA	\$ 20,615	\$ 19,905	3.6%	\$ 12,763	\$ 7,164
Panamax					
BPI	1,406	1,308	7.5%	1,139	696
BPI - TCA	\$ 11,300	\$ 10,509	7.5%	\$ 9,136	\$ 5,566
ATLANTIC RV	\$ 10,475	\$ 9,600	9.1%	\$ 9,328	\$ 6,139
Cont / FEast	\$ 18,295	\$ 17,439	4.9%	\$ 15,102	\$ 9,818
PACIFIC RV	\$ 11,948	\$ 10,777	10.9%	\$ 8,588	\$ 5,161
FEast / Cont	\$ 4,483	\$ 4,218	6.3%	\$ 3,525	\$ 1,144
Supramax					
BSI	971	1,021	-4.9%	808	602
BSI - TCA	\$ 10,831	\$ 11,430	-5.2%	\$ 8,883	\$ 6,212
USG / FEast	\$ 20,656	\$ 22,228	-7.1%	\$ 18,782	\$ 9,760
Med / Feast	\$ 16,409	\$ 16,525	-0.7%	\$ 15,173	\$ 9,635
PACIFIC RV	\$ 9,767	\$ 10,100	-3.3%	\$ 7,719	\$ 5,197
FEast / Cont	\$ 6,100	\$ 6,200	-1.6%	\$ 4,191	\$ 3,272
USG / Skaw	\$ 15,622	\$ 16,419	-4.9%	\$ 14,468	\$ 9,845
Skaw / USG	\$ 6,516	\$ 6,559	-0.7%	\$ 6,206	\$ 4,196
Handysize					
BHSI	610	616	-1.0%	490	365
BHSI - TCA	\$ 8,972	\$ 9,061	-1.0%	\$ 7,150	\$ 5,277
Skaw / Rio	\$ 7,800	\$ 7,868	-0.9%	\$ 5,967	\$ 4,640
Skaw / Boston	\$ 8,013	\$ 8,032	-0.2%	\$ 5,994	\$ 4,832
Rio / Skaw	\$ 12,422	\$ 13,128	-5.4%	\$ 9,827	\$ 6,720
USG / Skaw	\$ 8,021	\$ 8,321	-3.6%	\$ 8,899	\$ 7,056
SEAsia / Aus / Jap	\$ 8,967	\$ 8,839	1.4%	\$ 6,732	\$ 4,339
PACIFIC RV	\$ 8,792	\$ 8,729	0.7%	\$ 6,525	\$ 5,146

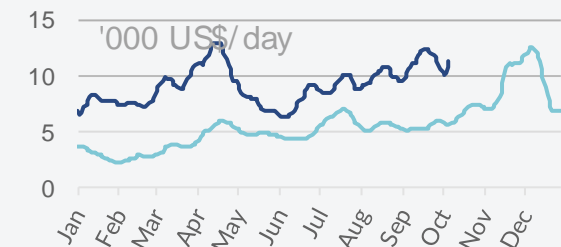
Dry Bulk Indices



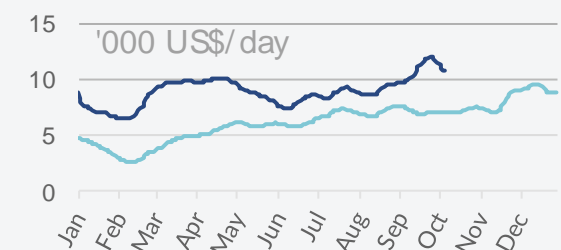
BCI Average TCE



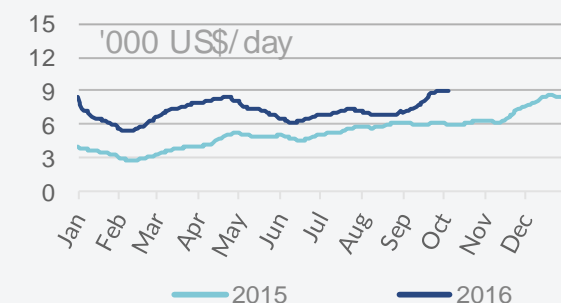
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

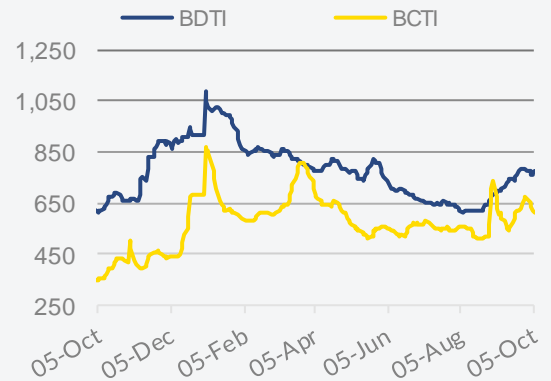
Crude Oil Carriers - There was little to show any sort of disruption from the Holidays in the Far East, with VLs benefiting from beefed up demand in the Atlantic and an overall thinning of tonnage lists being noted in the MEG. With Eastbound voyages from the WAF limited in number over the past week, it seemed as though the main support for a slight improvement in rates was coming from the stronger activity noted in the MEG. Suezmaxes on the other hand were to note a slight downward correction in both the WAF and Black Sea/Med regions. Things seemed to be equally under pressure for Aframaxes, with only the MEG-SPORE run showing a slight improvement, as fresh inquiries were limited in number in all the rest of the main regions.

Oil Products - In the products market, DPP routes were still seeing a further decline in most routes, with only the Black Sea/Med showing some upward support. On the CPP front, things were trending sideways, with marginal losses noted in the North Atlantic and Pacific rounds and only short gains seen in the Caribs.

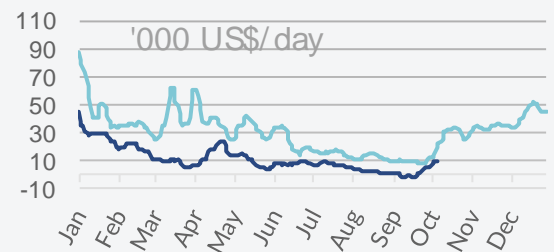
Spot market rates & indices

		06 Oct	29 Sep	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	776	776	0.0%	773	730
	BCTI	615	667	-7.8%	607	491
VLCC						
MEG-USG	WS	26.73	24.59	8.7%	30.22	35.46
	\$/day	-\$ 4,994	-\$ 7,458	33.0%	-\$ 707	\$ 18,511
MEG-SPORE	WS	62.63	56.08	11.7%	58.71	60.57
	\$/day	\$ 49,253	\$ 42,143	16.9%	\$ 45,309	\$ 53,871
MEG-JAPAN	WS	61.04	54.46	12.1%	57.22	59.11
	\$/day	\$ 24,302	\$ 18,572	30.9%	\$ 22,525	\$ 42,341
WAF-USG	WS	62.00	60.00	3.3%	60.96	64.79
	\$/day	\$ 70,587	\$ 67,032	5.3%	\$ 70,182	\$ 81,300
SUEZMAX						
WAF-USAC	WS	72.50	77.50	-6.5%	73.84	71.68
	\$/day	\$ 37,709	\$ 41,098	-8.2%	\$ 39,590	\$ 41,669
BSEA-MED	WS	83.39	85.56	-2.5%	85.65	84.23
	\$/day	\$ 9,398	\$ 10,197	-7.8%	\$ 12,376	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	98.89	104.72	-5.6%	100.52	103.36
	\$/day	\$ 3,444	\$ 6,090	-43.4%	\$ 7,840	\$ 23,003
MEG-SPORE	WS	115.00	112.17	2.5%	106.17	99.78
	\$/day	\$ 8,355	\$ 7,202	16.0%	\$ 7,294	\$ 16,988
CARIBS-USG	WS	114.72	130.28	-11.9%	117.31	106.76
	\$/day	\$ 6,892	\$ 10,796	-36.2%	\$ 8,884	\$ 16,423
BALTIK-UKC	WS	72.50	80.83	-10.3%	82.07	81.18
	\$/day	\$ 3,486	\$ 7,086	-50.8%	\$ 10,961	\$ 23,914
DPP						
CARIBS-USAC	WS	117.50	120.00	-2.1%	123.76	112.34
	\$/day	\$ 22,146	\$ 22,673	-2.3%	\$ 24,957	\$ 23,804
ARA-USG	WS	97.81	105.00	-6.8%	119.84	101.78
	\$/day	\$ 12,145	\$ 18,246	-33.4%	\$ 24,802	\$ 24,883
SEASIA-AUS	WS	109.25	115.06	-5.0%	102.95	98.52
	\$/day	\$ 10,389	\$ 11,502	-9.7%	\$ 9,559	\$ 19,768
MED-MED	WS	129.28	98.61	31.1%	104.21	97.08
	\$/day	\$ 15,847	\$ 5,359	195.7%	\$ 9,361	\$ 16,861
CPP						
MEG-JAPAN	WS	139.44	141.56	-1.5%	104.76	91.35
	\$/day	\$ 15,565	\$ 15,606	-0.3%	\$ 9,018	\$ 15,145
CONT-USAC	WS	123.61	125.00	-1.1%	143.43	104.70
	\$/day	\$ 4,259	\$ 4,219	0.9%	\$ 7,987	\$ 8,637
CARIBS-USAC	WS	120.00	115.00	4.3%	138.99	114.82
	\$/day	\$ 17,429	\$ 15,994	9.0%	\$ 22,597	\$ 18,531
USG-CONT	WS	73.13	79.06	-7.5%	103.58	82.20
	\$/day	-\$ 2,060	-\$ 1,470	-40.1%	\$ 2,898	\$ 5,194

