

Capital Link Shipping Weekly Markets Report



Monday, October 30, 2017 (Week 45)



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- Dry/Wet FFA Rates – Alibra Shipping

Capital Link Shipping
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 PODCAST FEATURING COLUMBIA SHIPMANAGEMENT

The Future of Shipmanagement



COLUMBIA
SHIPMANAGEMENT

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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](#)



The Future of Ship Management

Mr. Mark O' Neil, President of Columbia Shipmanagement joins Mr. Nicolas Bornozis, President of Capital Link for an exclusive interview to discuss about:

- The role and functions of a third party ship management Company
- Regulatory developments and market challenges
- Challenges, consolidation and opportunities in the ship management Industry
- Impact of digitalization in shipping
- Columbia Marlow – Partnership Redefined



Mark O'Neil
President
Columbia Shipmanagement

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.

Capital Link - New York - London - Athens - Oslo

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

www.capitallink.com
www.capitallinkforum.com



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Monday, October 30, 2017 (Week 45)

IN THE NEWS

Latest Company News

Monday, October 23, 2017

LISTING OF EURONAV LUXEMBOURG S.A. SENIOR UNSECURED BOND ISSUE 2017/2022

ANTWERP, Belgium, 23 October 2017 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) is pleased to announce that the 150 million USD senior unsecured bonds issued by Euronav Luxembourg S.A. and guaranteed by Euronav NV are listed on the Oslo Stock Exchange as of today, 23 October 2017.
<https://www.euronav.com/investors/company-news-reports/press-releases/2017/listing-of-euronav-luxembourg-sa-senior-unsecured-bond-issue-20172022/>

Global Ship Lease Announces Pricing of 9.875% First Priority Secured Notes Due 2022

LONDON, Oct. 23, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that it has priced an offering of \$360,000,000 aggregate principal amount of 9.875% first priority secured notes due 2022 (the "Notes") at an issue price of 99.0% in a private placement (the "Offering").
<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1044962>

Global Ship Lease Announces Third Quarter 2017 Earnings Release, Conference Call and Webcast

LONDON, Oct. 23, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the third quarter of 2017 on Thursday, November 2, 2017 at 10:30 a.m. Eastern Time. The Company will issue financial results for the third quarter ended September 30, 2017 on Thursday, November 2, 2017 before the open of market trading.
<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1044992>

Höegh LNG : Mandatory notification of trade

Hamilton, Bermuda, 23 October 2017 - Höegh LNG Holdings Ltd. ("Höegh LNG", ticker "HLNG") advises that primary insider, Sveinung J. S. Støhle, President & CEO of Höegh LNG, purchased 12,000 common shares in Höegh LNG today 23 October 2017 at 16:25 hours at a price of NOK 68 per common share.
<http://www.hoeghlng.com/Pages/News.aspx>

Navios South American Logistics Inc. Announces Pricing of a \$100.0 Million Term Loan B Facility

MONTEVIDEO, Uruguay – 10/23/17 -- Navios South American Logistics Inc. (“Navios Logistics”), a subsidiary of Navios Maritime Holdings Inc. (NYSE: NM) and Navios Logistics Finance (US) Inc. (collectively, the “Borrowers”), announced today the pricing of its new \$100.0 million Term Loan B facility (the “Facility”).
<http://www.navios.com/Newsroom/default.asp>

Nordic American Tankers Limited (NYSE:NAT) – A new tanker market report on our web site

Hamilton, Bermuda, October 23, 2017
There is an interesting tanker market report dated October 20, 2017 posted on our web site www.nat.bm.
<https://www.nat.bm/nordic-american-tankers-limited-nysenat-a-new-tanker-market-report-on-our-web-site-2/>

SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS

FOR THE THIRD QUARTER OF 2017 AND INITIATES A QUARTERLY DIVIDEND

MONACO, Oct. 23, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) (“Scorpio Bulkers,” or the “Company”), today reported its results for the three and nine months ended September 30, 2017. The Company's Board of Directors declared a quarterly cash dividend of \$0.02 per share.

