

Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)



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Weekly Markets Report

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

Monday, October 2, 2017
The Metropolitan Club



New York – The Capital for Shipping

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7th Annual Capital Link
Operational Excellence in Shipping Forum

Best Industry Practices – A Competitive Advantage

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

SHIPPING VIDEO PODCAST FEATURING SAFE BULKERS

Dry Bulk Sector Outlook - Featuring CEO, Polys Hajioannou



Click to watch:

Shipping

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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 • Atlantic Bulk Carriers Management Ltd. • Capital Ship Management Corp. • Chandris Hellas • Columbia Shipmanagement • Consolidated Marine Management Inc. • Danaos Shipping • DNV GL • Dorian LPG Management Corp. • Dromon Maritime Inc. • European Community Shipowners' Association • Eurobulk • Euronav • Eurotankers • Exmar Ship Management NV • Fafalios Shipping • Fourth Insurance Office, Inc. • GasLog Ltd. • INTERCARGO • INTERTANKO • International Maritime Organization • International Registries • Liberian Registry – LISCAR (Hellas) S.A. • Lloyd's Register • Maran Gas Maritime Inc. • Marsh Brokers Ltd., Cyprus • Minerva Marine Inc. • NAMEPA • Neda Maritime Agency Co. Ltd. • NYMAR • Prime Marine • ShipMedCare Ltd. • Singhai Marine Services • Springfield Shipping Co., (Onassis Group) • Starbulk SA • Technomar Shipping Inc. • Thenamaris Ships Management Inc. • Thomas Miller P&I (Europe) Ltd. • TMS Dry Ltd. • Stealth Maritime Corporation S.A. • Tototheo Maritime Ltd. • 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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COCKTAIL RECEPTION SPONSOR: NYMAR

MEDIA PARTNERS: ELNAVI, Lloyd's List

SHIPPING: TradeWinds, World4is

SUPPORTING ORGANIZATIONS: CASS, IATA, IAPH, etc.



Dry Bulk Sector Outlook – Featuring CEO, Polys Hajioannou

Mr. Polys Hajioannou, Chairman & CEO of Safe Bulkers (NYSE:SB) sits down with **Mr. Lambros Papaeconomou, US Correspondent of Lloyd's List** for an exclusive video interview to discuss about:

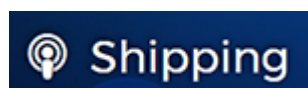
- Current trends and sector outlook
- Trends in fleet supply & demand – Impact on freight rates
- Freight Rates & Asset Value
- Regulatory developments and effects on shipping
- The new Panama Canal & Dry Bulk Shipping
- Safe Bulkers' positioning and strategy looking ahead



Featuring



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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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Oslo - Raadhusgaten 25 P.O. Box 1904 Vikta N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Latest Company News

Monday, October 16, 2017

Acquisition of two modern Capesize vessels and termination of waiver restrictions

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") today announced that it has agreed to acquire two modern Capesize vessels from affiliates of Hemen Holding Limited, a company indirectly controlled by trusts established by Mr John Fredriksen for the benefit of his immediate family ("Hemen"), the Company's largest shareholder, at a purchase price of USD 43.0 million per vessel.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201710/2142168.xml

Announcement of commencement of equity offering

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") today announced that it has commenced an equity offering (the "Offering") for issue of new common shares (the "New Shares") of the Company for gross proceeds of approximately USD 66 million.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201710/2142169.xml

ROWAN SCHEDULES 3RD QUARTER 2017 EARNINGS RELEASE DATE AND CONFERENCE CALL

HOUSTON, Oct. 16, 2017 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) plans to report financial results for the third quarter on Wednesday, November 1st, before the open of the financial markets in the United States. Following the earnings report, the Company will conduct a conference call at 10:00 a.m. Central Time to discuss its operating results. Interested parties can listen to the conference call by telephone or over the internet.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2017/Rowan-Schedules-3rd-Quarter-2017-Earnings-Release-Date-and-Conference-Call/default.aspx>

TEEKAY LNG PARTNERS ANNOUNCES PUBLIC OFFERING OF SERIES B PREFERRED UNITS

HAMILTON, Bermuda, Oct. 16, 2017 (GLOBE NEWSWIRE) — Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) announced today that it plans to offer in a public offering Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (Series B Preferred Units), representing limited partner interests in the Partnership. Teekay LNG expects to grant the underwriters for the offering a 30-day option to purchase additional Series B Preferred Units.

<http://teekay.com/blog/2017/10/16/teekay-lng-partners-announces-public-offering-of-series-b-preferred-units/>

TEEKAY LNG PARTNERS ANNOUNCES PRICING OF SERIES B PREFERRED OFFERING

HAMILTON, Bermuda, Oct. 16, 2017 (GLOBE NEWSWIRE) — Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) announced today that it has priced its public offering of 6,000,000 8.5% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (Series B Preferred Units), representing limited partner interests, at \$25.00 per unit.

<http://teekay.com/blog/2017/10/16/teekay-lng-partners-announces-pricing-of-series-b-preferred-offering/>

Tuesday, October 17, 2017

DRYSHIPS INC. ANNOUNCES DIVIDEND FOR THE QUARTER ENDED SEPTEMBER 30, 2017

ATHENS, GREECE – October 17, 2017 - DryShips Inc. (NASDAQ: DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announced today that, in accordance with its previously announced dividend policy, the Company's Board of Directors has declared a quarterly cash dividend with respect to the quarter ended September 30, 2017.

<http://dryships.irwebpage.com/press/drys-101717.pdf>

Genco Shipping & Trading Limited Establishes Singapore Presence

NEW YORK, Oct. 17, 2017 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) announced today the opening of a new office in Singapore and the appointment of Ivo Kempnaer as Vice President and Commercial Director, Head of Major Bulks.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2017/Genco-Shipping--Trading-Limited-Establishes-Singapore-Presence/default.aspx>

Equity offering successfully placed

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") is pleased to announce that the equity offering (the "Offering") for issue of new common shares (the "New Shares") announced on October 16, 2017 has been successfully placed at USD 8.50 per New Share (equaling NOK 67.07 at a USD/NOK exchange rate of 7.89), raising gross proceeds of approximately USD 66 million (approximately NOK 521 million) through the issuance of 7,764,705 New Shares.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201710/2142261.xml

Navios Maritime Midstream Partners L.P. Announces Cash Distribution of \$0.4225 per Unit

MONACO, Oct. 17, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP), announced today that its Board of Directors has declared a cash distribution of \$0.4225 per unit for the quarter ended September 30, 2017. This distribution represents an annualized distribution of \$1.69 per unit.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2309110>

STAR BULK ANNOUNCES THE DATE OF ITS 2017 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND INTERNET AVAILABILITY OF ITS PROXY MATERIALS

ATHENS, GREECE, October 17, 2017 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that it plans to hold its Annual Meeting of Shareholders at the offices of STAR BULK SHIPMANAGEMENT COMPANY (CYPRUS) LIMITED, 179, Christodoulos Hadjipavlou Street (Molos),



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Ground Floor, Limassol 3036, Republic of Cyprus, on November 28, 2017 at 16:00 local time.

<http://www.starbulk.com/UserFiles/sblk101717.pdf>

Transocean Ltd. Announces Two-Year Contract for Ultra-Deepwater Drillship Deepwater Invictus

ZUG, Switzerland, Oct. 17, 2017 (GLOBE NEWSWIRE) --

Transocean Ltd. (NYSE:RIG) announced today that the ultra-deepwater drillship Deepwater Invictus was awarded a two-year contract plus three one-year priced options with a subsidiary of BHP Billiton. The backlog associated with the firm contract is approximately \$106 million. The contract is expected to commence in the second quarter of 2018.

<http://investor.deepwater.com/phoenix.zhtml?c=113031&p=irol-newsArticle&ID=2309271>

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

ZUG, Switzerland, Oct. 17, 2017 (GLOBE NEWSWIRE) --

Transocean Ltd. (NYSE:RIG) announced today that Transocean Inc., its wholly-owned subsidiary (collectively with Transocean Ltd., "Transocean"), has closed its previously announced offering of U.S. \$750 million in aggregate principal amount of senior unsecured notes due January 2026 pursuant to Rule 144A/Regulation S to eligible purchasers. The notes are guaranteed by Transocean Ltd. and certain of Transocean Inc.'s subsidiaries.

<http://investor.deepwater.com/phoenix.zhtml?c=113031&p=irol-newsArticle&ID=2309284>

Wednesday, October 18, 2017

COSTAMARE INC. SETS THE DATE FOR ITS THIRD QUARTER 2017 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – October 18, 2017 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the third quarter ended September 30, 2017 after the market closes in New York on Tuesday, October 24, 2017. Following the earnings release, Costamare's management team will hold a conference call to discuss the financial results on Wednesday, October 25, 2017 at 8:30 a.m. ET.

http://ir.costamare.com/images/news/3q_2017_press_release_earnings_call.pdf

KNOT OFFSHORE PARTNERS LP ANNOUNCES THIRD QUARTER 2017 EARNINGS RESULTS CONFERENCE CALL

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the Third Quarter of 2017 before opening of the market on Monday, November 6, 2017.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/KNOT-Offshore-Partners-LP-Announces-Third-Quarter-2017-Earnings-Results-Conference-Call/default.aspx>

OCEAN RIG UDW INC. ANNOUNCES WITHDRAWAL OF WINDING UP PETITION

October 18, 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 pursuant to an order of the Grand Court of the Cayman Islands Simon Appell of AlixPartners Services UK LLP and Eleanor Fisher of Kalo (Cayman) Ltd. (formerly AlixPartners (Cayman) Limited) have been discharged as joint provisional liquidators of the Company and its subsidiaries, Drill Rigs Holdings Inc. ("DRH"), Drillships Financing Holding Inc. ("DFH"), and Drillships Ocean Ventures Inc., ("DOV," and together with UDW, DRH and DFH, the "Scheme Companies").

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig101817.pdf

SCORPIO BULKERS INC. ANNOUNCES A COMMITMENT FOR A NEW LOAN FACILITY

MONACO, Oct. 18, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company") announced today that the Company has received a commitment for a loan facility of up to \$85.5 million from Nordea Bank AB (publ), New York Branch, and Skandinaviska Enskilda Banken AB. The loan facility will be used to finance up to 60% of the market value of the six Ultramax vessels the Company has recently agreed to acquire.

<http://www.scorpjobulkers.com/media/company-news/2017/10-18-2017-132337209>

Thursday, October 19, 2017

Capital Product Partners L.P. Schedules Third Quarter 2017 Earnings Release, Conference Call and Webcast

ATHENS, GREECE -- (Marketwired) -- 10/19/17 -- Capital Product Partners L.P. (the "Partnership") (NASDAQ: CPLP), an international diversified shipping partnership, announced today that before the NASDAQ market opens on Friday, October 27, 2017, the Partnership will release financial results for the third quarter ended September 30, 2017.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=1044624>

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, GREECE -- (Marketwired) -- 10/19/17 -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.08 per common unit for the third quarter of 2017 ended September 30, 2017.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=1044625>

Eagle Bulk Shipping Inc. to Issue Third Quarter 2017 Results and Hold Investor Conference Call

STAMFORD, Conn., Oct. 19, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq:EGLE) will report its financial results for the third quarter ended September 30, 2017, after the close of stock market trading on Thursday, November 2, 2017. Members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:30 a.m. ET on Friday, November 3, 2017 to discuss the results.

<http://www.eagleships.com/news/newstext/?releaseid=2309991>

EURONAV TO ANNOUNCE Q3 2017 RESULTS ON TUESDAY 31 OCTOBER 2017

ANTWERP, Belgium, 19 October 2017 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its



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third quarter 2017 earnings prior to market opening on Tuesday 31 October 2017 and will host a conference call at 8 a.m. EDT / 1 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/investors/company-news-reports/press-releases/2017/euronav-to-announce-q3-2017-results-on-tuesday-31-october-2017/>

Global Ship Lease Announces New Time Charter with CMA CGM

LONDON, Oct. 19, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, today announced that it has agreed to a new time charter with CMA CGM for an 8,063 TEU containership, the 2005-built OOCL Tianjin, which will be renamed GSL Tianjin.
<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1044635>

Globus Maritime Closes \$2.5 Million Equity Private Placement

Athens, Greece, October 19, 2017 Globus Maritime Limited ("Globus," or the "Company"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has signed a share and warrant purchase agreement providing for the issuance, for gross proceeds of \$2.5 million, of an aggregate of 2.5 million shares of common stock, par value \$0.004 per share and warrants to purchase 12.5 million shares of common stock at a price of \$1.60 per share, in a private placement to a private investor.

<http://www.globusmaritime.gr/press/globuspr101917.pdf>

Golar LNG Partners LP Third Quarter 2017 Cash Distribution

Golar LNG Partners LP (NASDAQ: GMLP) announced today that its board of directors has approved a quarterly cash distribution with respect to the quarter ended September 30, 2017 of \$0.5775 per unit.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/P/R/201710/2143004.xml>

Equity offering: Issue of New Shares

Reference is made to the stock exchange notices published October 16 and 17, 2017 in connection with the offering (the "Offering") of 7,764,705 new shares (the "New Shares") in Golden Ocean Group Ltd. (NYSE/OSE: GOGL) (the "Company").