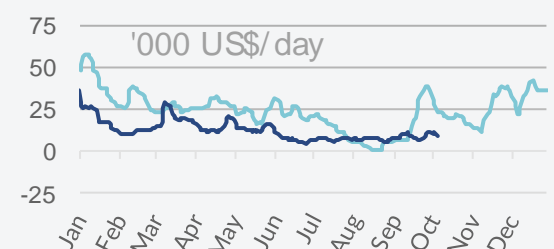
Tanker Indices



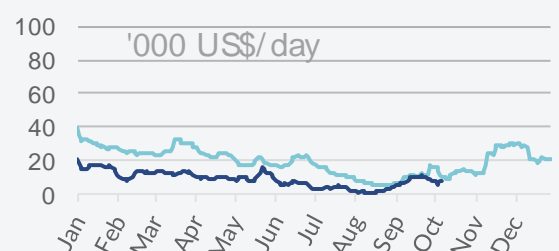
VLCC Average TCE



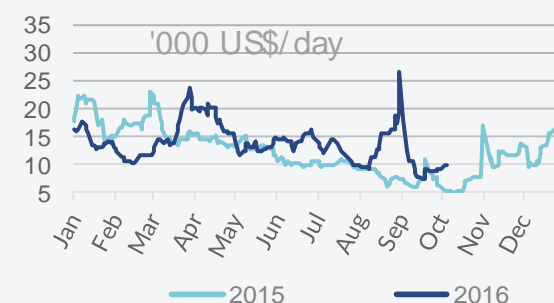
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 9, 2017 (Week 42)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	06 Oct	01 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 16,250	\$ 15,750	3.2%	\$ 6,200	\$ 14,157	\$ 31,450
36 months	\$ 15,500	\$ 15,500	0.0%	\$ 6,950	\$ 14,775	\$ 25,200
Panamax						
12 months	\$ 12,500	\$ 11,750	6.4%	\$ 4,950	\$ 9,463	\$ 15,450
36 months	\$ 12,500	\$ 11,500	8.7%	\$ 6,200	\$ 10,112	\$ 15,325
Supramax						
12 months	\$ 11,500	\$ 10,500	9.5%	\$ 4,450	\$ 9,275	\$ 13,950
36 months	\$ 11,250	\$ 10,250	9.8%	\$ 6,200	\$ 9,638	\$ 13,700
Handysize						
12 months	\$ 9,000	\$ 8,000	12.5%	\$ 4,450	\$ 7,701	\$ 10,450
36 months	\$ 8,750	\$ 8,500	2.9%	\$ 5,450	\$ 8,228	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

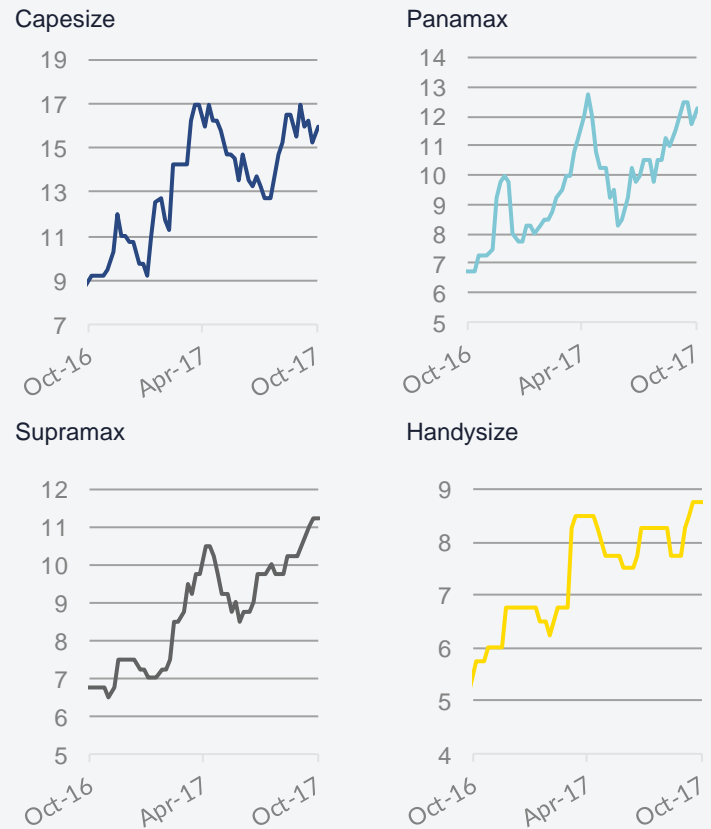
- M/V "STAR MARIELLA", 82266 dwt, built 2006, dely Immingham spot, \$14,800, for 6/8 months, to Aquavita
- M/V "TAI PRIZE", 73169 dwt, built 2001, dely Aughinish 17 Oct, \$18,000, for minimum 90/maximum 120 days, Cargill relet, to Aquavita
- M/V "ACHILLEAS S", 58018 dwt, built 2010, dely Bin Qasim 07/09 Oct abt, \$11,900, for 4/6 months trading, to Chart Not Rep
- M/V "AOM BIANCA", 82000 dwt, built 2015, dely Hibikinada 09/10 Oct, \$13,000, for worldwide, to Transcenden
- M/V "GOLDEN DAISY", 81507 dwt, built 2012, dely Nagoya 07/10 Oct, \$12,500, for 5/8 months trading, to Louis Dreyfus

	Tanker period market TC rates			last 5 years		
	06 Oct	01 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 25,750	\$ 27,000	-4.6%	\$ 18,000	\$ 30,659	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,028	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,259	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,359	\$ 35,000
Aframax						
12 months	\$ 14,750	\$ 14,500	1.7%	\$ 13,000	\$ 18,238	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,820	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,831	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,174	\$ 18,250