<http://www.scorpiobulkers.com/media/company-news/2017/10-23-2017-122559470>

Tuesday, October 24, 2017

COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND NINEMONTHS ENDED SEPTEMBER 30, 2017

Monaco, October 24, 2017 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the third quarter and nine-months ended September 30, 2017.

http://ir.costamare.com/images/news/cmre_3q_17_earnings_release_24.10.2017.pdf

DYNAGAS LNG PARTNERS LP DECLARES CASH DISTRIBUTION ON ITS SERIES A PREFERRED UNITS

MONACO – October 24, 2017 - Dynagas LNG Partners LP (the “Partnership”) (NYSE: “DLNG”), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) (NYSE: DLNG PR A) for the period from August 12, 2017 to November 11, 2017.

http://www.dynagaspartners.com/upload_press/dlng102417.pdf

Golar LNG Partners L.P. Announces Pricing of Series A Preferred Unit Offering

Golar LNG Partners LP (NASDAQ: GMLP) (the "Partnership") announced today that it has priced its public offering of 4,800,000 of its 8.75% Series A Cumulative Redeemable Preferred Units ("Series A Preferred Units"), representing limited partner interests, at \$25.00 per unit. Distributions will be payable on the Series A Preferred Units at a rate of 8.75% per annum of the stated liquidation preference of \$25.00.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/P/201710/2144289.xml>

Nordic American Tankers Limited (NYSE:NAT) – Financial Update and Comments on Sulphur Requirements.

Nordic American Tankers Limited (NYSE:NAT) would like to announce that it has signed the main terms with a major international financial institution for the financing of the outstanding commitments, due on delivery, for the three Suezmax newbuildings to be delivered during the latter part of 2018.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-financial-update-and-comments-on-sulphur-requirements/>

Safe Bulkers, Inc. Sets Date for Third Quarter 2017 Results, Conference Call and Webcast

Monaco – October 24, 2017 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk



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transportation services, announced today that it will release its results for the quarter ended September 30, 2017 after the market closes in New York on Tuesday, October 31, 2017. On Wednesday, November 1, 2017, at 9:00 A.M. Eastern Time, the Company's management team will host a conference call to discuss the financial results.

<http://www.safebulk.com/sbpr102417.pdf>

SCORPIO BULKERS INC. ANNOUNCES PUBLIC OFFERING OF COMMON SHARES

MONACO, Oct. 24, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) (the "Company") announced today that it intends to offer, issue and sell to the public 10 million shares of its common stock, par value \$0.01 per share ("Common Shares"), through an underwritten public offering (the "Offering").

<http://www.scorpiobulkers.com/media/company-news/2017/10-24-2017-210805628>

Seaspan Announces Conference Call And Webcast To Discuss Results For The Third Quarter Ended September 30, 2017

HONG KONG, China, Oct. 24, 2017 /CNW/ – Seaspan Corporation ("Seaspan") (NYSE:SSW) plans to release its financial results for the quarter ended September 30, 2017 on Tuesday, October 31, 2017. Seaspan plans to host a conference call for all shareholders and interested parties at 9:00 a.m. Eastern Time (ET) on Wednesday, November 1, 2017 to discuss the results.

<http://www.seaspancorp.com/press-release-post/press-release-122830/>

Wednesday, October 25, 2017

Nomination Committee for Concordia Maritime AB for the 2018 AGM

In accordance with the decision at Concordia Maritime AB's Annual General Meeting on 25 April 2017 the Nominating Committee shall consist of three Board members. The three members shall represent the two largest shareholders as of 31 August 2017. In addition, the Chairman of the Board must be part of the Nomination Committee.

<http://www.concordiamaritime.com/en/news/news/2017/nomination-committee-for-concordia-maritime-ab-for-the-2018-agm/>

Ardmore Shipping Announces Third Quarter 2017 Conference Call and Webcast

HAMILTON, Bermuda, Oct. 25, 2017 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its third quarter 2017 earnings before the market opens on Wednesday, November 1, 2017 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<http://ardmoreshipping.investorroom.com/2017-10-25-Ardmore-Shipping-Announces-Third-Quarter-2017-Conference-Call-and-Webcast>

Enco plc Reports Third Quarter 2017 Results

LONDON--(BUSINESS WIRE)-- Enco plc (NYSE: ESV) today reported a loss of \$0.08 per share for third quarter 2017 compared to earnings of \$0.28 per share a year ago. Results from discontinued operations were zero cents per share in both third quarter 2017 and

third quarter 2016.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2017/Enco-plc-Reports-Third-Quarter-2017-Results/default.aspx>

SCORPIO BULKERS INC. ANNOUNCES TERMINATION OF COMMON SHARE OFFERING

MONACO, Oct. 25, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) (the "Company") announced today that it has determined not to proceed with its previously announced underwritten public offering of 10 million shares of common stock due to the unsatisfactory price offered to the Company.