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201710/2143118.xml

Navios Maritime Midstream Partners L.P. Reports Financial Results for the Third Quarter and Nine Months ended September 30, 2017

MONACO, Oct. 19, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP), an owner and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2017.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2309748>

Nordic American Tankers Limited (NYSE:NAT) – Financial Calendar & Dividend Declaration.

NAT has set its dividend for the 3rd quarter at \$0.03 per share. The record date is November 13, 2017 and the payment date will be on

or about December 5, 2017. NAT is continuing its consistent policy of paying quarterly dividends. This is the 81st consecutive quarterly dividend declaration since the autumn of 1997.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-financial-calendar-dividend-declaration/>

ROWAN ANNOUNCES LAUNCH OF ARO DRILLING

HOUSTON, Oct. 19, 2017 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that ARO Drilling, a 50/50 joint venture with the Saudi Arabian Oil Company ("Saudi Aramco"), commenced operations on October 17, 2017.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2017/Rowan-Announces-Launch-of-ARO-Drilling/default.aspx>

ROWAN PROVIDES FLEET STATUS REPORT UPDATE

HOUSTON, Oct. 19, 2017 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that its report of drilling rig status and contract information has been updated as of October 19, 2017. The report titled "Fleet Status Report" can be found on the Company's website at www.rowan.com.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2017/Rowan-Provides-Fleet-Status-Report-Update-10192017/default.aspx>

Friday, October 20, 2017

Diana Containerships Inc. Announces the Date for Reporting the 2017 Third Quarter Financial Results

ATHENS, GREECE, October 20, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that its financial results for the third quarter ended September 30, 2017 are scheduled to be released before the opening of the U.S. financial markets on November 17, 2017.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-the-date-for-reporting-the-2017-third-quarter-financial-results>

Diana Shipping Inc. Announces the Date for the 2017 Third Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, October 20, 2017 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the third quarter ended September 30, 2017 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, November 21, 2017.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-the-date-for-the-2017-third-quarter-financial-results-conference-call-and-webcast>

GASLOG PARTNERS LP ANNOUNCES CLOSING OF SOLARIS ACQUISITION FROM GASLOG LTD.

MONACO - October 20, 2017 - GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") and GasLog Ltd. (NYSE:GLOG) ("GasLog") announced today the closing of the Partnership's acquisition from GasLog of 100% of the shares in the



Latest Company News

entity that owns and charters Solaris.

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

Global Ship Lease Announces Results for the Third Quarter Ended September 30, 2017

LONDON, Oct. 20, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or "Global Ship Lease") announced today certain unaudited results for the three and nine months ended September 30, 2017.

<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1044672>

Global Ship Lease Launches Secured Notes Offering

LONDON, Oct. 20, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company" or "Global Ship Lease")

announced today that it has launched an offering (the "Offering") of first priority secured notes due 2022 in an aggregate principal amount of \$360 million.

<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1044673>

SCORPIO BULKERS INC. ANNOUNCES THE FINANCING OF A KAMSARMAX VESSEL IN JAPAN

MONACO, Oct. 20, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company") announced today that it has entered into a financing transaction in respect of one of the Company's Kamsarmax vessels with unaffiliated third parties in Japan.

<http://www.scorpiobulkers.com/media/company-news/2017/10-20-2017-125945881>





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Earnings Recap



Navios Maritime Midstream Partners L.P. Reports Financial Results for the Third Quarter and Nine Months ended September 30, 2017

MONACO, Oct. 19, 2017 (GLOBE NEWSWIRE) -- Navios Maritime

Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP), an owner and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2017.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2309748>

VIDEO INTERVIEW AVAILABLE WITH D'AMICO INTERNATIONAL SHIPPING



MARCO FIORI
CEO
d'Amico International Shipping



BEN NOLAN
Director, Shipping Research
Stifel



Ben Nolan interviews
Marco Fiori, CEO of
d'Amico International Shipping

REPLAY AVAILABLE – PODCAST FEATURING AEGEAN MARINE PETROLEUM

Bunkering & Marine Fuels – A Discussion with Jonathan Mcilroy



Click to watch:





Polys Hajioannou and the art of running a shipping company

CRISES always create new opportunities, if shipowners are willing to focus on what makes ship owning an art and not a business. Running a public company is about sharing your expertise with your public shareholders for the benefit of all. And succeeding in a family-run shipping business is about passing your knowledge and good reputation to the next generation, the same way you inherited it from your father.

That in a nutshell is the business philosophy of Polys Hajioannou, chairman and chief executive of dry cargo specialist Safe Bulkers, who shared his views in an all-encompassing exclusive interview on Capital Link hosted by Lloyd's List.

Mr Hajioannou was in New York to receive the prestigious person of the year award from the Hellenic-American Chamber of Commerce.

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To access the entire article, visit:

<https://lloydslist.maritimeintelligence.informa.com/LL112000/Polys-Hajioannou-and-the-art-of-running-a-shipping-company>

For more information, please visit www.Lloydslist.com or contact Lambros Papaeconomou at lambros.papaeconomou@informa.com.

SHIPPING VIDEO PODCAST FEATURING SAFE BULKERS

Dry Bulk Sector Outlook - Featuring CEO, Polys Hajioannou



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The increasing cost of capital hurts shipowners' bottom line

Alternative finance comes with a higher price tag than traditional commercial banks. Shipowners should adjust their profit expectations lower to account for an increasing cost of capital.

The mass exodus of commercial banks from ship lending has now reached a critical mass. This is evidenced by Royal Bank of Scotland disposing of its remaining ship loans by the end of the year. It is also evidenced by the potential sale of DVB's shipping book by parent bank DZ Bank.

Industry participants, for example Citigroup Head of Shipping Michael Parker argue that the decline in ship lending is more structural than cyclical. In other words, it may be permanent rather than temporary.

The void in ship lending has created an opening for financial boutiques to make inroads in this capital-intensive industry, by offering alternative finance products. Alternative finance encompasses all types of mezzanine or "mezzanine-type" debt, debt that ranks junior to a ship mortgage but senior to common equity.

Mezzanine debt comes in several flavors, for example capital leases, unsecured notes, convertible debt, or even debt that is disguised as equity in the form of preferred shares.

If there is one thing common in these types of alternative finance is that they come with a higher cost of capital than the traditional bank debt they are replacing.

Mezzanine debt is more expensive because it carries a higher risk than a ship mortgage, and because there is little competition for new loans from a shrinking banking sector.

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Gone are the days of shipping companies borrowing 80%-85% of a ship's value at a rate of LIBOR plus a margin of 1%. Financial boutiques are here to help, but their services will cost more.

Some of the recent examples of mezzanine debt include Seaspan's issuance of \$80m in senior notes at 7.125% or Hoegh LNG Partners issuance of \$115m on preferred shares at 8.75%. If two of the better capitalized publicly traded firms raise funds at these rates, imagine what the future holds for the rest of the industry.

In a fragmented industry like shipping, shipowners are price takers and they must make do with a total return of capital invested that historically has ranged between 7% to 9%. Higher cost for mezzanine debt will eat on their bottom line and squeeze shareholder returns.

For more information, please visit www.Lloydslist.com or contact Lambros Papaeconomou at lambros.papaeconomou@informa.com.



Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 20, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/20/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.16	6.49%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$7.35	6.80%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.06	1.97%
Frontline	FRO Equity	\$0.15	\$0.60	\$6.12	9.80%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.27	15.75%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$4.98	2.41%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.70	1.08%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.79	4.18%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.71	7.02%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.85	9.43%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.73	2.52%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$17.50	3.20%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$21.28	0.94%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.57	8.96%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$13.41	12.60%
GasLog Partners LP	GLOP Equity	\$0.51	\$2.040	\$23.25	8.77%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$23.04	10.03%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$19.45	8.84%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$23.40	8.89%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$9.30	18.17%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$18.05	3.10%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.65	1.51%
Offshore Drilling					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$5.12	0.78%
Seadrill Partners	SDLP Equity	\$0.20	\$0.80	\$3.66	21.86%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 20, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/20/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.86	7.67%	-0.32%	18.50 - 25.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.55	8.32%	0.44%	17.96 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$26.46	8.27%	0.30%	18.22 - 26.70
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.74	9.35%	-1.58%	14.53 - 24.73
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.84	8.38%	1.03%	24.33 - 26.90
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.21	8.35%	-0.02%	24.77 - 26.78
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.00	9.51%	1.81%	15.38 - 23.74
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.80	7.75%	0.12%	23.00 - 27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.62	8.47%	-1.17%	13.16 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$24.00	8.33%	0.84%	13.10 - 24.00
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.03	7.94%	0.72%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.09	8.17%	1.70%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.35	8.14%	0.99%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.85	N/A	2.35%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$23.70	7.65%	0.11%	13.11 - 23.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$25.14	8.45%	0.60%	15.50 - 25.20
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.85	8.70%	-0.63%	22.73 - 26.21
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.56	7.82%	-0.16%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.97	8.54%	0.53%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.53	8.57%	0.51%	23.59 - 25.65
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.65	9.02%	0.08%	24.70-25.75

(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 23, 2017 (Week 44)

CAPITAL MARKETS DATA

Indices

Week ending October 20, 2017

MAJOR INDICES

America	Symbol	10/20/2017	10/13/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	23,328.63	22,871.72	2.00	17.34	19,881.76
Dow Jones Transp.	TRAN Index	9,972.10	9,936.22	0.36	10.51	9,023.86
NASDAQ	CCMP Index	6,629.05	6,605.80	0.35	22.10	5,429.08
NASDAQ Transp.	CTRN Index	4,866.80	4,807.24	1.24	20.13	4,051.44
S&P 500	SPX Index	2,575.21	2,553.17	0.86	14.06	2,257.83

Europe	Symbol	10/20/2017	10/13/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,991.28	12,991.87	0.00	12.15	11,584.24
Euro Stoxx 50	SX5E Index	3,605.09	3,604.55	0.01	8.75	3,315.02
FTSE 100 Index	UKX Index	7,523.23	7,535.44	-0.16	4.81	7,177.89

Asia/Pacific	Symbol	10/20/2017	10/13/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,906.99	5,814.15	1.60	3.03	5,733.18
Hang Seng	HSI Index	28,487.24	28,476.43	0.04	28.61	22,150.40
Nikkei 225	NKY Index	21,457.64	21,155.18	1.43	12.26	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/20/2017	10/13/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,151.74	1,173.34	-1.84	-5.26	1,215.70
Tanker Index	CPLMTANK Index	653.59	655.14	-0.24	-14.38	763.40
Dry Bulk Index	CPLMDRY Index	693.66	662.42	4.72	56.03	444.57
Container Index	CPLMCONT Index	612.10	604.95	1.18	-13.64	708.80
LNG/LPG Index	CPLMLNPG Index	1,873.07	1,908.70	-1.87	-0.22	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,267.57	1,268.57	-0.08	-1.41	1,285.67
MLP Index	CPLMMLPI Index	1,616.92	1,631.77	-0.91	-3.84	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 23, 2017 (Week 44)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/20/2017	10/13/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,578.00	1,485.00	6.26	65.58	953
Baltic Capesize Index	BCI14 Index	3,145.00	2,871.00	9.54	104.49	1538
Baltic Panamax Index	BPIY Index	1,643.00	1,606.00	2.30	102.59	811
Baltic Supramax Index	BSI58A Index	1,126.00	1,069.00	5.33	33.57	843
Baltic Handysize Index	BHSI Index	679.00	649.00	4.62	21.47	559
Baltic Dirty Tanker Index	BIDY Index	896.00	903.00	-0.78	-17.65	1088
Baltic Clean Tanker Index	BITY Index	527.00	563.00	-6.39	-39.22	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/20/2017 Friday	10/13/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$13.01	\$12.14	7.17%	\$14.40	\$5.52	\$7.65	68,173
Diana Shipping Inc	DSX	\$4.07	\$4.00	1.75%	\$6.03	\$2.40	\$3.30	571,669
DryShips Inc	DRYS	\$3.61	\$3.17	13.88%	\$538,599.23	\$0.98	\$116.16	10,766,534
Eagle Bulk Shipping Inc	EGLE	\$4.67	\$4.58	1.97%	\$9.18	\$4.12	\$5.92	254,178
FreeSeas Inc	FREF	\$0.00	\$0.00	-50.00%	\$23.13	\$0.00	\$2.00	31,770,960
Globus Maritime Ltd	GLBS	\$0.92	\$0.93	-1.08%	\$14.23	\$0.91	\$4.30	259,481
Golden Ocean Group	GOGL	\$8.32	\$8.48	-1.89%	\$9.83	\$3.50	\$4.77	243,050
Navios Maritime Holdings Inc	NM	\$1.77	\$1.78	-0.56%	\$2.19	\$1.00	\$1.51	675,366
Navios Maritime Partners LP	NMM	\$2.10	\$2.12	-0.94%	\$2.63	\$1.18	\$1.47	635,447
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	-40.91%	\$37.08	\$0.01	\$0.10	197,808
Safe Bulkers Inc	SB	\$3.29	\$3.15	4.44%	\$3.57	\$1.15	\$1.19	549,290
Scorpio Bulkers	SALT	\$8.20	\$7.25	13.10%	\$9.80	\$3.50	\$5.85	612,223
Seanergy Maritime	SHIP	\$1.24	\$1.19	4.19%	\$7.20	\$0.61	\$1.25	529,435
Star Bulk Carriers Corp	SBLK	\$10.47	\$10.22	2.45%	\$12.97	\$4.08	\$5.68	570,883