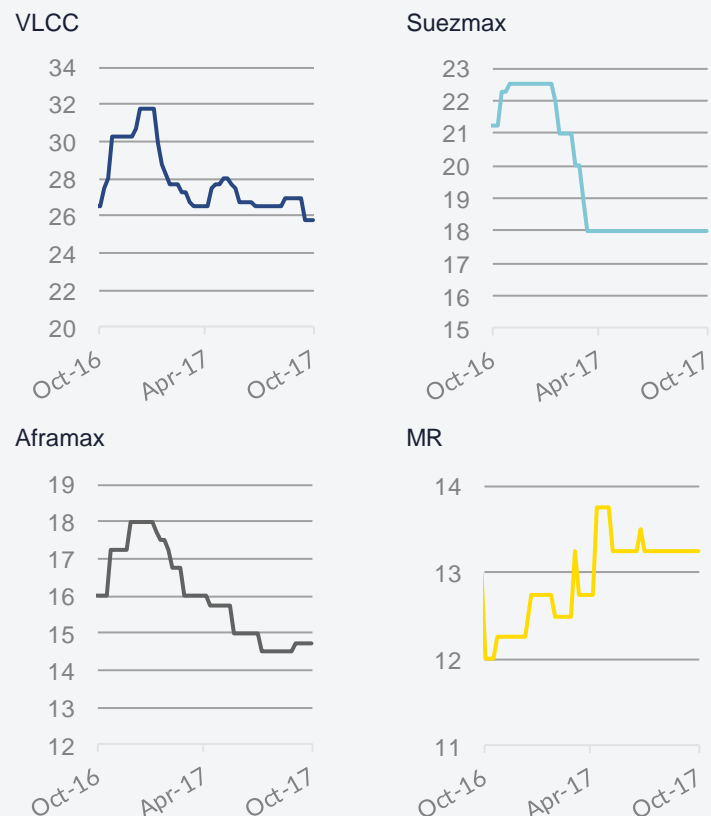
Latest indicative Tanker Period Fixtures

- M/T "MILTADIS JUNIOR", 320000 dwt, built 2014, \$22,750, for 5 years trading, to AL IRAQIA
- M/T "DS SYMPHONY", 150000 dwt, built 2001, \$15,000, for 1 year trading, to LMCS
- M/T "ATLANTIC EXPLORER", 110000 dwt, built 2008, \$14,250, for 1 year trading, to CHEVRON
- M/T "JAG AMISHA", 74500 dwt, built 2009, \$14,500, for 6+6 months trading, to BHARAT PETROLEUM
- M/T "MISS MARINA", 48000 dwt, built 2011, \$13,400, for 6+6 months trading, to STENA WECO

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, October 9, 2017 (Week 42)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, we continue to see a fair amount of activity take place, though limited drive as of yet for any significant increases in terms of prices. It seems as though the market now is waiting to get a further boost from the freight market, before any further price gains above these levels can be made. This is in part why we may have seen a buying trend towards the smaller size segments, where we still note a more enticing discount being offered.

On the tanker side, the market showed a sharp rise in activity, although a large portion of the units changing hands where part of two large enbloc sales that took place. The main bulk of units where in the product tankers range, showing the overall difficulties being still faced by the larger crude oil carriers.

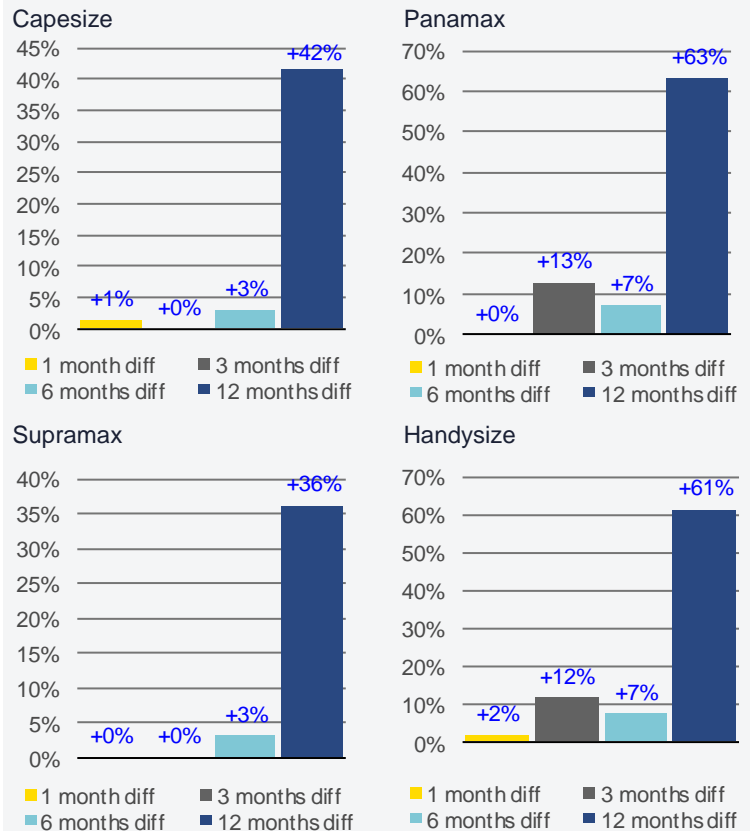
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		06 Oct	01 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	46.00	45.50	1.1%	34.5	45.4	65.0
180k dwt	5 year old	34.00	33.50	1.5%	23.0	34.1	53.0
170k dwt	10 year old	21.50	21.50	0.0%	12.0	22.4	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.00	29.00	0.0%	22.5	28.3	34.0
82k dwt	5 year old	22.00	22.00	0.0%	11.5	19.5	28.0
76k dwt	10 year old	14.00	14.00	0.0%	7.3	13.6	23.0
74k dwt	15 year old	9.50	9.25	2.7%	3.5	8.6	14.5
Supramax							
62k dwt	Resale	27.50	27.25	0.9%	19.0	26.6	33.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	18.6	27.0
56k dwt	10 year old	13.00	12.75	2.0%	6.0	13.2	22.0
52k dwt	15 year old	9.75	9.75	0.0%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	22.50	21.75	3.4%	17.0	21.4	26.0
37k dwt	5 year old	14.50	14.25	1.8%	7.8	15.1	22.0
32k dwt	10 year old	9.75	8.75	11.4%	6.0	10.8	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	6.9	11.0

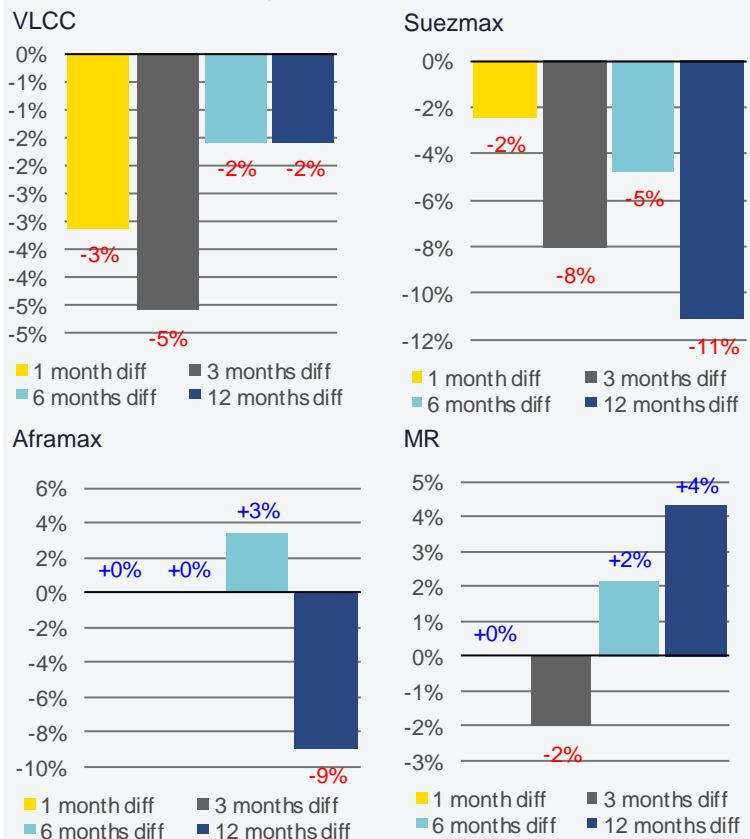
Indicative Tanker Values (US\$ million)

					last 5 years		
		06 Oct	01 Sep	±%	Min	Avg	Max
VLCC							
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
Suezmax							
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
Aframax							
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	22.8	33.0
105k dwt	15 year old	11.00	12.00	-8.3%	8.0	13.0	20.0
MR							
52k dwt	Resale	33.50	33.50	0.0%	32.0	35.9	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