<http://www.scorpiobulkers.com/media/company-news/2017/10-25-2017-142808993>

Vantage Drilling International Schedules Third Quarter 2017 Earnings Release Date and Conference Call

HOUSTON, Oct. 25, 2017 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") announced today that it will host a conference call at 10:00 AM Eastern Time on Tuesday, November 7, 2017 to discuss operating results for the third quarter of 2017 and recent developments. Vantage will release earnings before the market opens on November 7, 2017. Vantage's earnings release will be posted to the Vantage website at www.vantagedrilling.com.

<https://globenewswire.com/news-release/2017/10/25/1153665/0/en/Vantage-Drilling-International-Schedules-Third-Quarter-2017-Earnings-Release-Date-and-Conference-Call.html>

Thursday, October 26, 2017

World Fuel Services Corporation Reports Third Quarter 2017 Results

MIAMI--(BUSINESS WIRE)--Oct. 26, 2017-- World Fuel Services Corporation (NYSE: INT) today reported third quarter 2017 net loss of \$38.5 million or \$0.57 diluted loss per share, which includes a non-cash accounting charge of \$76.9 million relating to a U.S. deferred tax valuation allowance ("DTA").

<http://ir.wfscorp.com/phoenix.zhtml?c=101792&p=irol-newsArticle&ID=2311900>

Navios Maritime Acquisition Corporation Announces the Date for the Release of Third Quarter 2017 Results, Conference Call and Webcast

MONACO, Oct. 26, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced today that it will host a conference call on Thursday, November 2, 2017 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2017.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2311809>

GASLOG PARTNERS LP REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2017 AND INCREASES CASH DISTRIBUTION

Monaco, October 26, 2017, GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and



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operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended September 30, 2017.

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

Genco Shipping & Trading Limited Announces Third Quarter 2017 Conference Call and Webcast

NEW YORK, Oct. 26, 2017 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) announced today that it will hold a conference call to discuss the Company's results for the third quarter of 2017 on Thursday, November 2, 2017 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the third quarter ended September 30, 2017 on Wednesday, November 1, 2017 after the close of market trading.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2017/Genco-Shipping--Trading-Limited-Announces-Third-Quarter-2017-Conference-Call-and-Webcast/default.aspx>

Navios Maritime Acquisition Corporation Announces the Date for the Release of Third Quarter 2017 Results, Conference Call and Webcast

MONACO, Oct. 26, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced today that it will host a conference call on Thursday, November 2, 2017 at 8:30 am ET.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2311809>

TEEKAY TANKERS ANNOUNCES SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON NOVEMBER 17, 2017

HAMILTON, Bermuda, Oct. 26, 2017 (GLOBE NEWSWIRE) — NOTICE IS HEREBY given that the special meeting of shareholders of Teekay Tankers Ltd., a Marshall Islands corporation (NYSE:TNK) (the Company or Teekay Tankers), will be held on November 17, 2017 at 12:00 p.m. (Pacific Standard Time) in the Victoria Room, Semiahmoo Resort, 9565 Semiahmoo Pkwy, Blaine, WA 98230, USA for the following purposes related to the previously announced merger agreement with Tanker Investments Ltd., all of which are more completely set forth in the joint proxy statement and prospectus:

<http://teekay.com/blog/2017/10/26/teekay-tankers-announces-special-meeting-shareholders-held-november-17-2017/>

Transocean Ltd. Provides Quarterly Fleet Status Report

ZUG, Switzerland, Oct. 26, 2017 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) today issued a quarterly Fleet Status Report that provides the current status of and contract information for the company's fleet of offshore drilling rigs. As of October 26, 2017, the company's contract backlog is \$9.4 billion.

<http://investor.deepwater.com/phoenix.zhtml?c=113031&p=irol-newsArticle&ID=2311962>

International Seaways to Announce Third Quarter 2017 Results on November 9, 2017

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc.

(NYSE:INSW) (the "Company" or "INSW") announced today that it plans to release third quarter 2017 results before market open on Thursday, November 9, 2017.

The Company will host a conference call to discuss its third quarter 2017 results at 10:00 a.m. Eastern Time ("ET") on Thursday, November 9, 2017.