TANKERS	Ticker	10/20/2017	10/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.55	\$8.90	-3.93%	\$8.95	\$5.50	\$7.50	169,067
Capital Product Partners LP	CPLP	\$3.57	\$3.56	0.28%	\$3.97	\$2.77	\$3.16	527,117
DHT Holdings Inc	DHT	\$4.06	\$4.05	0.25%	\$5.13	\$3.38	\$4.42	632,665
Euronav NV	EURN	\$8.45	\$8.25	2.42%	\$8.60	\$6.70	\$8.45	526,019
Frontline Ltd/Bermuda	FRO	\$6.12	\$6.07	0.82%	\$7.85	\$4.88	\$7.45	591,561
Gener8 Maritime Inc	GNRT	\$4.94	\$4.84	2.07%	\$6.12	\$3.56	\$4.77	246,653
Knot Offshore Partners	KNOP	\$23.40	\$23.60	-0.85%	\$24.50	\$19.00	\$24.50	41,116
Navios Acquisition	NNA	\$1.27	\$1.25	1.60%	\$2.08	\$1.14	\$1.76	398,308
Navios Midstream Partners	NAP	\$9.30	\$8.71	6.77%	\$12.52	\$7.00	\$10.86	114,633
Nordic American	NAT	\$4.98	\$5.32	-6.39%	\$9.59	\$4.53	\$8.56	980,489
Overseas Shipholding	OSG	\$2.49	\$2.61	-4.60%	\$5.53	\$1.99	\$4.12	470,164
Pyxis Tankers	PXS	\$1.74	#N/A N/A	-12.19%	\$3.20	\$0.99	\$2.76	4,644
Scorpio Tankers Inc	STNG	\$3.70	\$3.61	2.49%	\$4.84	\$3.22	\$4.79	3,409,429
Teekay Offshore Partners LP	TOO	\$2.65	\$2.65	0.00%	\$6.39	\$1.67	\$5.42	1,048,126
Teekay Tankers Ltd	TNK	\$1.71	\$1.65	3.64%	\$2.74	\$1.39	\$2.40	1,122,757
Top Ships	TOPS	\$0.40	\$0.60	-32.82%	\$109,619.97	\$0.40	\$2.34	1,279,895
Tsakos Energy Navigation Ltd	TNP	\$4.79	\$4.55	5.27%	\$5.24	\$4.01	\$4.86	285,255



Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/20/2017	10/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-44.35%	\$1.02	\$0.01	\$0.60	749,148
Costamare Inc	CMRE	\$6.16	\$6.08	1.32%	\$7.99	\$5.25	\$6.04	638,818
Danaos Corp	DAC	\$1.45	\$1.50	-3.33%	\$3.65	\$1.25	\$2.75	86,226
Diana Containerships Inc	DCIX	\$0.46	\$0.46	0.00%	\$11,342.53	\$0.44	\$2.88	504,278
Global Ship Lease Inc	GSL	\$1.58	\$1.39	13.67%	\$2.50	\$1.07	\$1.55	118,289
Seaspan Corp	SSW	\$7.35	\$7.22	1.80%	\$12.79	\$5.07	\$9.53	1,241,979

LPG/LNG	Ticker	10/20/2017	10/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.41	\$13.57	-1.18%	\$17.87	\$12.85	\$16.53	131,199
Dorian	LPG	\$7.73	\$7.72	0.13%	\$12.38	\$5.63	\$8.87	152,229
GasLog Ltd	GLOG	\$17.50	\$17.60	-0.57%	\$18.25	\$12.95	\$16.90	429,003
Gaslog Partners	GLOP	\$23.25	\$23.50	-1.06%	\$25.20	\$19.50	\$21.20	139,311
Golar LNG Ltd	GLNG	\$21.28	\$22.49	-5.38%	\$28.77	\$20.26	\$23.64	938,341
Golar LNG Partners LP	GMLP	\$23.04	\$23.01	0.13%	\$25.48	\$18.50	\$23.77	246,396
Hoegh LNG Partners	HMLP	\$19.45	\$19.00	2.37%	\$20.60	\$17.20	\$19.00	58,247
Navigator Gas	NVGS	\$11.20	\$11.35	-1.32%	\$14.55	\$6.85	\$9.45	151,312
StealthGas Inc	GASS	\$3.65	\$3.66	-0.27%	\$4.69	\$2.70	\$3.41	76,837
Teekay LNG Partners LP	TGP	\$18.05	\$18.30	-1.37%	\$19.35	\$13.30	\$14.40	194,329

MIXED FLEET	Ticker	10/20/2017	10/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.78	\$1.81	-1.66%	\$4.85	\$1.14	\$1.77	56,939
Ship Finance International Ltd	SFL	\$14.85	\$14.75	0.68%	\$15.95	\$12.30	\$15.00	885,606
Teekay Corp	TK	\$8.73	\$8.98	-2.78%	\$11.37	\$5.26	\$8.62	1,048,944

MLPs	Ticker	10/20/2017	10/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.57	\$3.56	0.28%	\$3.97	\$2.77	\$3.16	527,117
Dynagas LNG Partners	DLNG	\$13.41	\$13.57	-1.18%	\$17.87	\$12.85	\$16.53	131,199
GasLog Partners	GLOP	\$23.25	\$23.50	-1.06%	\$25.20	\$19.50	\$21.20	139,311
Golar LNG Partners LP	GMLP	\$23.04	\$23.01	0.13%	\$25.48	\$18.50	\$23.77	246,396
Hoegh LNG Partners	HMLP	\$19.45	\$19.00	2.37%	\$20.60	\$17.20	\$19.00	58,247
KNOT Offshore Partners	KNOP	\$23.40	\$23.60	-0.85%	\$24.50	\$19.00	\$24.50	41,116
Navios Maritime Midstream	NAP	\$9.30	\$8.71	6.77%	\$12.52	\$7.00	\$10.86	114,633
Navios Partners	NMM	\$2.10	\$2.12	-0.94%	\$2.63	\$1.18	\$1.47	635,447
Teekay Offshore	TOO	\$2.65	\$2.65	0.00%	\$6.39	\$1.67	\$5.42	1,048,126
Teekay LNG	TGP	\$18.05	\$18.30	-1.37%	\$19.35	\$13.30	\$14.40	194,329

OFFSHORE DRILL RIGS	Ticker	10/20/2017	10/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	#N/A N/A	#N/A N/A	-0.75%	\$14.05	\$6.04	\$13.62	4,945,574
Diamond Offshore Drilling	DO	\$15.28	\$15.09	1.26%	\$21.08	\$10.22	\$18.15	2,830,810
Enasco International	ESV	\$5.12	\$5.53	-7.41%	\$11.81	\$4.16	\$10.21	17,752,806
Noble Corp.	NE	\$3.78	\$3.96	-4.55%	\$7.69	\$3.16	\$6.26	7,159,326
Ocean Rig UDW Inc	ORIG	\$26.20	\$25.67	2.06%	\$24,471.99	\$23.49	\$1.79	95,005
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	\$13.10	\$13.71	-4.45%	\$20.90	\$9.04	\$19.55	3,642,707
Seadrill Ltd.	SDRL	\$0.29	\$0.29	0.65%	\$3.93	\$0.18	\$3.59	10,785,503
Transocean	RIG	\$9.95	\$10.86	-8.38%	\$15.84	\$7.28	\$15.33	17,428,666
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	14.00%	\$0.03	\$0.01	\$0.02	134,199



Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/20/2017	10/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$65.60	\$8.48	-0.91%	\$77.00	\$28.90	\$40.80	1,606,822
Stolt-Nielsen Ltd.	SNI	\$117.00	\$83.82	1.30%	\$150.00	\$99.75	\$104.50	30,613
Frontline Ltd.	FRO	\$48.90	\$6.07	1.24%	\$65.90	\$39.00	\$64.00	445,279
Jinhui Shpg. & Trans	JIN	\$9.99	\$10.05	-0.60%	\$12.27	\$4.69	\$8.85	380,523
Odfjell (Common A Share)	ODF	\$29.40	\$25.90	13.51%	\$36.10	\$25.40	\$28.90	20,923
American Shipping Co.	AMSC	\$22.80	\$22.80	0.00%	\$29.28	\$20.78	\$24.92	41,876
Hoegh LNG	HLNG	\$68.50	\$73.00	-6.16%	\$101.00	\$68.00	\$95.00	59,680

OFFSHORE SUPPLY	Ticker	10/20/2017	10/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.16	\$0.18	-8.89%	\$2.30	\$0.13	\$1.70	70,802
Hornback Offshore	HOS	\$3.19	\$3.86	-17.36%	\$8.47	\$1.52	\$7.62	576,314
Nordic American Offshore	NAO	\$1.33	\$1.44	-7.64%	\$3.55	\$0.87	\$2.85	324,485
Tidewater	TDW	\$27.07	\$26.53	2.04%	\$29.23	\$21.46	\$3.61	#N/A N/A
Seacor Holdings	CKH	\$44.63	\$45.15	-1.15%	\$48.73	\$30.18	\$73.41	108,510





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED TO THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 1.84%, compared to the S&P 500 (SPX) which went up 0.86%, Nasdaq (CCMP) up 0.35%, and Dow Jones Industrial Average (INDU) up 2.00%.

The other Capital Link Maritime Indices saw negative returns on average, with five of the seven indices finishing in the red and two finishing with gains. The Drybulk Index (CPLMDRYB) saw the highest gains at 4.72%, while the LNG Index (CPLMLNPG) saw the greatest loss at 1.87%.

The Baltic Indices saw positive returns on average with two of the seven indices in the red and five finishing with gains. The Capesize Index (BCI) saw the greatest increase, rising 9.54%, and the Index (BCTI) saw the biggest decrease of 6.39%.

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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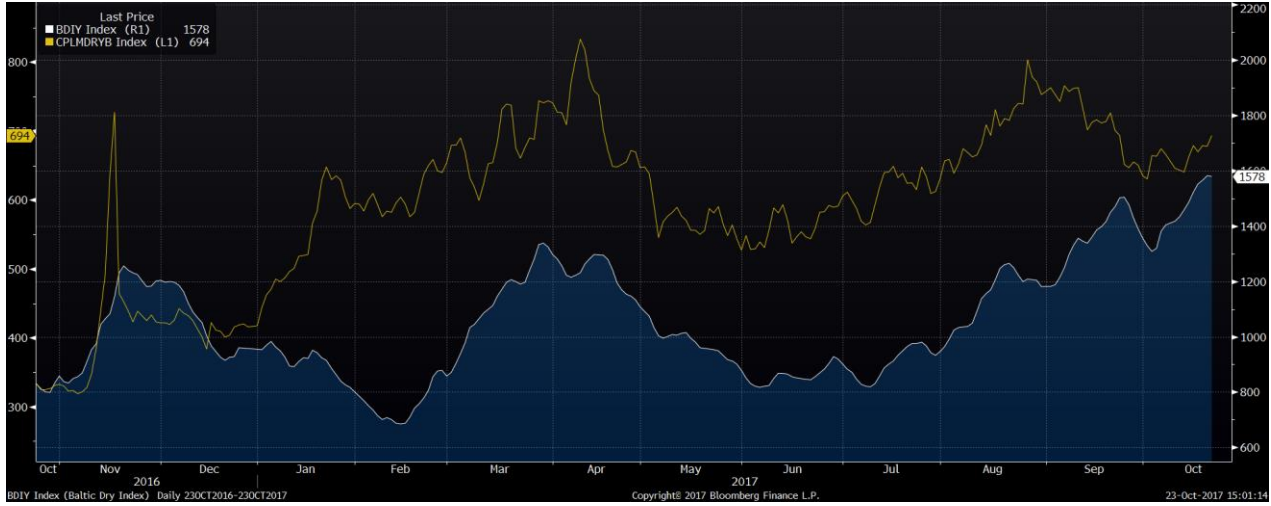
Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Security	Maturity	Moody	S&P	Price	As of		
			Balance	(\$MM)						Symbol	October 20, 2017	
									YTW	YTM	Ask Price	
Barge	Navios Maritime Holdings Inc. (S.A.)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$99.38	7.41%	7.41%	\$99.38
Container	CMA CGM S.A.	6.50%	\$707.6	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$107.62	3.75%	4.69%	\$107.87
Container	CMA CGM S.A.	7.75%	\$65.0	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.44	1.13%	5.88%	\$105.63
Container	Hapag-Lloyd AG	6.75%	\$526.3	441036	Senior Unsecured	2022	Caa1	B-	\$109.03	2.18%	4.41%	\$109.48
Container	Hapag-Lloyd AG	7.50%	\$0.0	441036	Senior Unsecured	2019	Caa1	B-	\$101.86	NA	NA	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.39	5.21%	5.21%	\$25.39
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.34	7.59%	7.59%	\$24.34
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$102.38	4.60%	8.22%	\$102.38
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,185.3	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.83	0.32%	0.32%	\$104.94
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$889.0	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.35	-0.04%	(0.04%)	\$106.42
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0	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	\$97.00	10.60%	10.60%	\$97.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$82.00	13.00%	13.00%	\$82.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.16	7.59%	7.60%	\$25.16
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$25.28	8.24%	8.24%	\$25.28
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOTL	Senior Conv.	2019	NA	NA	\$96.00	6.37%	6.37%	\$97.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.38	7.70%	8.58%	\$25.38
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	\$92.38	4.72%	4.72%	\$92.38
LNG	Golar LNG Limited	5.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.50	7.79%	7.79%	\$97.00
LNG	Golar LNG Partners LP	7.57%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.25	8.50%	8.50%	\$99.75
LNG	Golar LNG Partners LP	5.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.50	7.79%	7.79%	\$97.00
LNG	Golar LNG Partners LP	6.32%	\$0.0	GMLP	Senior Unsecured	2017	NA	NA	\$100.27	NA	NA	NA
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.75	7.41%	7.41%	\$105.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.00	3.96%	3.96%	\$96.50
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	B+	\$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	10.39%	10.39%	\$93.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$20.50	57.72%	57.72%	\$20.50
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$76.94	16.27%	16.27%	\$76.94
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$66.00	25.33%	25.33%	\$66.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$52.75	27.33%	27.33%	\$52.75
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	\$45.00	NA	NA	\$45.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$36.13	53.31%	53.31%	\$36.13
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$99.81	2.52%	2.52%	\$99.81
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$89.31	4.22%	4.22%	\$89.31
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.00	5.72%	5.72%	\$103.00
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$100.00	6.04%	6.04%	\$100.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$94.25	9.99%	9.99%	\$94.25
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$73.06	12.80%	12.80%	\$73.06
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$84.38	13.20%	13.20%	\$84.38
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$99.50	4.77%	4.77%	\$99.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$70.00	20.52%	20.52%	\$70.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$96.50	NA	NA	NA
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$102.00	3.57%	3.57%	\$102.00
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$111.44	-126.86%	(32.10%)	\$111.44
Tanker	Stena AB	5.88%	\$120.9	FDSA9813	Senior Unsecured	2019	B3	BB-	\$105.10	1.84%	1.84%	\$105.72
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$96.02	7.81%	7.81%	\$96.02
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$90.06	8.79%	8.79%	\$90.06
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.75	7.77%	7.77%	\$24.75
Tanker	Scorpio Tankers Inc.	7.50%	\$0.0	STNG	Senior Unsecured	2017	NA	NA	\$24.98	NA	NA	NA
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.75	6.49%	7.03%	\$25.75
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.00	7.99%	7.99%	\$101.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Crude oil prices have been seeing some support emerge this past week as supply disruptions in Iraq and a drop in US drilling has helped bolster oil investors to jump back in as they start to see the market showing a more attractive face. This surge in interest comes just weeks after both Saudi Arabia and Russia further reinforced their commitment to uphold and even possibly extend supply cuts to the end of 2018. However, despite these aspects, there still seems to be some resistance being noted in the market. The price of crude has managed to pivot around the US\$ 58 per barrel mark, a level higher than what we were seeing 12 months back and one of the highest levels noted this year, yet still short of that psychological barrier of US\$ 60 per barrel level. In part many will attribute this resistance on the upper barrier brought on by US shale drillers, with an estimate that at crude oil prices above this level the market would start to flood once more in an excessive supply glut which would inevitably bring prices back down fairly quick. In this effort for holding off the excess supply, OPEC's secretary general expressed his confidence in the effort being made and that there is no doubt that the market is rebalancing itself at an impressive rate. It looks to be more of a case of boosted demand however, rather than restrained supply.