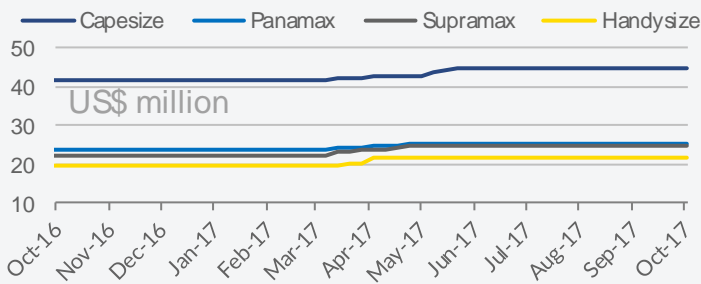


Monday, October 9, 2017 (Week 42)

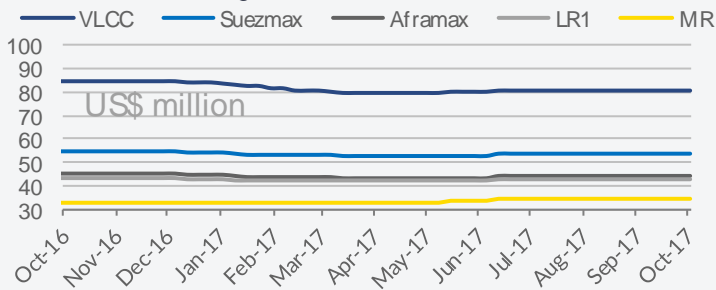
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

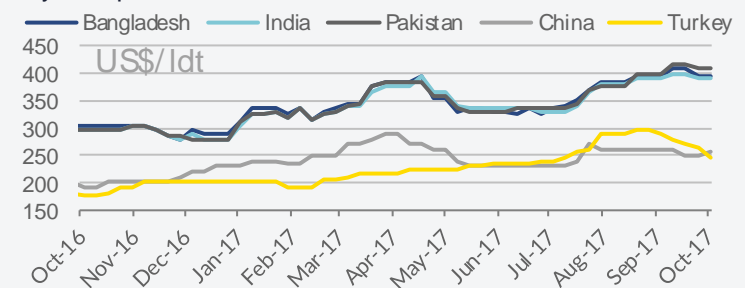
	06 Oct 01 Sep ±%			last 5 years		
	06 Oct	01 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.5	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	21.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.5	92.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	53.7	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	24.1	27.3

Indicative Wet NB Prices (US\$ million)

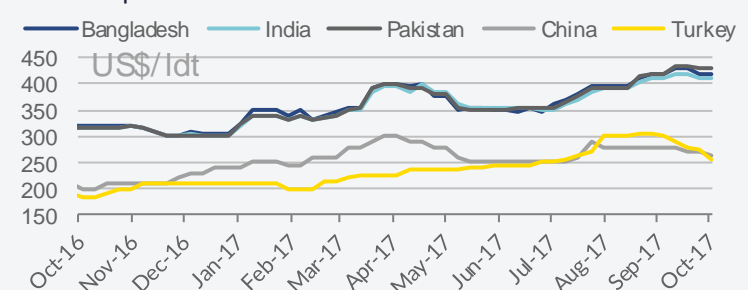
	06 Oct 01 Sep ±%			last 5 years		
	06 Oct	01 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.1	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.5	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.8	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	198.0	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)

	06 Oct 29 Sep ±%			last 5 years		
	06 Oct	29 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	395	395	0.0%	220	373	475
India	390	390	0.0%	225	375	500
Pakistan	410	410	0.0%	220	373	475
Far East Asia						
China	255	250	2.0%	110	267	425
Mediterranean						
Turkey	245	265	-7.5%	145	241	355

Indicative Wet Prices (\$/ Idt)

	06 Oct 29 Sep ±%			last 5 years		
	06 Oct	29 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	420	420	0.0%	245	394	495
India	410	410	0.0%	250	396	510
Pakistan	430	430	0.0%	245	395	500
Far East Asia						
China	265	270	-1.9%	120	283	445
Mediterranean						
Turkey	255	275	-7.3%	150	251	355



Capital Link Shipping Weekly Markets Report



Monday, October 9, 2017 (Week 42)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/6/2017	9/29/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↑	\$18,197	\$14,326	27.0%	\$18,290
Suezmax	↑	\$14,527	\$13,890	4.6%	\$15,297
Aframax	↑	\$14,630	\$12,608	16.0%	\$13,766
Product Tankers					
Long Range	↓	\$6,055	\$6,309	(4.0%)	\$10,195
Medium Range	↓	\$10,280	\$10,775	(4.6%)	\$10,186
Dry Bulk					
Capesize	↑	\$23,717	\$20,723	14.4%	\$14,444
Panamax	↑	\$13,012	\$11,974	8.7%	\$10,006
Supramax	↓	\$12,375	\$12,958	(4.5%)	\$9,993
Containers*					
Neo-Panamax 9000 TEU	↔	\$29,000	\$29,000	0.0%	\$24,167
Panamax-4400 TEU	↔	\$9,000	\$9,000	0.0%	\$6,150
Handy-2000 TEU	↔	\$7,400	\$7,400	0.0%	\$6,200
LPG-82,000 cbm	↓	\$12,667	\$13,000	(2.6%)	\$14,927
LNG-160,000 cbm	↔	\$47,000	\$47,000	0.0%	\$40,750

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Seasonality impacts virtually every aspect of shipping. The primary cause of seasonality is changes in underlying demand. For the tanker market, typically oil consumption rises by about 1.5 million barrels per day (1.6%) in 4Q relative to 2Q. Not surprisingly, average tanker rates across all vessels since 1990 have been about \$10,500/day higher (24%) in 4Q and 1Q than in 2Q & 3Q. While dry bulk is not as inherently seasonal outside of the grain trade, seasonality is becoming a greater factor as China in particular ramps up coal imports in the winter months and also stocks commodities ahead of the Chinese New Year in late January or early February. On average 4Q is still the strongest quarter in dry bulk but only by about \$650/day or 5% better than the other 3 quarters of the year. Similar to higher oil and coal consumption in the winter months, the demand for LNG and LPG also spikes in the winter, particularly in Asia which often causes strong shipping rates. Conversely, the container trade peaks in late summer as holiday merchandise is delivered, but by late autumn or early winter container trade falls dramatically. Thus while charter rates on ships typically rise for tankers, dry bulk, LNG, and LPG in 4Q and 1Q, those are usually the softest periods in the container market.

However, there are other factors which also contribute to the seasonality which typically have a negative impact on efficiency and thus require more shipping capacity to move the same volume of cargo. One of those factors is the Plimsoll Line on ships. This is the line to which a ship can be loaded or the maximum draft in order to maintain buoyancy. With colder water in the winter months, ships are less buoyant and on average must reduce cargo sizes by about 2%. Furthermore, in rough weather average speeds are reduced and loading and discharging can take longer. Collectively, shipping capacity could be 3-4% less efficient in the winter than summer, which for areas such as tankers, dry bulk, LNG, and LPG also coincides with peak periods of demand.

While seasonality is not a rule, it is as close as it comes to being a rule in the shipping markets. Furthermore, despite being reasonably well known and appreciated, the seasonal strength in tankers, dry bulk, LNG, and LPG charter rates is typically mirrored by strength in the shipping equities. To us, there to not yet appear to be any major exogenous factors which should disrupt either elements of that seasonality this year.