<http://www.intlseas.com/file/Index?KeyFile=390788580>

Friday, October 27, 2017

Capital Product Partners L.P. Announces Third Quarter 2017 Financial Results and the Successful Refinancing of Substantially All of the Partnership's Indebtedness

ATHENS, GREECE -- (Marketwire) -- 10/27/17 -- Capital Product Partners L.P. (the "Partnership" or "CPLP") (NASDAQ: CPLP), an international diversified shipping partnership, today released its financial results for the third quarter ended September 30, 2017 and more details on the successful refinancing of substantially all of the Partnership's indebtedness.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=1045772>

Danaos Corporation Announces Date for the Release of Third Quarter 2017 Results, Conference Call and Webcast

ATHENS, Greece, Oct. 27, 2017 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the third quarter ended September 30, 2017, after the close of the market in New York on Monday, October 30, 2017. The Company's management team will host a conference call to discuss the results on Tuesday, October 31, 2017 at 9:00 A.M. ET.

<http://www.danaos.com/news-and-media/press-release-details/2017/Danaos-Corporation-Announces-Date-for-the-Release-of-Third-Quarter-2017-Results-Conference-Call-and-Webcast/default.aspx>

Nordic American Tankers Limited (NYSE:NAT) -A new tanker market report on our web site.

Hamilton, Bermuda, October 27, 2017

For the interest it may have, there is an interesting tanker market report dated October 27, 2017 posted on our web site www.nat.bm today.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-a-new-tanker-market-report-on-our-web-site/>

Nordic American Tankers Limited (NYSE:NAT) – Information from Nordic American Offshore (NYSE:NAO).

Hamilton, Bermuda, October 27, 2017

For the interest it may have, below is a press release from Nordic American Offshore Ltd. that was announced today.

Nordic American Tankers Limited owns 16.1% of the shares in NAO and the Chairman & CEO of NAT, Herbjørn Hansson and his immediate family, owns 13.2% of the NAO shares.

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

SDLP - Seadrill Partners LLC Third Quarter 2017 Cash Distribution

London, United Kingdom, October 27, 2017 - Seadrill Partners LLC (NYSE: SDLP) ("Seadrill Partners" or the "Company") announced



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today that its board of directors has declared a quarterly cash distribution with respect to the third quarter ended September 30, 2017 of \$0.10 per unit, in line with the second quarter distribution.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201710/2145286.xml>





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Earnings Recap



World Fuel Services Corporation Reports Third Quarter 2017 Results

MIAMI--(BUSINESS WIRE)--Oct. 26, 2017-- World Fuel Services Corporation (NYSE: INT) today reported third quarter 2017 net loss of \$38.5 million or \$0.57 diluted loss per share, which includes a non-cash accounting charge of \$76.9 million relating to a U.S. deferred tax valuation allowance ("DTA"). Excluding the DTA and certain other one-time items, adjusted third quarter net income was \$40.9 million or \$0.60 adjusted diluted earnings per share. <http://ir.wfscorp.com/phoenix.zhtml?c=101792&p=irol-newsArticle&ID=2311900>



Capital Product Partners L.P. Announces Third Quarter 2017 Financial Results and the Successful Refinancing of Substantially All of the Partnership's Indebtedness

ATHENS, GREECE -- (Marketwired) -- 10/27/17 -- Capital Product Partners L.P. (the "Partnership" or "CPLP") (NASDAQ: CPLP), an international diversified shipping partnership, today released its financial results for the third quarter ended September 30, 2017 and more details on the successful refinancing of substantially all of the Partnership's indebtedness.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=1045772>



COSTAMARE Inc.

COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND NINEMONTHS ENDED SEPTEMBER 30, 2017

Monaco, October 24, 2017 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the third quarter and nine-months ended September 30, 2017.

http://ir.costamare.com/images/news/cmre_3q_17_earnings_release_24.10.2017.pdf



Enesco plc Reports Third Quarter 2017 Results

LONDON--(BUSINESS WIRE)-- Enesco plc (NYSE: ESV) today reported a loss of \$0.08 per share for third quarter 2017 compared to earnings of \$0.28 per share a year ago. Results from discontinued operations were zero cents per share in both third quarter 2017 and third quarter 2016.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2017/Enesco-plc-Reports-Third-Quarter-2017-Results/default.aspx>



GASLOG PARTNERS LP REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2017 AND INCREASES CASH DISTRIBUTION

Monaco, October 26, 2017, GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended September 30, 2017.

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



SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2017 AND INITIATES A QUARTERLY DIVIDEND

MONACO, Oct. 23, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company"), today reported its results for the three and nine months ended September 30, 2017. The Company's Board of Directors declared a quarterly cash dividend of \$0.02 per share.