China's insatiable appetite for this energy commodity continues strong and it looks to still have a considerable way to go before we can even consider that its peaked demand level has been reached. At the same time several other developing countries, such as India, show an equally promising boom in imports. In the past both China and India would have been seen as more troubling for the crude oil tanker market, given their positioning close to the Middle East Gulf, the world's largest producing region of crude oil. Yet with the shale revolution in the US having been thrown into the mix and having transformed the price arbitrage between crude oil prices in the West and in the East, an opportunity has arisen that bears more tonne-mile potential than would have been considered. This has been no doubt the prime driver behind the recent support noted in freight market, with the Far East having shown a strong influx of cargo demand and having helped keep things busier than usual. Yet this recent improvement in rates has only been marginal and has taken place during a seasonal high for this sector. The winter months are typically characterized by stronger demand for imports, as consumption of heating oil goes up in the western hemisphere.

Albeit all these positive developments that look to have taken place during the past couple of months, the disparity between sellers and buyers in the secondhand market continues to hold. It is no surprise that during the course of 2017 activity in the crude oil tanker space has been minimal while prices have remained under pressure for an even longer time. The reality of the matter is that buyers have only recently shifted their focus to this sector and at the same time look upon it as an opportunity for bargain hunting. Given this, their price perception is considerably lower than what is currently being offered, while at the same time ship owners are refraining from becoming keen sellers at this time given that earnings are still able to hold at relatively fine levels. Which side will break first and which direction prices will eventually take is an interesting conundrum being faced right now, while a whole lot is still riding on the developments of the crude oil trade .

Contributed by

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Dry Bulk Freight Market

	20 Oct	W-O-W change		
		±Δ	±%	
BDI	1,578	▲ 93	6.3%	
BCI	3,145	▲ 274	9.5%	
BPI	1,643	▲ 37	2.3%	
BSI	1,126	▲ 57	5.3%	
BHSI	679	▲ 30	4.6%	

Tanker Freight Market

	20 Oct	W-O-W change		
		±Δ	±%	
BDTI	896	▼ -7	-0.8%	
BCTI	527	▼ -36	-6.4%	

Newbuilding Market

Aggregate Price Index	20 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	20 Oct	M-O-M change		
		±Δ	±%	
Capesize	58	▶ 0	0.0%	
Panamax	57	▲ 0	0.5%	
Supramax	63	▲ 0	0.5%	
Handysize	62	▲ 1	1.6%	
VLCC	76	▼ -1	-1.6%	
Suezmax	68	▼ -2	-2.4%	
Aframax	81	▼ -2	-2.6%	
MR	101	▶ 0	0.0%	

Demolition Market

Avg Price Index (main 5 regions)	20 Oct	W-O-W change		
		±Δ	±%	
Dry	334	▼ -5	-1.5%	
Wet	350	▼ -6	-1.7%	



Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – Despite a small disruption in trading being noted mid-week in the East, the overall week-on-week trend was still positive. The late week rate drop was only a slight one and it seems as though it was very temporary in nature. Position lists are still relatively tight all around and with fresh inquiries still expected to be ample over the coming days, we should see further increases take place soon.

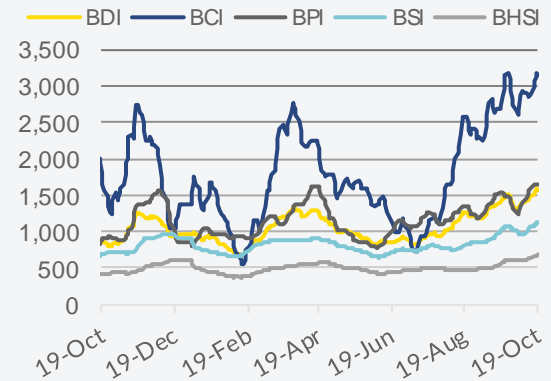
Panamax - A peak was reached early on in the week, with the 4TC average reaching its year high. There was some softening to be seen in the Atlantic with early positions finding a resistance from charterers as fresh inquiries started to slow. On the Pacific front there was still ample momentum to be had and it looks as though it could help support further gains over the next couple of days.

Supramax - With most of the Atlantic still remaining firm and ample interest being seen out of ECSA and US Gulf, we were still seeing rates on the rise. The Pacific showed some slight softening mid week, however this seemed to be fairly well countered by the increased business seen in the Black Sea/Med region. There is expectation that some further resistance from charterers will be seen over the coming days, yet it looks as though there is still some positive momentum there.

Handysize - Despite being a relatively slow week, with the flow of business dropping mid week as disruptions were caused by holidays in the East, rates continued to remain firm and managed to gain further ground week-on-week. There was an increase in activity out of Continent and the market was well supported by the continued flow of fresh interest out of ECSA and US Gulf.

Spot market rates & indices	Average				
	20 Oct	13 Oct	±%	2017	2016
Baltic Dry Index					
BDI	1,578	1,485	6.3%	1,063	677
Capesize					
BCI	3,145	2,871	9.5%	1,779	1,031
BCI 5TC	\$ 22,145	\$ 20,047	10.5%	\$ 13,227	\$ 7,400
ATLANTIC RV	\$ 24,325	\$ 20,700	17.5%	\$ 13,124	\$ 7,775
Cont / FEast	\$ 32,818	\$ 29,995	9.4%	\$ 23,819	\$ 13,856
PACIFIC RV	\$ 22,313	\$ 21,063	5.9%	\$ 13,111	\$ 7,070
FEast / ECSA	\$ 20,268	\$ 18,927	7.1%	\$ 13,097	\$ 7,164
Panamax					
BPI	1,643	1,606	2.3%	1,160	696
BPI - TCA	\$ 13,223	\$ 12,905	2.5%	\$ 9,305	\$ 5,566
ATLANTIC RV	\$ 12,530	\$ 12,910	-2.9%	\$ 9,472	\$ 6,139
Cont / FEast	\$ 19,709	\$ 19,832	-0.6%	\$ 15,315	\$ 9,818
PACIFIC RV	\$ 14,451	\$ 13,496	7.1%	\$ 8,820	\$ 5,161
FEast / Cont	\$ 6,200	\$ 5,382	15.2%	\$ 3,613	\$ 1,144
Supramax					
BSI	1,126	1,069	5.3%	820	602
BSI - TCA	\$ 12,550	\$ 11,949	5.0%	\$ 9,025	\$ 6,212
USG / FEast	\$ 24,836	\$ 24,139	2.9%	\$ 19,014	\$ 9,760
Med / FEast	\$ 19,419	\$ 17,875	8.6%	\$ 15,305	\$ 9,635
PACIFIC RV	\$ 11,121	\$ 10,550	5.4%	\$ 7,853	\$ 5,197
FEast / Cont	\$ 6,980	\$ 6,700	4.2%	\$ 4,308	\$ 3,272
USG / Skaw	\$ 18,516	\$ 17,975	3.0%	\$ 14,620	\$ 9,845
Skaw / USG	\$ 8,134	\$ 7,231	12.5%	\$ 6,257	\$ 4,196
Handysize					
BHSI	679	649	4.6%	497	365
BHSI - TCA	\$ 9,954	\$ 9,543	4.3%	\$ 7,263	\$ 5,277
Skaw / Rio	\$ 8,620	\$ 8,060	6.9%	\$ 6,069	\$ 4,640
Skaw / Boston	\$ 8,871	\$ 8,275	7.2%	\$ 6,106	\$ 4,832
Rio / Skaw	\$ 14,261	\$ 13,464	5.9%	\$ 10,000	\$ 6,720
USG / Skaw	\$ 10,021	\$ 9,329	7.4%	\$ 8,913	\$ 7,056
SEAsia / Aus / Jap	\$ 9,524	\$ 9,379	1.5%	\$ 6,856	\$ 4,339
PACIFIC RV	\$ 9,406	\$ 9,229	1.9%	\$ 6,652	\$ 5,146

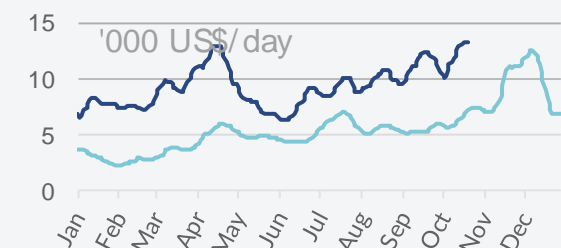
Dry Bulk Indices



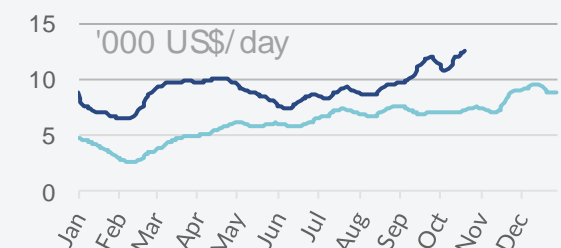
BCI Average TCE



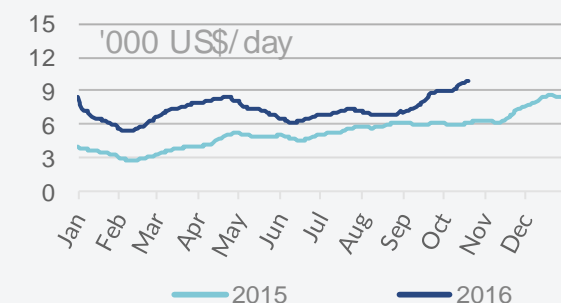
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

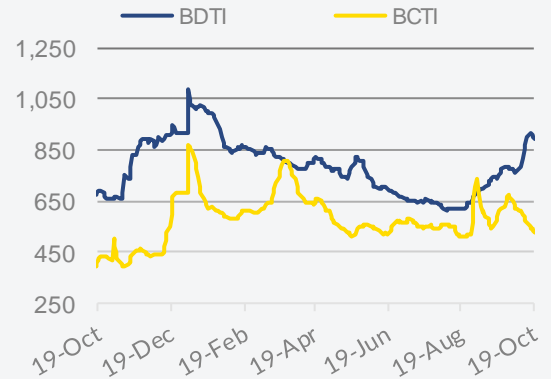
Crude Oil Carriers - There were still gains to be had in the MEG for VLs, this time with the Far East doing most of the heavy lifting and helping drive up rates further. Given the recent trends and the fairly thinned out position lists now at hand, we were also able to see a fair improvement being noted in the WAF as well. Suezmaxes were seeing a mixed picture, with the WAF remaining relatively stable, while things were looking to be better in the Black Sea/Med were activity was on the rise. Aframaxes were seeing a fair gain being noted across all major routes, as the limited tonnage lists being seen, coupled with the rising flow of fresh interest for late October dates, helped keep things busy.