Capital Link Shipping Weekly Markets Report



Monday, October 9, 2017 (Week 42)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	224,442,611	29,239,362	13.0%	9.4	4.8%
	Suezmax	84,126,798	8,930,765	10.6%	9.6	7.9%
	Aframax	71,747,723	9,854,727	13.7%	11.3	7.9%
Product	LR2	37,332,485	4,698,070	12.6%	8.0	4.2%
	LR1	26,342,762	2,693,678	10.2%	9.4	1.4%
	MR	88,368,185	6,737,675	7.6%	10.3	8.0%
	Handy	4,068,155	360,903	8.9%	16.5	37.4%
Dry Bulk	Capesize	323,663,331	35,110,659	10.8%	7.7	6.5%
	Panamax	201,167,170	13,024,847	6.5%	8.8	7.1%
	Supramax	195,003,512	10,028,290	5.1%	8.4	7.5%
	Handymax	95,763,783	5,803,600	6.1%	10.6	13.9%
		(TEU)	(TEU)			
Containers	Post Panamax	112,724,126	24,790,313	22.0%	5.6	0.0%
	Panamax	23,008,988	0	0.0%	10.7	3.5%
	Handy-Feeder	61,780,146	1,464,000	2.4%	10.8	7.2%
		(CBM)	(CBM)			
Gas	LPG	24,186,239	2,221,396	9.2%	15.2	17.6%
	LNG	39,224,841	10,151,330	25.9%	10.9	11.5%

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, October 9, 2017 (Week 42)

SHIPPING MARKETS

One Belt, One Road

Shipping Implications of China's Global Infrastructure Plan

In September 2013, Chinese President Xi Jinping introduced the "One Belt One Road" (OBOR) initiative. It is an ambitious program with a heavy emphasis on infrastructure development that will potentially span up to 65 countries in Asia, Africa and Europe. Through this program, China intends to strengthen trading relationships with these countries and boost the country's global position. The name is derived from a combination of a land-based route titled the Silk Road Economic Belt and a sea-based route, the Maritime Silk Road and is inspired by the ancient caravan routes that once connected imperial China to the world outside. So far, China has invested over \$900 billion in a wide variety of projects, ranging from railroads in Africa to ports in South Asia and bridges in Eastern Europe.

One Belt One Road is sometimes compared to the Marshall Plan, the aid package given by the U.S. government to Western European countries for reconstruction after the second world war. While both plans aim to boost economic growth and trade through infrastructure development, there is one key difference. OBOR is not based on aid or foreign direct investment, but depends primarily on loan financing.

Direct investment in projects that will have a bearing on the crude oil and product tanker markets have been fairly limited so far, but the indirect impact remains potentially significant.

The most important project that has a direct impact on the tanker industry is the Myanmar to China crude oil pipeline, which was designed as an alternative route for China to receive crude oil from the Middle East and Africa, without having to ship it through the narrow Malacca Straits into the South China Sea. Although it has been ready since 2015, it only started operation in April this year when the Suezmax tanker "United Dynamic" discharged a million barrels of crude at the Ma Day Island Oil Terminal on the west coast of Myanmar. The 479-mile pipeline, which is designed to carry more than 400,000 barrels per day (b/d) runs from Ma Day to Kunming in China's Yunnan Province, where PetroChina built a 260,000 b/d refinery. Since April, monthly volumes have gradually increased and reached 6 million barrels in October (~200,000 b/d). It is interesting to note that the liftings have moved from Suezmaxes in the early months to VLCCs more recently.

Another project that shows the ambitions of the OBOR initiative is the proposal for a canal across the Kra Isthmus in Thailand. Like the Myanmar to China pipeline, the Thai canal would provide an alternative to transiting through the Malacca Straits and shorten the distance for oil shipments to Japan and China by 650 nautical miles. This is not a new idea. The first time such a canal was suggested was in the year 1677, when Thai King Narai asked a French engineer to survey the possibility. However, the idea was discarded as impractical with the technology of that time. Since then, the idea has resurfaced several times, but so far a Kra Isthmus Canal has not materialized due to high costs and environmental concerns. The latest proposal is on hold for the same reason.

There are several energy and transport projects in the Middle East that China has invested in or is planning to, including refining projects

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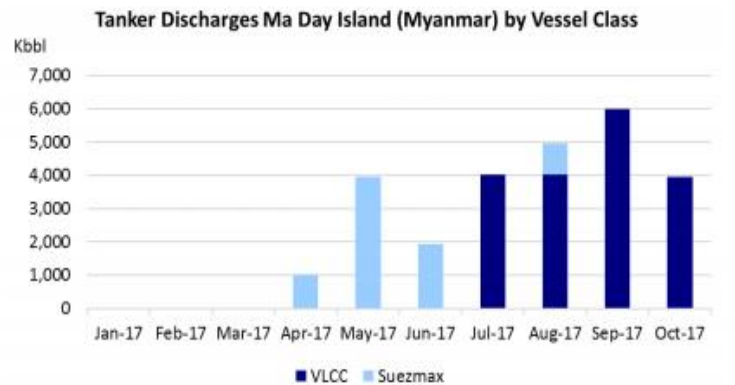


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Source: Financial Times



and pipelines. Chinese investment dollars are also committed to various projects in Southeast Asia, such as a refinery in Indonesia and a deep-water port in Vietnam. Asia needs infrastructure and OBOR fills part of that need.

Although the OBOR projects are meant to stimulate economic growth and trade, the particular projects mentioned above are not necessarily good for tanker demand. The Myanmar-China pipeline reduces tanker demand, for example, due to the reduction in ton-miles. The Kra Isthmus canal will do the same, if it ever gets built.



Capital Link Shipping Weekly Markets Report



Monday, October 9, 2017 (Week 42)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/S	TCE	WS/S	TCE
VLCC (13.0 Kts L/B)		29-Sep		6-Oct
AG>USG 280k	23.0	\$(3,975)	26.0	\$(1,380)
AG>USG/CBS>SPORE/AG	--	\$25,804	--	\$26,683
AG>SPORE 270k	55.0	\$18,630	62.0	\$24,623
AG>JPN 265k	52.5	\$19,137	59.0	\$24,963
AG>CHINA 270k	54.0	\$17,471	62.0	\$24,511
WAFR>CHINA 260k	60.0	\$24,309	62.0	\$26,148
CBS>SPORE 270k	\$4.00m	\$26,171	\$3.85m	\$24,240
<i>VLCC Average Earnings</i>		\$20,453		\$25,180
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	77.5	\$14,449	70.0	\$11,571
WAFR>UKC 130k	80.0	\$10,355	72.5	\$7,646
BSEA>MED 140k	82.5	\$8,758	85.0	\$10,041
CBS>USG 150k	77.5	\$17,671	72.5	\$14,868
<i>Suezmax Average Earnings</i>		\$13,099		\$11,079
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	102.5	\$11,054	95.0	\$5,243
AG>SPORE 70k	110.0	\$10,080	112.5	\$10,962
BALT>UKC 100k	80.0	\$11,210	72.5	\$7,500
CBS>USG 70k	130.0	\$13,984	115.0	\$9,739
USG>UKC 70k	100.0	--	97.5	--
CBS>USG/USG>UKC/NSEA	--	\$21,124	--	\$18,416
MED>MED 80k	97.5	\$7,727	125.0	\$17,317
<i>Aframax Average Earnings</i>		\$12,776		\$11,703
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	120.0	\$982	117.5	\$680
CONT>USG 55k	107.5	\$4,829	95.0	\$2,402
ECU>USWC 50k	140.0	\$8,767	140.0	\$8,754
<i>Panamax Average Earnings</i>		\$4,890		\$3,644
LR2 (13.0 Kts L/B)				
AG>JPN 75k	141.5	\$17,875	139.5	\$17,720
AG>UKC 80k	\$1.90m	\$14,909	\$2.05m	\$18,026
MED>JPN 80k	\$1.72m	\$8,593	\$1.75m	\$9,295
AG>UKC/MED>JPN/AG	--	\$17,937	--	\$20,025
<i>LR2 Average Earnings</i>		\$17,895		\$18,488
LR1 (13.0 Kts L/B)				
AG>JPN 55k	153.5	\$13,051	130.0	\$9,367
AG>UKC 65k	\$1.77m	\$15,587	\$1.51m	\$10,683
UKC>WAFR 60k	99.5	\$303	99.5	\$449
AG>UKC/UKC>WAFR/AG	--	\$15,882	--	\$12,572
<i>LR1 Average Earnings</i>		\$14,466		\$10,969
MR (13.0 Kts L/B)				
UKC>USAC 37k	125.0	\$4,145	125.0	\$4,349
USG>UKC 38k	80.0	\$(1,311)	72.5	\$(2,246)
USG>UKC/UKC>USAC/USG	--	\$5,149	--	\$4,455
USG>CBS (Pozos Colorados) 38k	\$325k	\$4,650	\$300k	\$3,100
USG>CHILE (Coronel) 38k	\$950k	\$9,317	\$950k	\$8,815
CBS>USAC 38k	115.0	\$4,902	110.0	\$4,248
<i>MR Average Earnings</i>		\$7,300		\$6,574
Handy (13.0 Kts L/B)				
MED>EMED 30k	201.5	\$23,515	180.5	\$18,728
SPORE>JPN 30K	200.0	\$10,927	185.0	\$9,515
<i>Handy Average Earnings</i>		\$15,459		\$12,831