<http://www.scorpiobulkers.com/media/company-news/2017/10-23-2017-122559470>



Capital Link Shipping Weekly Markets Report

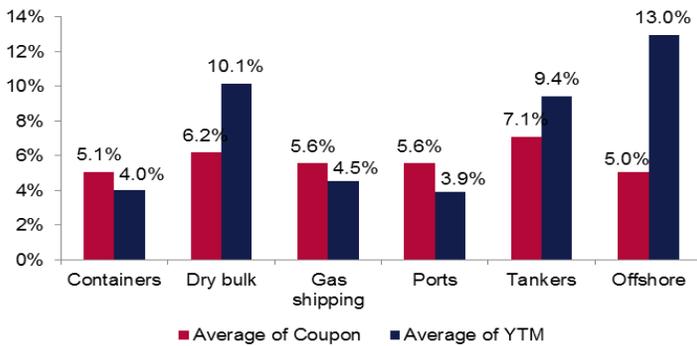


Monday, October 30, 2017 (Week 45)

IN THE NEWS

Shipping bonds issuance momentum continues - October 2017

A growing number of shipping companies have taken advantage of the low interest rate environment and tapped the debt capital markets. This comes at a time when the availability of funds for the shipping industry is declining. We highlight four reasons behind the increase in high yield bond volumes coming from the shipping sector.



1. Scarcity of funds from the banking sector. The regulatory pressures are forcing these institutions to increase impairments associated with shipping loans and thus more and more financial institutions are trying to limit their exposure to the highly volatile shipping sector. Banks with a more diversified portfolio and stronger balance sheet are able to navigate through the downturn and continue to support the industry. However, banking exposure is declining and shipowners are required to adjust in the new environment.

2. Market rebound YTD, especially in the container shipping sector. The improving market dynamics help mitigate credit risk and can lead to credit rating upgrades. Year to date, large container shipping companies (primarily CMA CGM, Hapag-Lloyd) have issued five new lower priced bonds for an aggregate amount of USD 2.8bn equivalent.

3. A low interest rate environment. Clearly the current situation provides an attractive context for shipping companies to refinance debt and push back the debt maturity profile. Persistently low interest rates challenge investors to hunt out yields and the high yield shipping bond market is a lucrative option. The average yield on dry bulk, tanker shipping and offshore bonds stands at 10%, 9.4% and 13% respectively. At the present time, the offshore sector offers the highest yields in Shipping, although it also comes with the highest risk.

4. The covenant-lite structure of the securities and their unsecured nature. In the majority of cases, most shipping bonds are senior unsecured notes that lie at the bottom of the debt pecking order with incurrence covenants attached and not maintenance financial covenants. Shipping companies prefer that type of financing as they usually don't have to pledge any collateral while investors are compensated with higher coupons for taking unsecured risk on the Company. On average, coupon stands at 5.6% and the average yield for investors at 6.2%.

Contributed by
Drewry

15-17 Christopher Street
London EC2A 2BS
United Kingdom

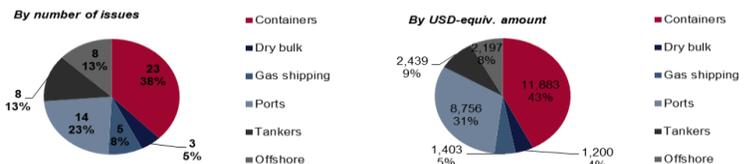
Phone: 44 20 7538 0191
Website: www.drewry.co.uk/



Our assessment by sector

We have analysed a sample consisting of 61 shipping bonds outstanding with an aggregate amount of USD 28bn equivalent that filled our criteria: international bonds with a minimum size at issue of USD 100m, denominated in one of the major currencies (USD, EUR and GBP). Our Drewry Maritime Financial Research (DMFR) coverage accounts for more than 50% of these bonds.

The container shipping and port sectors account for 61% of total issues with tanker shipping bonds adding eight issues, gas shipping five, offshore eight and three more bonds raised by companies operating in the dry bulk space.



Bond primary issuance YTD is strong and we have recorded over USD 4bn equivalent in new issues. This is also supported by data from the Oslo Stock Exchange that suggest new bonds of NOK 45bn (USD 5.65bn) coming from the shipping and offshore sectors since the start of the year after pretty low volumes in 2016.