Oil Products - In the products market, DPP routes were starting to see an improved picture emerge, as position lists started to thin and a strengthening ARA-US Gulf trade helped boost expectations. On the CPP front, a week-on-week downward correction was being seen across the board, as fresh demand started to slip hurt by the slower demand from the USAC.

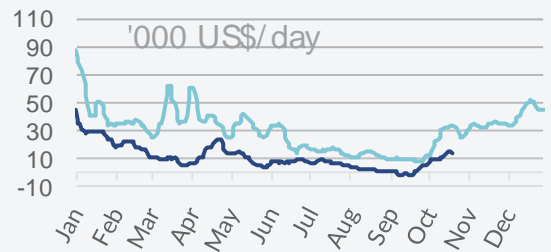
Spot market rates & indices

		20 Oct	13 Oct	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	896	903	-0.8%	778	730
	BCTI	527	563	-6.4%	605	491
VLCC						
MEG-USG	WS	27.73	27.41	1.2%	30.09	35.46
	\$/day	-\$ 4,465	-\$ 4,677	4.5%	-\$ 895	\$ 18,511
MEG-SPORE	WS	71.83	71.42	0.6%	59.24	60.57
	\$/day	\$ 56,025	\$ 56,453	-0.8%	\$ 45,784	\$ 53,871
MEG-JAPAN	WS	70.04	68.88	1.7%	57.73	59.11
	\$/day	\$ 30,917	\$ 30,047	2.9%	\$ 22,844	\$ 42,341
WAF-USG	WS	70.00	70.00	0.0%	61.31	64.79
	\$/day	\$ 82,053	\$ 82,353	-0.4%	\$ 70,640	\$ 81,300
SUEZMAX						
WAF-USAC	WS	85.00	72.50	17.2%	73.93	71.68
	\$/day	\$ 46,742	\$ 37,539	24.5%	\$ 39,604	\$ 41,669
BSEA-MED	WS	103.33	92.33	11.9%	86.06	84.23
	\$/day	\$ 19,830	\$ 14,010	41.5%	\$ 12,513	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	120.56	135.28	-10.9%	101.63	103.36
	\$/day	\$ 18,619	\$ 28,732	-35.2%	\$ 8,464	\$ 23,003
MEG-SPORE	WS	130.78	118.06	10.8%	106.86	99.78
	\$/day	\$ 11,708	\$ 8,831	32.6%	\$ 7,397	\$ 16,988
CARIBS-USG	WS	130.00	143.61	-9.5%	118.25	106.76
	\$/day	\$ 10,756	\$ 14,709	-26.9%	\$ 9,075	\$ 16,423
BALTIK-UKC	WS	103.06	113.33	-9.1%	83.06	81.18
	\$/day	\$ 18,780	\$ 24,002	-21.8%	\$ 11,335	\$ 23,914
DPP						
CARIBS-USAC	WS	120.00	120.00	0.0%	123.55	112.34
	\$/day	\$ 22,673	\$ 22,826	-0.7%	\$ 24,840	\$ 23,804
ARA-USG	WS	123.13	122.50	0.5%	119.60	101.78
	\$/day	\$ 28,946	\$ 28,567	1.3%	\$ 24,973	\$ 24,883
SEASIA-AUS	WS	124.06	111.25	11.5%	103.52	98.52
	\$/day	\$ 14,081	\$ 10,690	31.7%	\$ 9,662	\$ 19,768
MED-MED	WS	127.67	157.83	-19.1%	106.08	97.08
	\$/day	\$ 15,046	\$ 25,206	-40.3%	\$ 9,891	\$ 16,861
CPP						
MEG-JAPAN	WS	112.69	114.38	-1.5%	105.44	91.35
	\$/day	\$ 9,734	\$ 10,114	-3.8%	\$ 9,119	\$ 15,145
CONT-USAC	WS	98.06	110.28	-11.1%	141.84	104.70
	\$/day	\$ 810	\$ 2,589	-68.7%	\$ 7,727	\$ 8,637
CARIBS-USAC	WS	115.00	115.00	0.0%	137.80	114.82
	\$/day	\$ 15,994	\$ 16,099	-0.7%	\$ 22,273	\$ 18,531
USG-CONT	WS	74.38	72.81	2.2%	102.15	82.20
	\$/day	-\$ 2,023	-\$ 2,071	2.3%	\$ 2,664	\$ 5,194

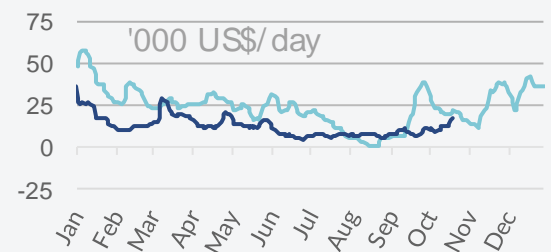
Tanker Indices



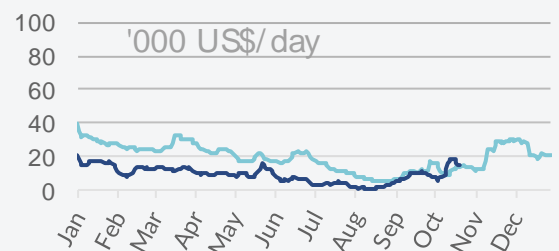
VLCC Average TCE



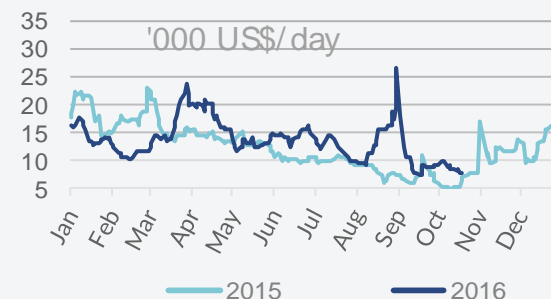
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	20 Oct	15 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 16,000	\$ 16,250	-1.5%	\$ 6,200	\$ 14,167	\$ 31,450
36 months	\$ 15,500	\$ 15,500	0.0%	\$ 6,950	\$ 14,780	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 12,750	5.9%	\$ 4,950	\$ 9,486	\$ 15,450
36 months	\$ 13,000	\$ 13,000	0.0%	\$ 6,200	\$ 10,129	\$ 15,325
Supramax						
12 months	\$ 11,500	\$ 11,000	4.5%	\$ 4,450	\$ 9,289	\$ 13,950
36 months	\$ 11,250	\$ 11,000	2.3%	\$ 6,200	\$ 9,649	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 8,750	5.7%	\$ 4,450	\$ 7,711	\$ 10,450
36 months	\$ 8,750	\$ 8,500	2.9%	\$ 5,450	\$ 8,231	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "OSMARINE", 76596 dwt, built 2006, dely Taichung 25/27 Oct, \$13,500, for 5/7 months, to SwissMarine

M/V "SHANDONG HAI CHANG", 75200 dwt, built 2011, dely Jintang 05/10 Nov, \$11,500, for about 1 year, to Chart Not Rep

M/V "MIRELA", 58721 dwt, built 2014, dely Ciwandan prompt about, \$12,000, for 4/6 months trading, to Hyundai Glovis

M/V "ALPHA HONESTY", 179258 dwt, built 2015, dely CJK 18/20 Oct, \$20,900, for 3/5 months trading, ECTP relet, to Pacific Bulk

M/V "JOSCO TAICANG", 58670 dwt, built 2012, dely Lanshan 18/23 Oct, \$12,250, for 4/6 months trading, to Daewoo

	Tanker period market TC rates			last 5 years		
	20 Oct	15 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 27,750	\$ 27,000	2.8%	\$ 18,000	\$ 30,633	\$ 57,750
36 months	\$ 29,250	\$ 29,500	-0.8%	\$ 22,000	\$ 31,017	\$ 45,000
Suezmax						
12 months	\$ 17,750	\$ 18,000	-1.4%	\$ 15,250	\$ 23,223	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,347	\$ 35,000
Aframax						
12 months	\$ 15,250	\$ 14,750	3.4%	\$ 13,000	\$ 18,216	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,806	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,250	3.8%	\$ 12,000	\$ 14,822	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,166	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "ELLINIS", 305000 dwt, built 2007, \$26,000, for 1 year trading, to TOTAL

M/T "DONG A SPICA", 157000 dwt, built 2017, \$19,400, for 3 years trading, to REPSOL

M/T "OHIO", 105000 dwt, built 2009, \$15,000, for 1 year trading, to SHELL

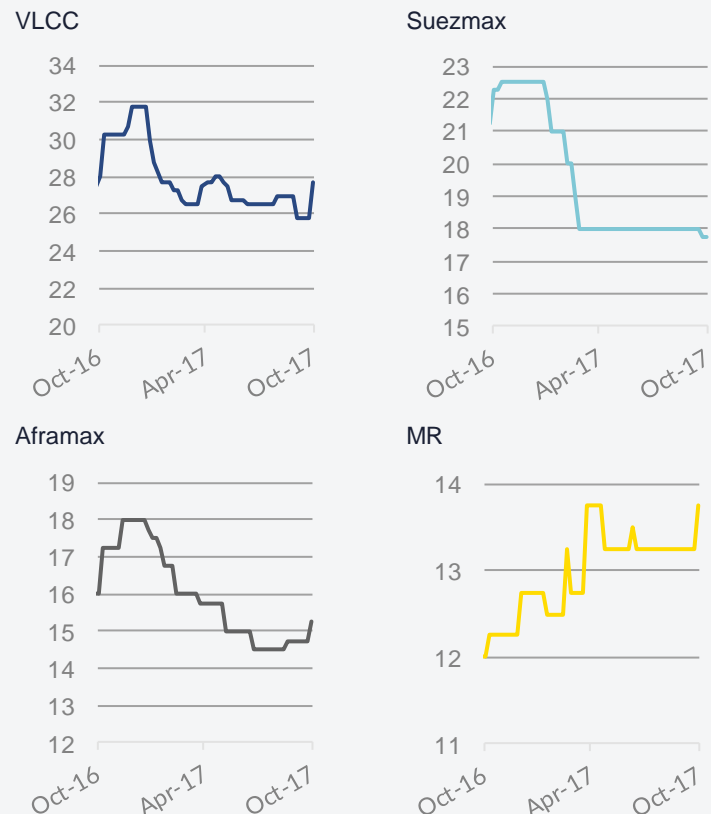
M/T "JAG AMISHA", 74500 dwt, built 2009, \$14,500, for 6+6 months trading, to BHARAT PETROLEUM

M/T "NORD SUSTAINABLE", 50800 dwt, built 2015, \$14,750, for 1+1 year trading, to ST SHIPPING

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 23, 2017 (Week 44)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a fair amount of activity was reflective of the still ample buying interest seen in the market. Prices seemed to have momentarily plateaued, as most see the current price levels as a touch high given the overall freight market conditions noted. If the positive momentum however continues over the next couple of months in terms of earnings, it shouldn't be long before intense competition amongst buyers starts to mount once more, further driving asset prices up relatively quick.

On the tanker side, activity continues to remain limited with a very limited number of units changing hands. We were able to see another VLCC change hands this week, with prices still remaining under pressure and having started to entice some buyers who are looking to grab any bargain opportunities that emerge. There is still however a sense amongst buyers that prices still have further drops to show.