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

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$25,500	\$28,000
Suezmax	\$17,000	\$18,500
Aframax	\$15,000	\$17,000
Panamax	\$12,000	\$13,500
MR	\$12,750	\$14,500
Handy	\$12,000	\$13,000

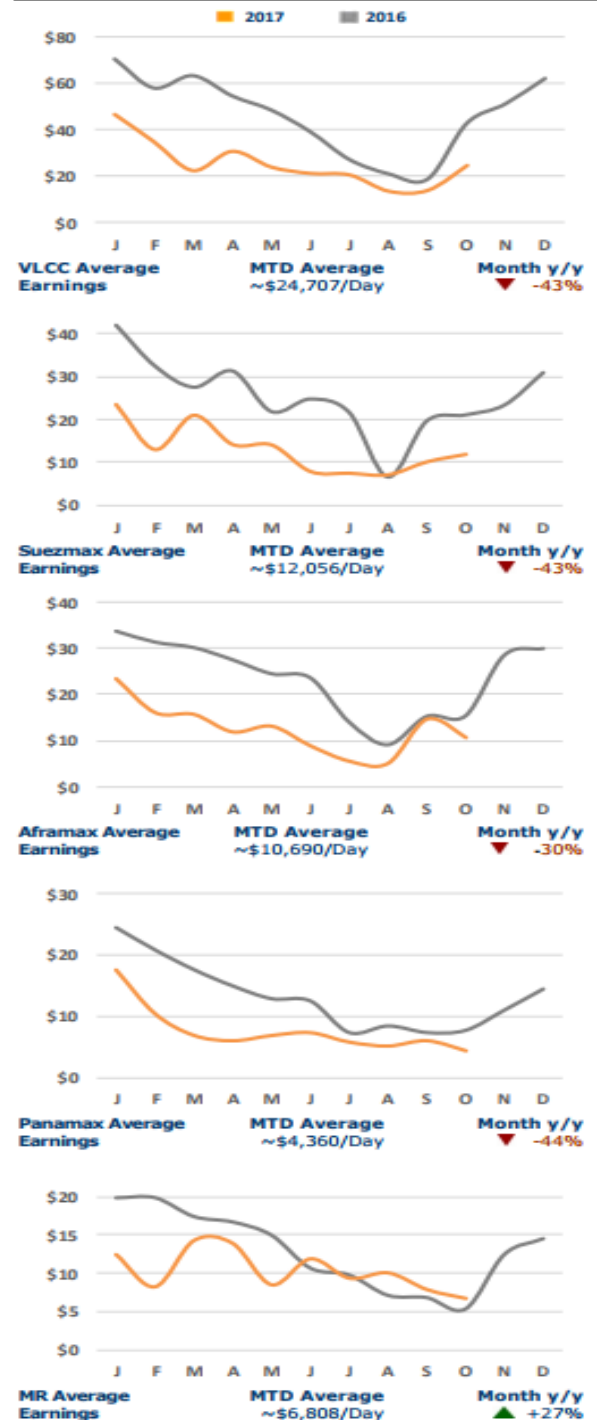
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Tanker Market – Weekly Highlights

VLCC

VLCC demand was mixed this week with the Atlantic basin continuing to observe strong activity while the Middle East was slower on a slower progression into the final decade of the October loading program amid the China National Day Golden Week holiday. There were 24 fresh fixtures in the Middle East market, off 29% w/w, though net of COA-covered cargoes the tally was off by a smaller 19%. Meanwhile, combined West Africa and South Africa fixture tally was unchanged on the week with eight fixtures. The Atlantic Americas market yielded eight fixtures, or one more than last week.

The sustained demand strength in the Atlantic basin augmented mounting positive rate pressure in the Middle East market by drawing away available units and allowing rates to react positively to the narrowing supply/demand situation. Indeed, as the market progresses towards the end of the October program, surplus Middle East supply has continued to decline. We project that October will conclude with 11 surplus units, or the fewest since the April program. This compares with 14 at the conclusion of October's second decade and 29 units at September's conclusion. On this basis, we believe that rates have further near-term upside potential as our model suggests an AG-FEAST TCE of around \$28,750/day while the present TCE yield is ~\$24,799/day. Stronger activity expected to materialize during the upcoming week in the Middle East will likely hasten gains.

Further forward, we continue to upwardly revise our views for Q4 as prospects continue to appear. Among these, it was confirmed this week that Saudi Arabia would raise their OSPs for Asian buyers a third-consecutive month during November, which should maintain positive demand momentum in the Atlantic basin by pushing some of Asia's purchases to the region. Meanwhile, US crude exports continue to develop positively and are expected to combine with a further migrating of Venezuela's exports towards Asia and away from points in North America. Additionally, the market observed an extending of demand gains in the North Sea and Mediterranean markets. As these units generally comprise the list of natural positions for voyages from the Atlantic Americas, their onward trades from Europe suggest that Atlantic Americas loadings may need to source more units from the Middle East's position lists in the coming weeks. These developments would dictate a further narrowing of the Middle East surplus. Meanwhile, any forward short supply of positions in the Americas would require the CBS-SPORE route to strengthen as the economics of ballasting from Asia to the Americas will be insufficient to draw units against further AG-FEAST TCE gains.

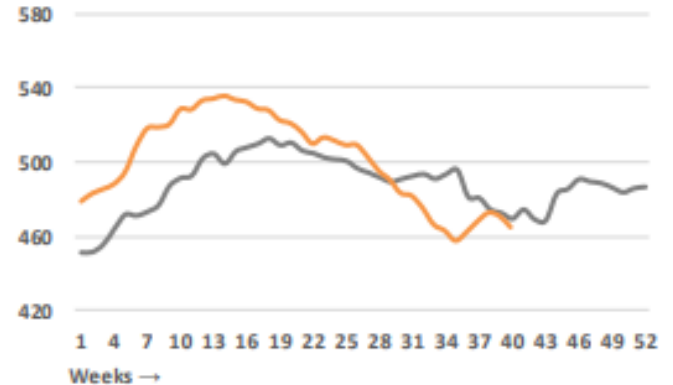
Middle East

Rates to the Far East gained 6.5 points to conclude at ws59 with corresponding TCEs rising 30% to ~\$24,963/day. Rates to the USG via the Cape added three points to conclude at ws26. Triangulated Westbound trade earnings rose 3% to ~\$26,683/day.

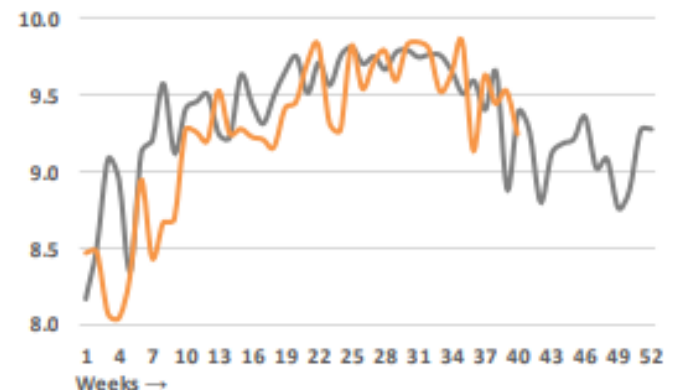
Atlantic Basin

Rates in the West Africa market were stronger, in-line with the Middle East. The WAFR-FEAST rose by 2 points to conclude at ws62 with corresponding TCEs adding 8% to a closing assessment of ~\$26,148/day.