- **Container Shipping:** The container shipping sector contributed the most of the new notes with 5 new bonds from CMA CGM and Hapag-Lloyd (two bonds each) and Global Ship Lease (GSL) and an aggregate amount of USD 2.8bn equivalent since the start of the year. Both companies have been attracting investor appetite hence all the new bonds were oversubscribed. This month alone, both CMA CGM and GSL raised EUR 500m and USD 360m respectively. GSL announced on 20 October 2017 the launch of a new USD 360m floating rate 2022 senior secured notes in order to redeem early the 2019 notes together with other debt facilities.
- **Gas Shipping:** GasLog, Golar LNG and Golar LNG Partners from the Gas shipping sector have also tapped the bond market this year raising a total amount of USD 900m equivalent. Funds were used primarily for refinancing of debt obligations while the new bond from Golar Partners included a



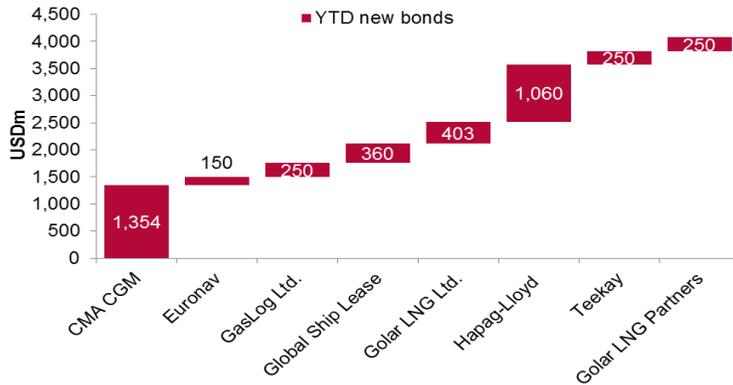
Capital Link Shipping Weekly Markets Report



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IN THE NEWS

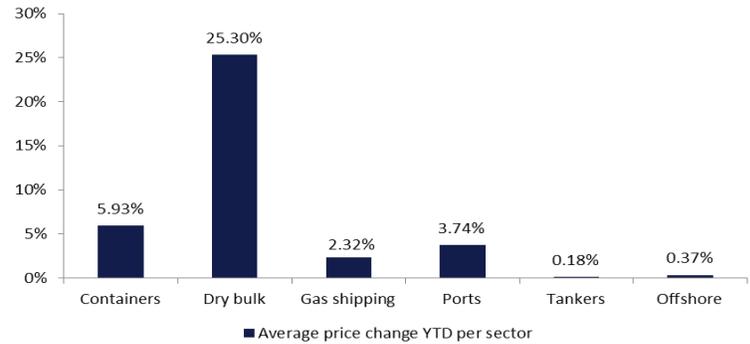
conversion into equity option. Euronav NV and Teekay Shuttle Tankers added USD 400m bringing the total amount YTD to USD 4.1bn equivalent.



Year to date performance

- Bonds issued by the companies that operate in the dry bulk and container shipping sectors have benefited the most YTD, in line with an improvement in freight rates for the sectors. The dry bulk sector has strengthened, with the BDI touching a three-year high. As a result, benchmark bonds from the sector with a large amount outstanding (Navios Holdings, Golden Ocean bonds) have rebounded YTD by a remarkable 25.3% on average. The rebound of the Navios notes had the most impact on the YTD return in the dry bulk sector, with Golden Ocean also climbing 17.4% during the same period.
- The container shipping segment has also recognised gains since the start of the year, in line with the industry's freight market upward trend. The sector, which comprises bonds from APMM, Hapag-Lloyd, CMA CGM and NOL (acquired by CMA CGM), is up 5.9% YTD. In the same manner, Port operators gained on average 3.7% YTD an improvement in port throughput growth figures for the same period.
- Bond prices from notes issued by tanker companies have remained relatively unchanged on average, gaining 0.1% on since the start of the year. However, the volatility of specific securities was really high in line with the tanker freight market. Navios Maritime Acquisition shed 1.7% of the value, while Euronav's new USD 150m 7.5% 2022 bond lost 3.5% since the issuance date. In a similar manner, the bonds issued by DHT Holdings, OSG and Eletson Holdings also came under

pressure in the first nine months of the year while Teekay Corporation and Ship Finance International bonds recorded a positive return YTD.