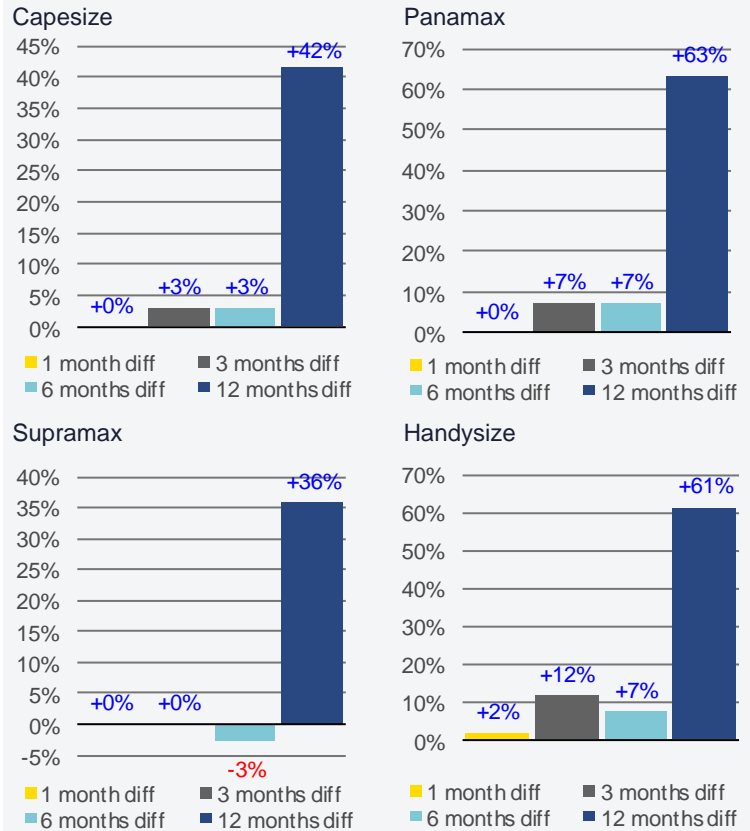
Indicative Dry Bulk Values (US\$ million)

		20 Oct	15 Sep	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	46.00	46.00	0.0%	34.5	45.4	65.0
180k dwt	5 year old	34.00	34.00	0.0%	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	28.4	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	8.7	14.5
Supramax							
62k dwt	Resale	27.50	27.50	0.0%	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	9.75	0.0%	6.0	10.8	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	6.9	11.0

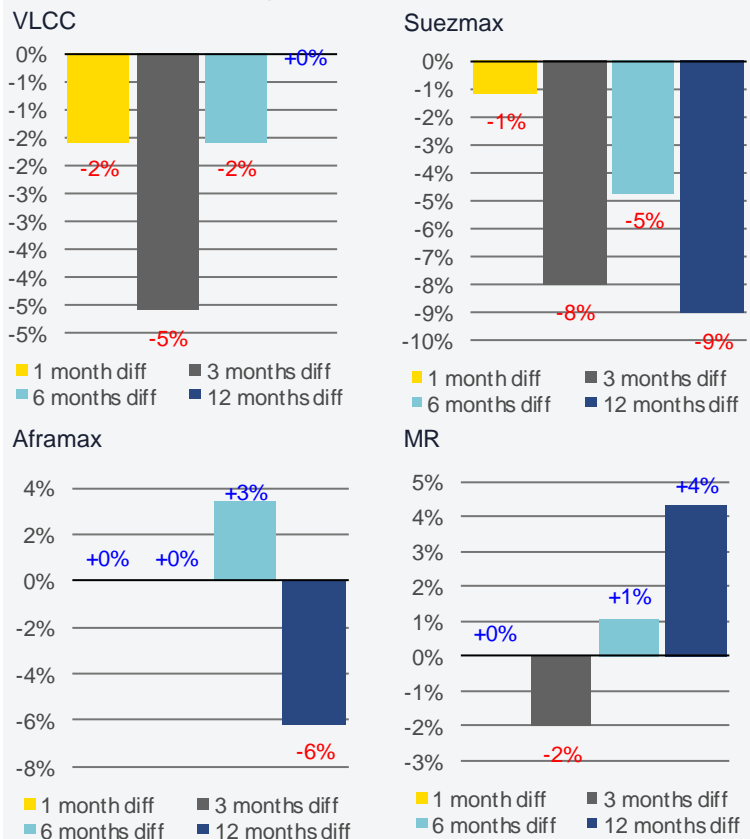
Indicative Tanker Values (US\$ million)

		20 Oct	15 Sep	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	82.00	83.00	-1.2%	80.0	91.8	105.0
310k dwt	5 year old	62.00	63.00	-1.6%	55.0	67.6	84.0
250k dwt	10 year old	38.00	39.50	-3.8%	34.5	44.8	59.0
250k dwt	15 year old	21.50	21.50	0.0%	16.9	27.3	41.0
Suezmax							
160k dwt	Resale	55.00	55.50	-0.9%	53.0	62.1	73.0
150k dwt	5 year old	40.00	40.50	-1.2%	38.0	47.9	62.0
150k dwt	10 year old	25.00	25.50	-2.0%	24.0	32.5	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	47.9	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

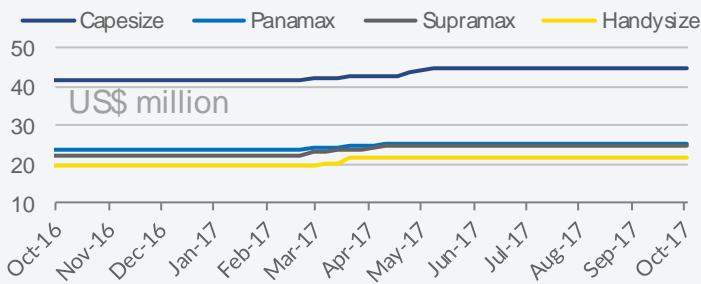


Monday, October 23, 2017 (Week 44)

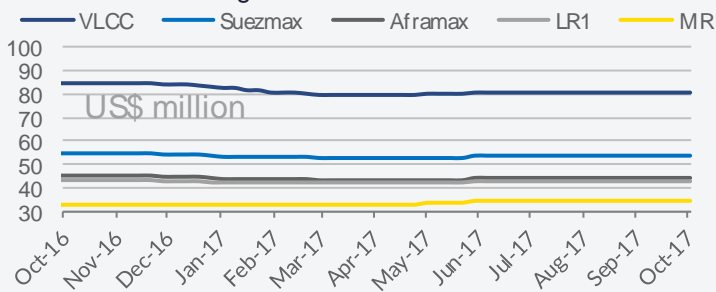
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

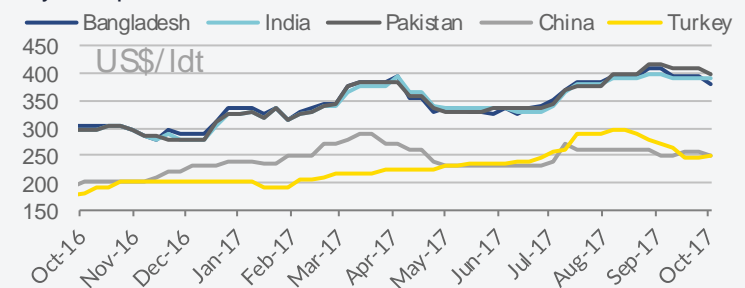


Tanker Newbuilding Prices

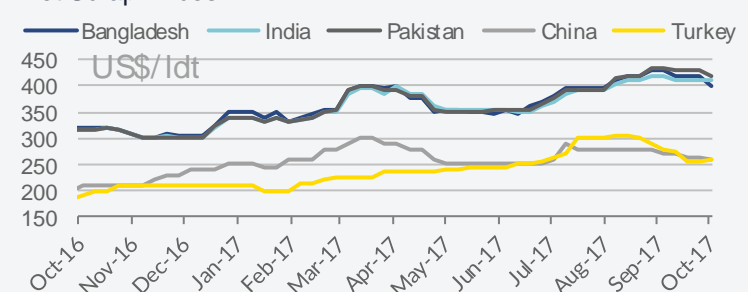


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	20 Oct 15 Sep ±%			last 5 years		
	20 Oct	15 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.0	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)

	20 Oct 15 Sep ±%			last 5 years		
	20 Oct	15 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	49.7	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	197.9	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	43.0	46.0

Indicative Dry Prices (\$/ Idt)

	20 Oct 13 Oct ±%			last 5 years		
	20 Oct	13 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	380	395	-3.8%	220	373	475
India	390	390	0.0%	225	375	500
Pakistan	400	410	-2.4%	220	373	475
Far East Asia						
China	250	255	-2.0%	110	267	425
Mediterranean						
Turkey	250	245	2.0%	145	241	355

Indicative Wet Prices (\$/ Idt)

	20 Oct 13 Oct ±%			last 5 years		
	20 Oct	13 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	400	420	-4.8%	245	394	495
India	410	410	0.0%	250	397	510
Pakistan	420	430	-2.3%	245	396	500
Far East Asia						
China	260	265	-1.9%	120	283	445
Mediterranean						
Turkey	260	255	2.0%	150	251	355



Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	10/20/2017	10/13/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↑	\$22,628	\$22,148	2.2%	\$18,471
Suezmax	↑	\$21,399	\$16,253	31.7%	\$15,465
Aframax	↓	\$20,252	\$22,578	(10.3%)	\$14,131
Product Tankers					
Long Range	↑	\$9,305	\$6,163	51.0%	\$10,078
Medium Range	↓	\$8,037	\$8,470	(5.1%)	\$10,094
Dry Bulk					
Capesize	↑	\$24,445	\$23,260	5.1%	\$14,892
Panamax	↑	\$14,366	\$14,100	1.9%	\$10,208
Supramax	↓	\$13,071	\$13,337	(2.0%)	\$10,146
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	↑	\$18,667	\$14,917	25.1%	\$15,015
LNG-160,000 cbm	↑	\$51,000	\$49,000	4.1%	\$41,190

*Monthly data was used

This week Beijing hosted the 19th Communist Party Congress, an event held every five years in which the country's political organization lays out the economic plan for the next five years. There were several key tenets of the event: shifting to more sustainable growth, rein in excess production capacity, and reduce emissions. Along with those objectives, the Congress also pledged to open doors to foreign businesses and strengthen the financial sector and deleverage. While most of those initiatives point to continued gradual deceleration of economic growth, 3Q GDP came in at 6.8% slightly better than expectations and ahead of 3Q16 GDP growth of 6.7%, so the world's second-largest economy is still humming along. The better than expected economic activity creates a solid platform for President Xi Jinping to push forward the stated economic and environmental reforms.

In general, the outcome of the Congress is not good for the long-term outlook of dry bulk demand growth. Reducing emissions, reducing excess production capacity, and shifting to more sustainable economic areas unquestionably means less coal and likely means less iron ore imports, while it is very good for the outlook of LNG imports. The Congress reaffirmed plans to reduce steel production primarily from nongovernment sanctioned facilities, resulting in a reduction of 1.1 million steel production jobs.

Despite strong emphasis on the shifting away from coal consumption, including China's State Grid switching 1.75 million homes in the Northern regions from coal heating to electric this week, coal and gas inventories are low and there is likely to be a surge in imports of both in the next several months (September coal imports were already up 11% yoy). So while change in China appears to be happening, it takes time to turn an elephant, so party on.



Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)

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%
Containers		(TEU)	(TEU)			
	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%
Gas		(CBM)	(CBM)			
	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

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Capital Link Shipping

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

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Kurdish Tightrope

Oil exports from Ceyhan at risk?

On September 25, 2017, the Kurdish Autonomous Region, governed by the Kurdistan Regional Government (KRG) in Iraq voted in a (non-binding) referendum for independence. The referendum was opposed by Baghdad, by neighboring countries Turkey and Iran, as well as by other countries. The reaction of the Iraqi government as well as the neighboring countries could threaten the crude oil production and exports from the KRG controlled area, which accounts for about 10%-15% of the total Iraqi exports.

The Kurdish region in Iraq has several oil fields, including a large field north of Kirkuk (see map). Oil production in the area has fluctuated in recent years due to military conflicts affecting production sites and pipeline operations. Oil produced in the northern part of Iraq is exported through the Turkish port of Ceyhan, while much of the production in the south is exported through the port of Basrah in the Arabian Gulf.

The Kirkuk – Ceyhan pipeline from Northern Iraq to Turkey resulted from a 1973 agreement between the two countries. The pipeline was originally built with a design capacity of 1.4 million barrels per day (Mb/d), but current capacity is significantly smaller because of wars and sabotage. Pipeline operations were halted completely during the Iraq war and since its reopening in the mid 2000's the pipeline has been a regular target for attacks. The area surrounding the pipeline was captured by Islamic State fighters (ISIL) in 2014. However, the KRG had already started to build a new pipeline from the northern tip of the Kirkuk field through Kurdish controlled territory that connected to the existing pipeline near the Turkish border, which allowed for exports to resume later in 2014. The new pipeline, with a capacity of about 600-700 Kb/d, is now used to ship oil controlled by both the KRG and the Iraqi government.

In 2017, Iraq exported an average of 500 Kb/d via the Kirkuk-Ceyhan pipeline (see graph). 380 Kb/d (76%) of the exports remain in the Mediterranean of which 250 Kb/d is destined for Southern Europe, mainly Italy and Greece. About 70% of the barrels are shipped on Suezmax tankers and the remainder is carried on Aframaxes. Export volumes dropped in 2014 after ISIL captured Northern Iraq but resumed in the second half of the year and gradually increased to about 500 Kb/d in 2015 and have largely remained at these levels.

Current exports are vulnerable to two potential threats:

- Shutdown of the pipeline by Turkey
- Military conflict between KRG and Iraqi troops affecting production and/or pipelines

The Turkish government opposes the referendum for independence of the Iraqi Kurds as they fear this might also embolden the sizable Kurdish minority in their country. Turkey's position could be further complicated by recent announcements that the Russian company Rosneft committed to substantial investments in oil and gas projects in the Kurdish region in Iraq. Russia is also a significant energy supplier to Turkey.

The Iraqi government attack on Kirkuk (which lies in a disputed area) has the potential for longer term disruptions in oil production if fighting intensifies. Reportedly, pipeline flows are currently only 200Kb/d,

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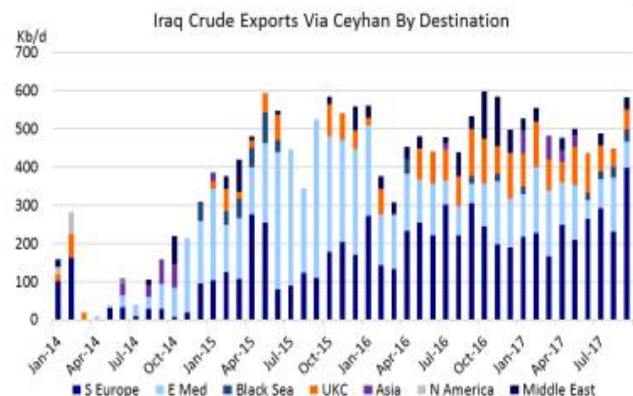


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Source: Bloomberg



Source: Lloyd's List Intelligence

about one third of the normal throughput, due to production disruptions at the Bai Hassan and Avana fields, as a result of missing equipment after the areas were recaptured by the Iraqi government.