Rates in the Caribbean market eased modestly as recent inbound tonnage from the Middle East saw the supply/demand positioning



US Crude Stocks (EIA) Last Week 465.0 MnBbls Week y/y ▼ -0.9%



US Gasoline Demand (EIA) Last Week 9.241 MnB/d Week y/y ▼ -1.6%

■ 2017 ■ 2016



Tanker Market – Weekly Highlights

rebalance. The CBS-SPORE rate initially declined from last week's closing assessment of \$4.0m lump sum to \$3.8m before paring some of the losses to conclude at \$3.85m. Sustained demand strength, however, is likely to lead to a fresh tightening of fundamentals in the coming weeks and fresh gains are expected to materialize on this basis as drawing tonnage from other regions will be more complicated amid rising VLCC rates in the Middle East.

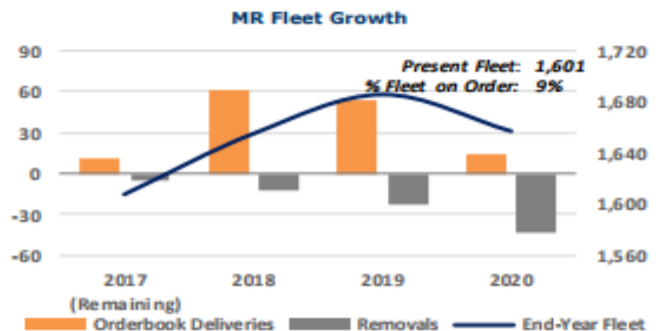
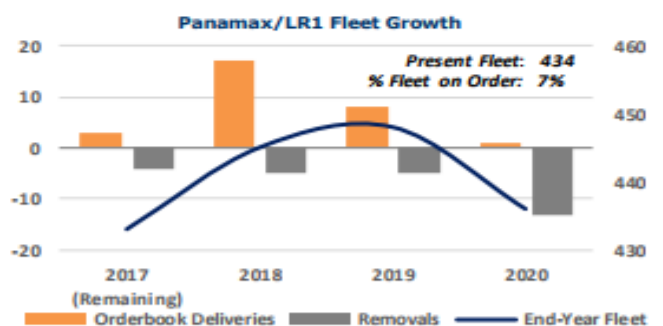
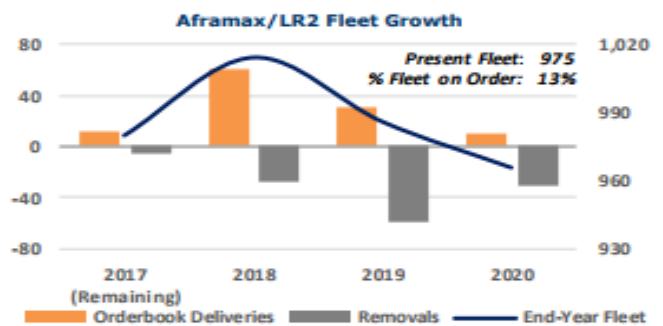
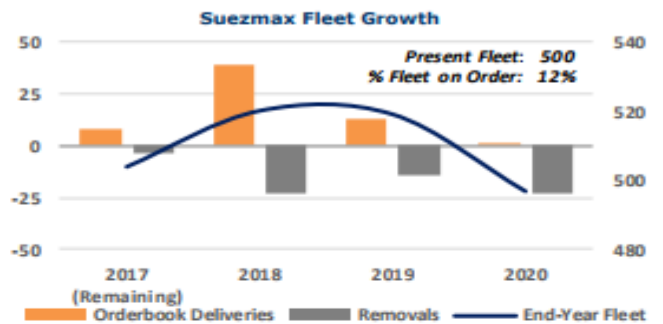
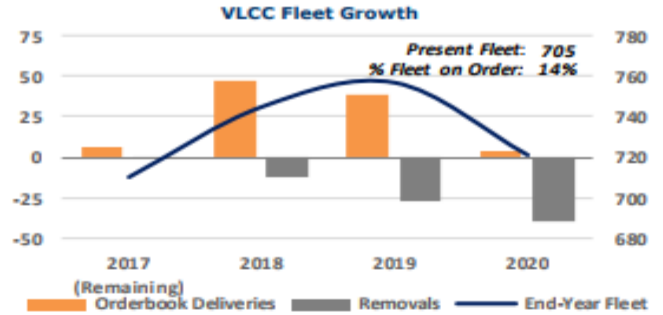
Suezmax

The West Africa Suezmax market was softer this week on a scaling back of regional demand against fresh availability gains. An easing of delays in the Black Sea contributed further to sentiment, as did softening rates in the Caribbean market and slower demand in the Middle East – all reducing the specter of forward tonnage sourcing issues in the West Africa market. There were seven fresh fixtures this week, representing a 36% w/w decline. Rates on the WAFR-UKC route shed 7.5 points to conclude at ws72.5.

The Caribbean market was softer on an easing of Aframax rates which placed the Suezmax class at an even greater \$/mt premium and brought Aframax into the fray as an alternative – even if only as an argument point for charterers. Demand levels were healthy irrespectively; eleven regional fixtures were reported, including six for USG crude exports and two for fuel oil exports. Rates on the CBS-USG benchmark shed five points to conclude at 150 x ws72.5.

Aframax

The Caribbean Aframax market commenced the week under negative pressure on the appearance of fresh units on position lists, extending last week's rate erosion. A very active demand environment on Tuesday supported fresh gains to pare Monday's losses – though with demand easing back to normalized levels thereafter rates steadied through the remainder of the week. The CBS-USG route concluded at ws115, representing a loss of 15 points from last week's close after having dropped to as low as ws105 on Monday. Potential delays from Tropical Storm Nate's forecasted landfall in Louisiana over the weekend as a Category 1 hurricane could lend fresh support to owners, making the near-term direction difficult to ascertain.

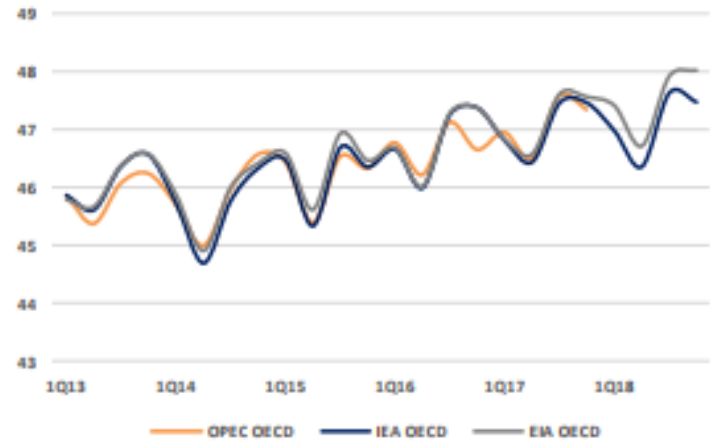




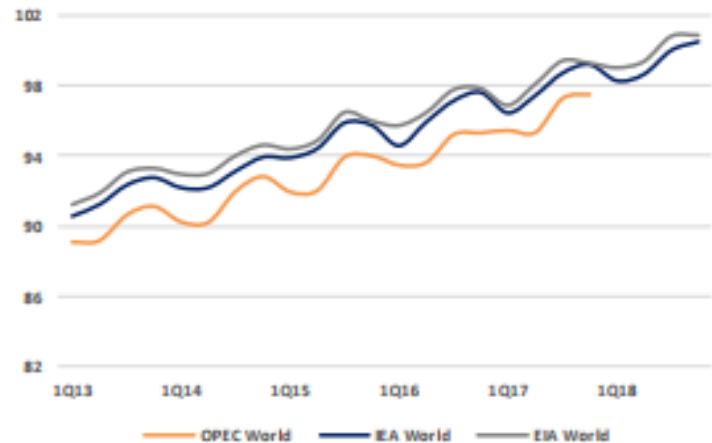
Tanker Market – Weekly Highlights

MR
Rates in the USG MR market were in correction mode from last week's rally as a slowing of demand levels this week exposed a growing position list. There were just 26 fixtures this week – the fewest since first week of September following Hurricane Harvey – or 38% fewer than last week. This week's tally included three bound for points in Europe (-7, w/w), six to points in Latin America and the Caribbean (-20, w/w), the remainder (the majority) were TBD or for alternative areas. A slower than expected further recovery of PADD 3 refining capacity was reported by the EIA for the week ending 9/29; the region's utilization rate gained just 0.7% to 85.6% whereas many participants had anticipated a utilization rate of at least 88%. Moreover, Tropical Storm Nate is forecasted to strengthen and make landfall in Louisiana on Sunday as a Category 1 hurricane, which could prompt some fresh refinery shutdowns in the impacted area. As a result, trading activity was muted. Rates on the USG-UKC route shed 7.5 points to conclude at ws72.5 while the USG-CBS route shed \$25k to \$300k lump sum. The USG-Chile route was unchanged at \$950k lump sum as participants were resistant to further losses for long-haul voyages ahead of traditional Q4 directional rate strength. Rates on most ex-USG routes are at an effective floor—at which they will likely remain through the start of the upcoming week. A progression into recovery thereafter will likely depend on Tropical Storm Nate's impact and PADD 3 refinery utilization rates.