Conclusion and takeaways

- We believe that shipping bond volumes will continue to grow. It is a win-win situation as shipowners benefit from the unsecured nature (in the majority of cases) of the indenture and the ability to diversify their sources of funding at the current bank financing environment (although at a higher cost from traditional financing). On the other hand, bond investors are compensated with the higher yields offered by the industry betting on the credit risk of the issuer which comes down as market conditions improve, in our view.
- The shipping sector provides a wide range of opportunities in the fixed income space. The credit risk spectrum for the shipping bonds ranges from CCC to BBB of the S&P ratings while yields can reach double digit figures. Volatility is not an issue for the industry's bonds as is the case for global fixed income. The opportunity lies in early sector calls and accurate pricing of the risk premium investors are required to pay, in our view.

We at DMFR have been long on the dry bulk sector since June 2016 and also assigned an attractive view on the container shipping early this year. Both sectors have performed very well in terms of bond returns, in line with market improvement from rock bottom in 2016. Additionally, we believe that value can be found in the sectors that are in distressed levels today, for the right credit name. Drewry Maritime Financial Research (DMFR) has 30 bonds under coverage.



Capital Link Shipping Weekly Markets Report



Monday, October 30, 2017 (Week 45)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 27, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/27/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.31	6.34%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$7.07	7.07%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.02	1.99%
Frontline	FRO Equity	\$0.15	\$0.60	\$6.14	9.77%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.26	15.87%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$4.60	2.61%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.62	1.10%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.54	4.41%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.60	7.50%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.85	9.43%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.26	2.66%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$17.15	3.27%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$19.84	1.01%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.44	9.30%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$13.11	12.89%
GasLog Partners LP	GLOP Equity	\$0.52	\$2.070	\$24.05	8.61%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$22.08	10.46%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$19.10	9.01%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$23.65	8.79%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$9.01	18.76%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.70	3.16%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.62	1.53%
Offshore Drilling					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$5.21	0.77%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.84	10.42%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, October 30, 2017 (Week 45)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 27, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/27/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$25.14	7.58%	1.12%	18.50 - 25.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.31	8.39%	-0.93%	17.96 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$26.51	8.25%	0.19%	18.22 - 26.70
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.30	9.13%	2.36%	14.53 - 24.73
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.75	8.41%	-0.32%	24.33 - 26.90
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.24	8.34%	0.11%	24.77 - 26.78
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.70	9.64%	-1.30%	15.38 - 23.74
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.65	7.80%	-0.58%	23.00 - 27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.76	8.42%	0.59%	13.16 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.79	8.41%	-0.88%	13.10 - 24.00
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.80	8.01%	-0.92%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.49	8.37%	-2.39%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.78	8.32%	-2.25%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.36	N/A	-1.97%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$24.00	7.55%	1.27%	13.11 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.85	8.55%	-1.15%	15.50 - 25.38
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.61	8.79%	-0.93%	22.73 - 26.21
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.20	7.94%	-1.40%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.49	8.70%	-1.84%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.58	8.55%	0.20%	23.59 - 25.65
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.71	8.99%	0.23%	24.70-25.78

(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 30, 2017 (Week 45)

CAPITAL MARKETS DATA

Indices

Week ending October 27, 2017

MAJOR INDICES

America	Symbol	10/27/2017	10/20/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	23,434.19	23,328.63	0.45	17.87	19,881.76
Dow Jones Transp.	TRAN Index	9,931.65	9,972.10	-0.41	10.06	9,023.86
NASDAQ	CCMP Index	6,701.26	6,629.05	1.09	23.43	5,429.08
NASDAQ Transp.	CTRN Index	4,784.36	4,866.80	-1.69	18.09	4,051.44
S&P 500	SPX Index	2,581.07	2,575.21	0.23	14.32	2,257.83

Europe	Symbol	10/27/2017	10/20/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	13,217.54	12,991.28	1.74	14.10	11,584.24
Euro Stoxx 50	SX5E Index	3,652.23	3,605.09	1.31	10.17	3,315.02
FTSE 100 Index	UKX Index	7,505.03	7,523.23	-0.24	4.56	7,177.89

Asia/Pacific	Symbol	10/27/2017	10/20/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,903.16	5,906.99	-0.06	2.96	5,733.18
Hang Seng	HSI Index	28,438.85	28,487.24	-0.17	28.39	22,150.40
Nikkei 225	NKY Index	22,008.45	21,457.64	2.57	15.14	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/27/2017	10/20/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,125.08	1,151.74	-2.31	-7.45	1,215.70
Tanker Index	CPLMTANK Index	650.03	653.59	-0.54	-14.85	763.40
Dry Bulk Index	CPLMDRY Index	690.33	693.66	-0.48	55.28	444.57
Container Index	CPLMCONT Index	598.52	612.10	-2.22	-15.56	708.80
LNG/LPG Index	CPLMLNPG Index	1,819.35	1,873.07	-2.87	-3.08	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,266.83	1,267.57	-0.06	-1.47	1,285.67
MLP Index	CPLMMLPI Index	1,605.10	1,616.92	-0.73	-4.55	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