Longer term disruption of Iraqi exports from Ceyhan would mainly affect Mediterranean importers, and would create a shortfall of about 0.5 Mb/d in the area. The shortfall would have to be replaced by longer haul imports, possibly from the Middle East or the Black Sea. In this case, Suezmaxes and to a lesser degree Aframaxes would be the primary beneficiaries.



Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)		13-Oct		20-Oct
AG>USG 280k	28.0	\$89	29.0	\$690
AG>USG/CBS>SPORE/AG	--	\$31,640	--	\$33,512
AG>SPORE 270k	70.0	\$30,696	72.5	\$32,726
AG>JPN 265k	65.0	\$29,652	67.5	\$31,767
AG>CHINA 270k	70.0	\$30,829	72.5	\$32,938
WAFR>CHINA 260k	70.0	\$32,413	70.0	\$32,232
CBS>SPORE 270k	\$425m	\$29,267	\$440m	\$31,014
<i>VLCC Average Earnings</i>		\$30,682		\$32,321
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	72.5	\$12,618	82.5	\$16,672
WAFR>UKC 130k	77.5	\$9,617	87.5	\$13,444
BSEA>MED 140k	95.0	\$14,539	97.5	\$15,118
CBS>USG 150k	77.5	\$18,027	85.0	\$22,573
<i>Suezmax Average Earnings</i>		\$13,448		\$17,010
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	127.5	\$32,337	125.0	\$30,274
AG>SPORE 70k	117.5	\$11,981	127.5	\$14,354
BALT>UKC 100k	102.5	\$24,220	105.0	\$25,589
CBS>USG 70k	140.0	\$17,087	130.0	\$14,045
USG>UKC 70k	110.0	--	92.5	--
CBS>USG/USG>UKC/NSEA	--	\$25,632	--	\$19,333
MED>MED 80k	160.0	\$29,272	125.0	\$17,140
<i>Aframax Average Earnings</i>		\$23,475		\$20,200
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	120.0	\$1,829	120.0	\$1,775
CONT>USG 55k	105.0	\$5,394	125.0	\$9,556
ECU>USWC 50k	140.0	\$9,606	140.0	\$9,477
<i>Panamax Average Earnings</i>		\$5,622		\$7,517
LR2 (13.0 Kts L/B)				
AG>JPN 75k	114.0	\$11,724	112.5	\$11,418
AG>UKC 80k	\$1.75m	\$12,125	\$1.78m	\$12,521
MED>JPN 80k	\$2.04m	\$13,492	\$1.87m	\$10,860
AG>UKC/MED>JPN/AG	--	\$19,794	--	\$18,232
<i>LR2 Average Earnings</i>		\$14,411		\$13,687
LR1 (13.0 Kts L/B)				
AG>JPN 55k	125.5	\$9,251	116.0	\$7,685
AG>UKC 65k	\$1.41m	\$9,468	\$1.32m	\$7,653
UKC>WAFR 60k	96.5	\$918	99.0	\$1,227
AG>UKC/UKC>WAFR/AG	--	\$11,553	--	\$10,523
<i>LR1 Average Earnings</i>		\$10,402		\$9,104
MR (13.0 Kts L/B)				
UKC>USAC 37k	117.5	\$3,313	95.0	\$(114)
USG>UKC 38k	72.5	\$(2,210)	72.5	\$(2,263)
USG>UKC/UKC>USAC/USG	--	\$3,915	--	\$2,003
USG>CBS (Pozos Colorados) 38k	\$300k	\$3,117	\$300k	\$3,065
USG>CHILE (Coronel) 38k	\$990k	\$9,965	\$1.03m	\$10,917
CBS>USAC 38k	110.0	\$4,274	110.0	\$4,224
<i>MR Average Earnings</i>		\$6,091		\$4,923
Handy (13.0 Kts L/B)				
MED>EMED 30k	158.0	\$13,485	140.5	\$9,382
SPORE>JPN 30K	175.0	\$8,366	172.0	\$8,070
<i>Handy Average Earnings</i>		\$10,209		\$8,543

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	\$27,000	\$29,000
Suezmax	\$18,000	\$19,000
Aframax	\$15,500	\$17,500
Panamax	\$12,000	\$13,500
MR	\$13,000	\$14,500
Handy	\$12,000	\$13,000

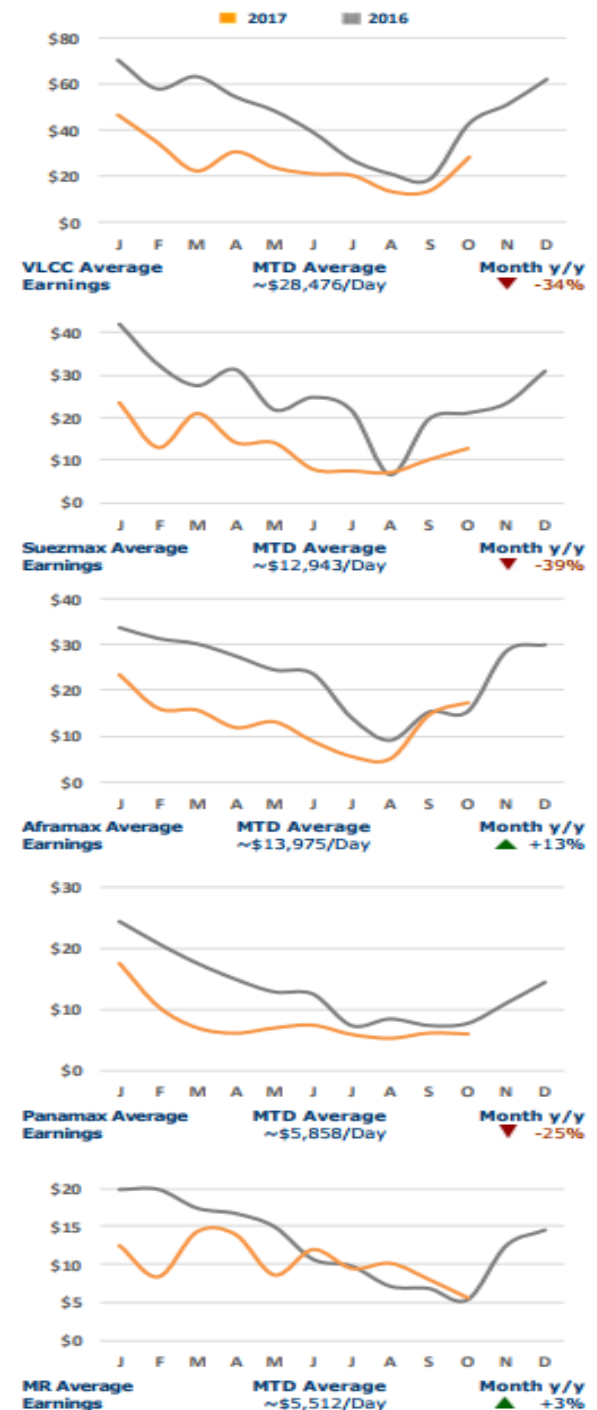
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Tanker Market – Weekly Highlights

VLCC

VLCC rates remained in positive territory through much of the week as the market continued to react to narrowing fundamentals and sentiment remained positive as participants expect a further narrowing going forward, while a modest paring occurred on Friday. Indeed, the gains came despite a slowing of demand as charterers were slow in progressing into October dates and demand in the West Africa market eased. There were 20 fixtures reported in the Middle East market, representing a 33% w/w decline. Meanwhile, in the West Africa market, just three fixtures were reported, off from eight last week.

The softer demand in West Africa boosted Middle East availability levels through the November program's first decade as draws will now likely come from subsequent decades. Some previously hidden positions also appeared and contributed to surplus availability. We presently estimate that there will be a surplus of 10 units in the period; previously, the supply/demand view raised the potential of zero surplus units. The revised estimate remains 40% below the surplus seen at the conclusion of the October program, however; and the likelihood is that as November progresses past the first decade, the surplus will continue to decline. This follows a rise in long-haul fixtures in recent months, for which the absence of the performing units has yet to be fully observed in Middle East positions (relative to previous average turnaround time). As such, the market remains poised for directional gains through the remainder of Q4, though during the upcoming week rates could stabilize. Historically, a surplus of 10 units has guided AG-FEAST TCEs to around \$33,100/day – which compares with ~\$32,145/day presently. Past next week, as charterers progress further into the November program, we expect that a fresh tightening of fundamentals will positively influence rates, accordingly.

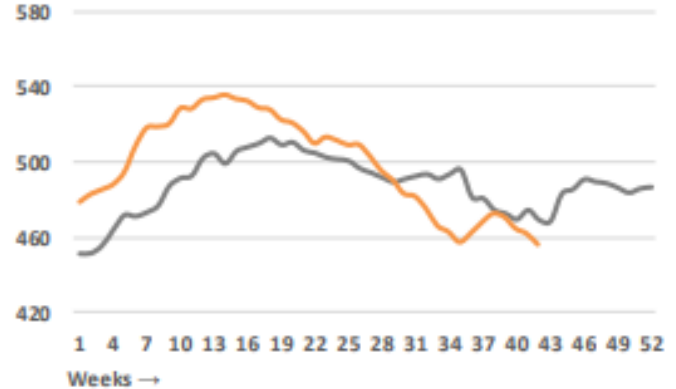
Middle East

Rates on the AG-FEAST routes gained 2.5 points to conclude at ws67.5. Corresponding TCEs rose 7% to ~\$31,767/day. Rates to the USG via the Cape gained one point to conclude at ws29. Triangulated AG-USG/CBS-SPORE/AG TCEs rose 6% to ~\$33,512/day.

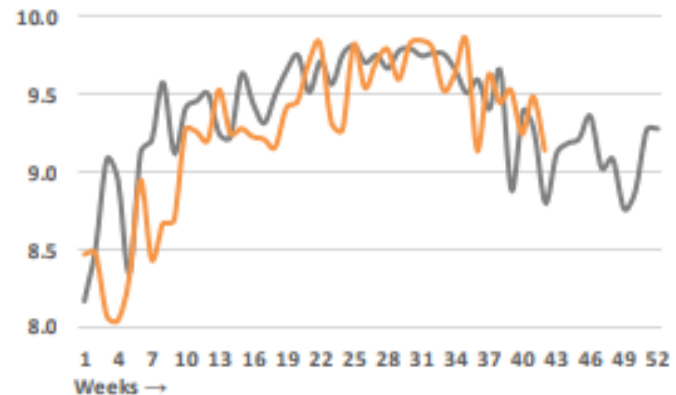
Atlantic Basin

Rates on the WAFR-FEAST route posted modest further gains from last Friday's jump to ws70 but subsequently these pared back with the route concluding unchanged. The route's TCE concludes at ~\$32,232/day, off 1% due to higher bunker prices.

Rates in the Atlantic Americas continued to rise on the back of last week's demand surge and a sustaining of elevated demand levels this week. The CBS-SPORE route added \$150k to conclude at \$4.40m lump sum



US Crude Stocks (EIA) Last Week 456.5 MnBbls Week y/y ▼ -2.6%



US Gasoline Demand (EIA) Last Week 9.136 MnB/d Week y/y ▲ +3.8%

■ 2017 ■ 2016



Tanker Market – Weekly Highlights

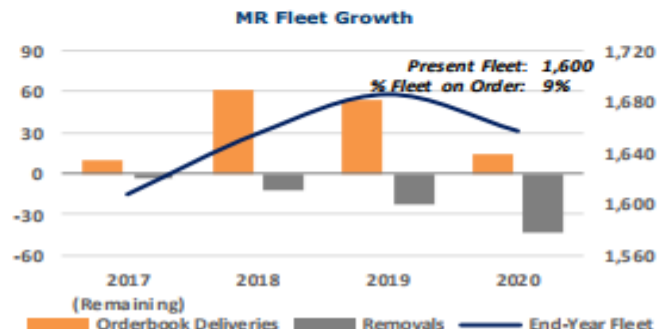
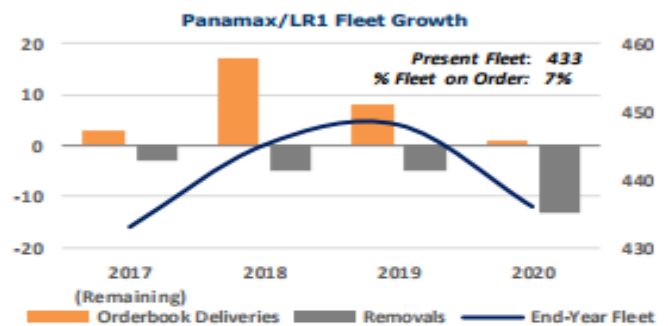
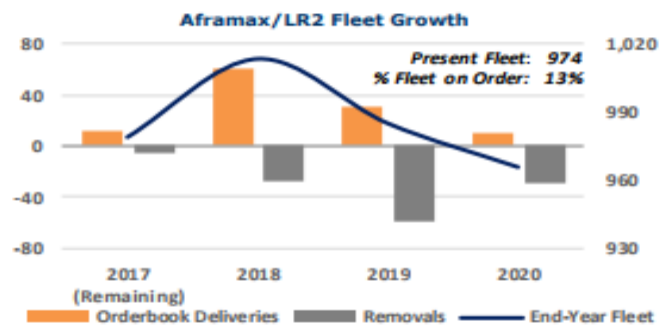
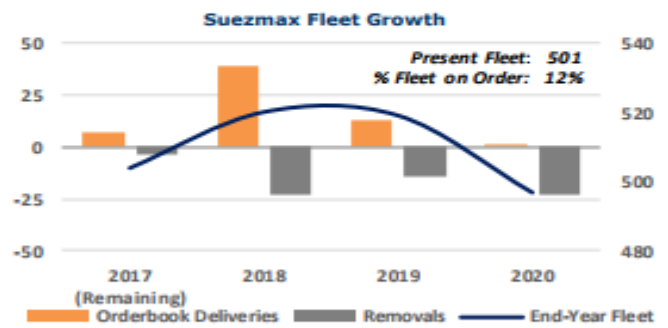
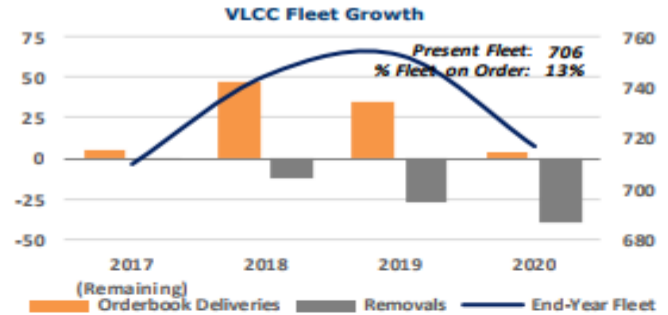
Suezmax

Rates in the West Africa Suezmax market remained at strength this week following last week's demand surge and as availability replenishment is declining. Suezmaxes competing with Aframaxes in the Black Sea and VLCCs in the Middle East added to positive sentiment, as has a slowing of VLCC coverage during November's second decade, which raises the specter of forward demand gains for Suezmaxes once charterers progress on dates. Rates on the WAFR-UKC route added 10 points to conclude at five-month high of ws87.5.