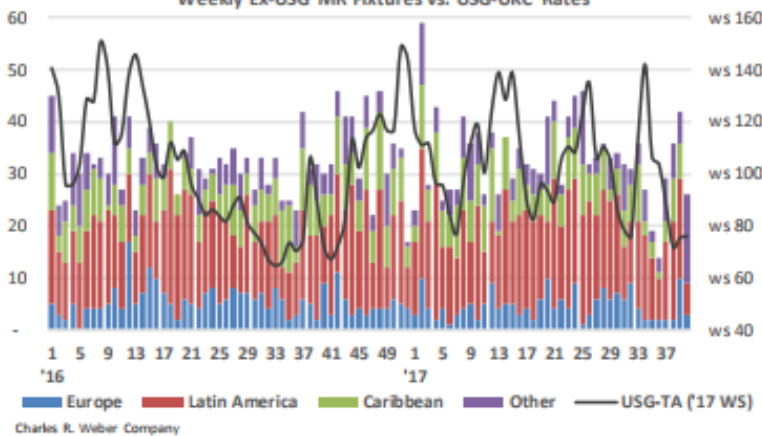
Projected OECD Oil Demand (Mnb/d)



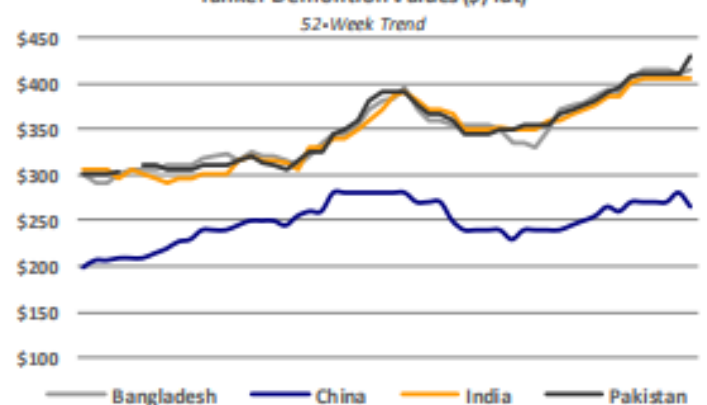
Projected World Oil Demand (Mnb/d)



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



Tanker Demolition Values (\$/Idt)





Capital Link Shipping Weekly Markets Report



Monday, October 9, 2017 (Week 42)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

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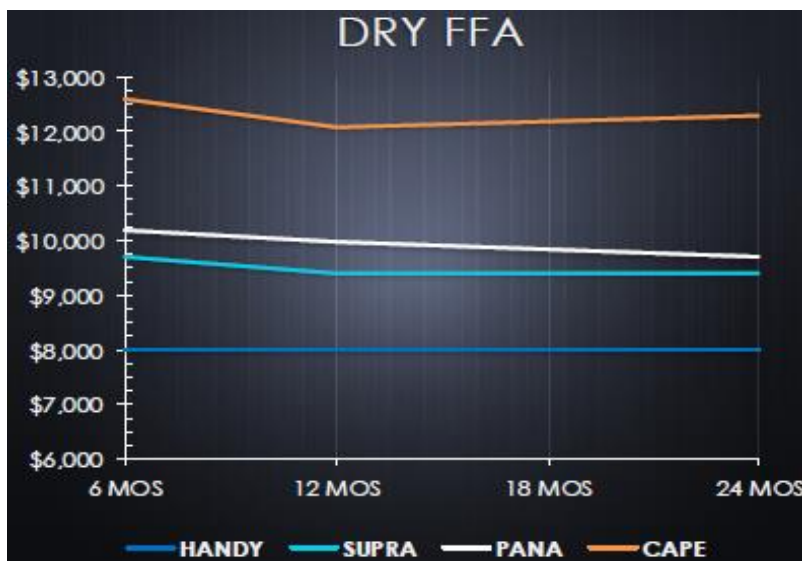
Phone: +44 020 7581 7766
Website: www.alibrashipping.com

DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	9,250	8,750	8,750	8,000	8,400	8,250
SUPRA (56k dwt)	12,500	11,000	11,750	10,750	10,600	10,400
ULTRA (62k dwt)	12,850	11,250	12,200	11,250	11,250	11,000
PANA/KMAX (76k-82k dwt)	12,750	11,000	12,000	11,000	10,250	10,000
CAPE (170k dwt)	16,500	16,500	16,500	16,500	16,000	16,000

Dry comment: Cape short period rates fell slightly this week and can achieve \$16,500/pdpr whilst 12-24 months remained on the same levels \$16,500/pdpr. Paper seems to be more positive for Panamax, but period rates came down with short period earnings follow fixing around \$11,000/pdpr in the East. Atlantic remains around \$12,750/pdpr. Supramax 12 months can achieve \$12,500/pdpr for Pacific delivery.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	8,000	9,700	10,200	12,600
12 MOS	8,000	9,400	10,000	12,100
24 MOS	8,000	9,400	9,700	12,300

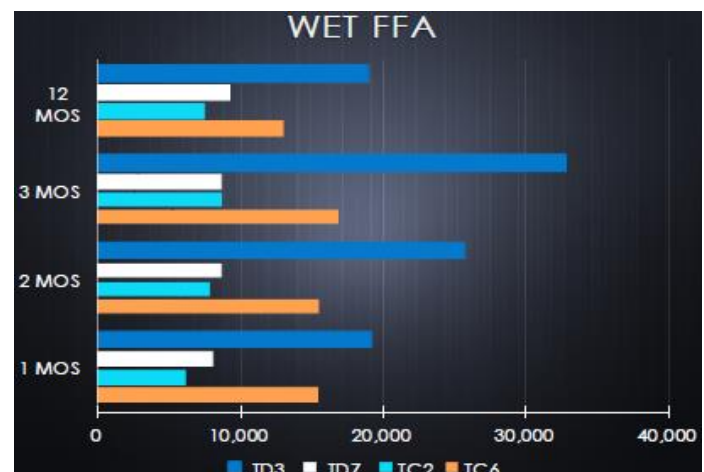


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	12,000	12,500	13,000	13,750
MR IMO3	13,500	14,500	15,000	15,500
LR1	12,600	14,000	15,000	17,000
LR2 (115 dwt cpp & dpp)	15,000	16,000	17,500	19,000
AFRA (115dwt)	15,500	15,500	17,000	18,000
SUEZ	18,500	19,250	21,000	21,500
VLCC	26,000	27,500	29,500	31,000

Tanker Comment: Earlier today in the meeting in Moscow, the world's biggest oil producers, Russia and Saudi Arabia, have announced a \$1BN fund to invest in energy projects that is expected boost the economic and political partnership between the two countries. This week period MR rates for 1 year are hovering at 13,500/pdpr while there was also increased enquiry for Aframaxes that slightly boosted the rates to \$15,500/pdpr for the same period.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	19,200	8,100	6,150	15,350
2 MOS	25,650	8,650	7,800	15,500
3 MOS	32,800	8,650	8,650	16,800
12 MOS	19,000	9,250	7,500	13,000



DRY FFA: Cape rates rose to \$13,700 and \$13,000 for 6 and 12 months respectively reflecting a strong spot market. Panamax was mixed for the same periods rising to \$10,800 and \$10,300 as the market begins to rebalance.

WET FFA: TD3 rates rose across the board showing a healthy upward movement, while TD7 remained relatively stable. TC6 was up for short period, 1 and 2 months.



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