The Caribbean market remained firm as recent ex-USG strength has repositioned vessels away from the region while long-haul regional demand from the region remains healthy. Rates on the CBS-USG route added 12.5 points to conclude at ws85.

Aframax

The Caribbean Aframax market commenced the week with modest losses on the back of a slow start to the week. Despite a rebound in activity thereafter, fresh units appearing on position lists kept rates in negative territory. Stronger losses than were prevented by the absence of the Suezmax alternative as the larger class' rates remain at a strong premium on a \$/mt basis for intraregional voyages. The CBS-USG route shed 10 points to conclude at ws130, which compares with a YTD average on the route of ws118.37. Fresh units on appearing on position lists at the start of the upcoming week will likely see rates retreat further, though demand levels should be sufficient to keep rates from observing a strong correction. Additionally, Aframax rates in the North Sea and Baltic region continue to yield a strong TCE premium to those in the Caribbean, which owners are likely to point to as raising the specter of outward ballasts for units freeing in some areas that normally contribute to Caribbean supply.



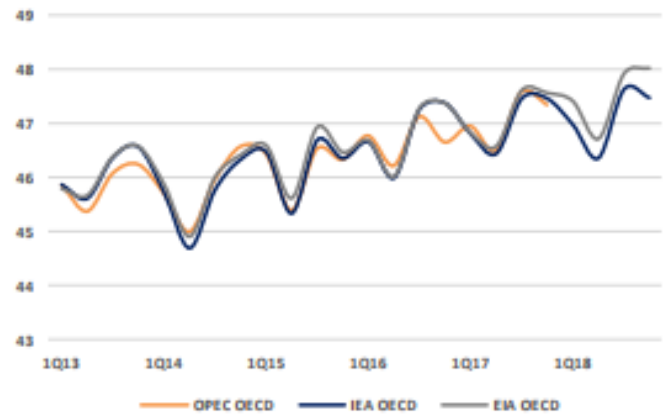


Tanker Market – Weekly Highlights

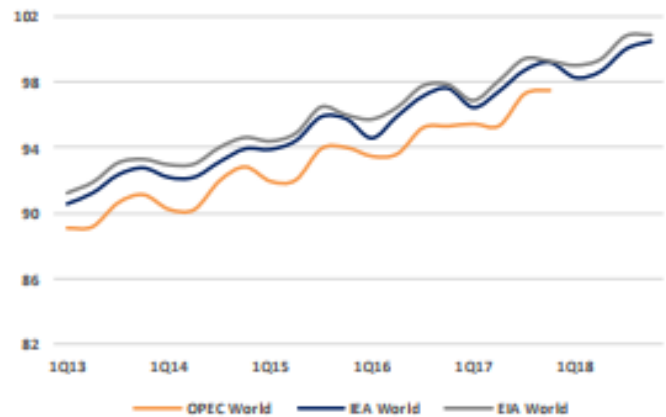
MR
Rates in the USG MR market remained weak as modest demand gains were insufficient to overcome a rebound of availability levels. There were 39 fixtures this week, representing a weekly gain of two. Of these, 24 were bound for points in Latin America and the Caribbean (+3, w/w) and four were bound for points in Europe (-1, w/w); the remainder were set for alternative destinations or have yet to be determined. Two-week forward availability jumped 22% w/w to 50 units. Regional rates posted small gains at the start of the week on the back of last week's late decline in availability, but fresh rebound thereof combined with a drop in PADD3 refinery utilization rates reported by the EIA on Wednesday jolted sentiment and returned rates to their effective floor. The USG-UKC route concluded unchanged on the week at ws72.5, having briefly risen to as high as ws80. The USG-CBS route concluded at \$300k lump sum, having earlier risen to \$325k. The USG-Chile route, however, held onto its mid-week gains, concluding at \$1.025m lump sum, or a weekly gain of \$35k.

PADD3 refinery utilization was reported at 83.7% on Wednesday for the week ending 10/13. Preparations for Hurricane Nate covered in the week's data contributed to the decline, as did seasonal turnarounds. October turnarounds have traditionally had a less severe impact on utilization rates: 86% in 2016, 91% in 2015, 89% in 2014. As such it is evident that issues resulting from hurricanes – which are non-structural – continue to adversely impact USG MR fundamentals. An eventual progression to higher refining runs will thus help propel rates from current lows.

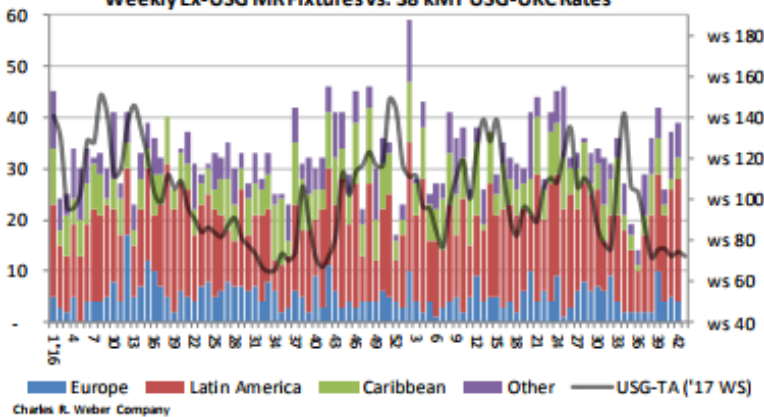
Projected OECD Oil Demand (Mnb/d)



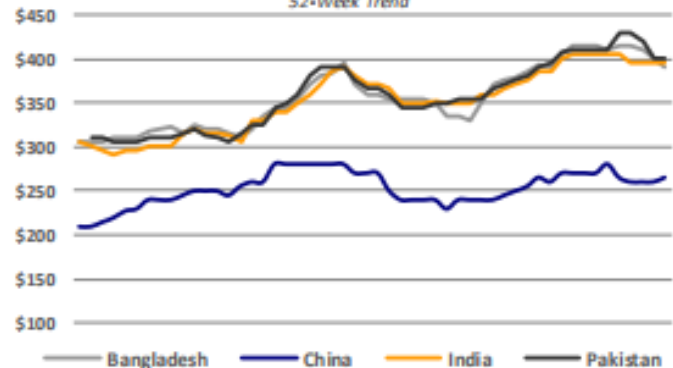
Projected World Oil Demand (Mnb/d)



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



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





Capital Link Shipping Weekly Markets Report



Monday, October 23, 2017 (Week 44)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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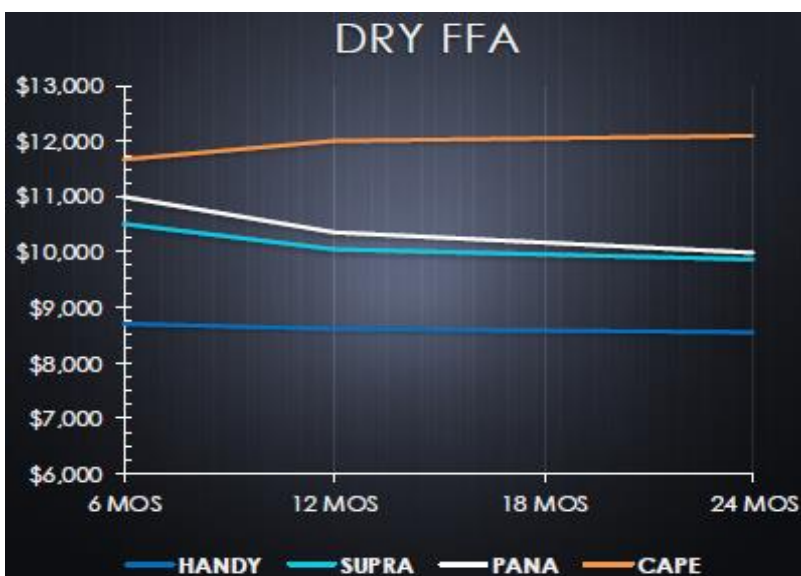
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DRY TIME CHARTER ESTIMATES* (pdpr)

PERIOD	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ 9,500	▲ 9,250	▲ 9,250	▲ 8,500	▲ 8,600	▼ 8,000
SUPRA (56k dwt)	▲ 13,000	▲ 11,750	▲ 12,250	▲ 11,000	▲ 10,750	▲ 10,750
ULTRA (62k dwt)	▲ 13,250	▲ 11,900	▲ 12,500	▲ 11,500	▲ 11,250	▲ 11,250
PANA/KMAX (76k-82k dwt)	▲ 15,500	▲ 15,500	▲ 12,750	▲ 11,750	▼ 9,750	▼ 9,750
CAPE (170k dwt)	▲ 17,500	▲ 17,500	▲ 16,500	▲ 16,500	▲ 16,000	▲ 16,000

Dry comment: Cape short period can achieve \$17,500/pdpr whilst 12-24 months dropped to around \$16,000/pdpr. Panamax Atlantic is up \$15,500/pdpr following firm ECSA fronthauls. Supramax 12 mos can achieve \$11,000/pdpr for PAC delivery. Handysize 6 os can achieve \$9,500/pdpr as the USG and CONT coal business picks up.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	8,700	10,500	11,000	11,650
12 MOS	8,600	10,050	10,350	12,000
24 MOS	8,550	9,850	10,000	12,100

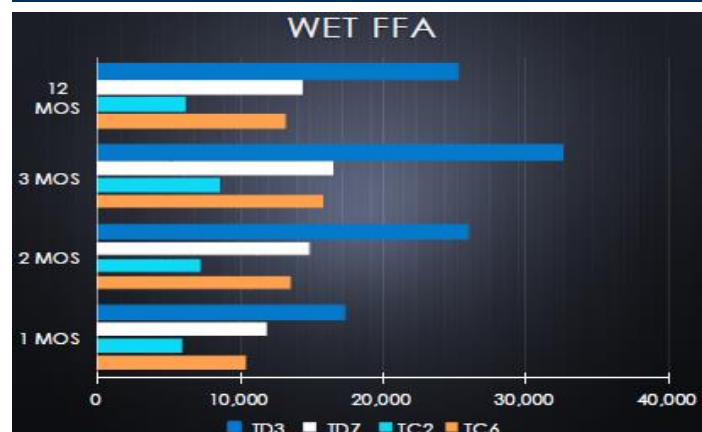


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	▲ 12,250	▲ 12,500	▲ 13,000	▲ 13,750
MR IMO3	▲ 13,600	▼ 14,150	▼ 14,000	▲ 15,500
LR1	▲ 13,500	▲ 14,000	▲ 15,000	▼ 16,000
LR2 (115 dwt cpp & dpp)	▲ 15,250	▲ 16,000	▼ 17,000	▲ 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: Ongoing political tensions in the Middle East buoyed oil prices this week. November WTI crude CLX7, was up \$0.18, to \$52.05/bbl. On the spot market VLCCs firmed, with rates rising across all featured routes. Activity in the MEG, Caribbean and South America has increased while in the UK Cont, tonnage availability remained limited. On the period market, LR2 and LR1 rates for 1 year time charter showed some positivity to the Owners achieving \$15,250 and \$13,500/pdpr respectively.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	17,300	11,800	5,900	10,350
2 MOS	26,000	14,800	7,200	13,500
3 MOS	32,600	16,450	8,500	15,800
12 MOS	25,300	14,376	6,100	13,150



DRY FFA: Cape rates fell to \$12,550 and \$12,000 for 6 and 12 months respectively reflecting a slow spot market. Panamax rose however for the same periods rising to \$11,000 and \$12,000 as the market remains steady.

WET FFA: TD3 was hectic with may ups and downs, with Saudi dates still being finalised. As it has been expected enquiry has been slow at the start of the week for the paper.



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