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/27/2017	10/20/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,546.00	1,578.00	-2.03	62.22	953
Baltic Capesize Index	BCI14 Index	3,220.00	3,145.00	2.38	109.36	1538
Baltic Panamax Index	BPIY Index	1,517.00	1,643.00	-7.67	87.05	811
Baltic Supramax Index	BSI58A Index	1,100.00	1,126.00	-2.31	30.49	843
Baltic Handysize Index	BHSI Index	687.00	679.00	1.18	22.90	559
Baltic Dirty Tanker Index	BIDY Index	914.00	896.00	2.01	-15.99	1088
Baltic Clean Tanker Index	BITY Index	524.00	527.00	-0.57	-39.56	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/27/2017 Friday	10/20/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$12.02	\$13.01	-7.61%	\$14.40	\$5.52	\$7.65	68,215
Diana Shipping Inc	DSX	\$3.99	\$4.07	-1.97%	\$6.03	\$2.40	\$3.30	570,090
DryShips Inc	DRYS	\$4.80	\$3.61	32.96%	\$538,599.23	\$0.98	\$116.16	10,118,045
Eagle Bulk Shipping Inc	EGLE	\$4.75	\$4.67	1.71%	\$9.18	\$4.16	\$5.92	249,902
FreeSeas Inc	FREF	\$0.00	\$0.00	-50.00%	\$23.13	\$0.00	\$2.00	70,136,080
Globus Maritime Ltd	GLBS	\$0.96	\$0.92	4.35%	\$14.23	\$0.91	\$4.30	233,863
Golden Ocean Group	GOGL	\$8.41	\$8.32	1.08%	\$9.83	\$3.57	\$4.77	242,960
Navios Maritime Holdings Inc	NM	\$1.82	\$1.77	2.82%	\$2.19	\$1.00	\$1.51	665,435
Navios Maritime Partners LP	NMM	\$2.04	\$2.10	-2.86%	\$2.63	\$1.18	\$1.47	628,660
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	21.54%	\$37.08	\$0.01	\$0.10	214,998
Safe Bulkers Inc	SB	\$3.45	\$3.29	4.86%	\$3.57	\$1.15	\$1.19	548,308
Scorpio Bulkers	SALT	\$8.30	\$8.20	1.22%	\$9.80	\$3.50	\$5.85	653,973
Seanergy Maritime	SHIP	\$0.96	\$1.24	-22.33%	\$7.20	\$0.61	\$1.25	559,439
Star Bulk Carriers Corp	SBLK	\$10.51	\$10.47	0.38%	\$12.97	\$4.08	\$5.68	585,277

TANKERS	Ticker	10/27/2017	10/20/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.65	\$8.55	1.17%	\$8.95	\$5.50	\$7.50	167,014
Capital Product Partners LP	CPLP	\$3.44	\$3.57	-3.64%	\$3.97	\$2.77	\$3.16	536,504
DHT Holdings Inc	DHT	\$4.02	\$4.06	-0.99%	\$5.13	\$3.38	\$4.42	601,672
Euronav NV	EURN	\$8.20	\$8.45	-2.96%	\$8.60	\$6.70	\$8.45	503,755
Frontline Ltd/Bermuda	FRO	\$6.14	\$6.12	0.33%	\$7.85	\$4.88	\$7.45	559,353
Gener8 Maritime Inc	GNRT	\$4.71	\$4.94	-4.66%	\$6.12	\$3.56	\$4.77	229,233
Knot Offshore Partners	KNOP	\$23.65	\$23.40	1.07%	\$24.50	\$19.00	\$24.50	41,269
Navios Acquisition	NNA	\$1.26	\$1.27	-0.79%	\$2.08	\$1.14	\$1.76	396,652
Navios Midstream Partners	NAP	\$9.01	\$9.30	-3.12%	\$12.48	\$7.00	\$10.86	115,730
Nordic American	NAT	\$4.60	\$4.98	-7.63%	\$9.59	\$4.48	\$8.56	994,918
Overseas Shipholding	OSG	\$2.29	\$2.49	-8.03%	\$5.53	\$1.99	\$4.12	460,506
Pyxis Tankers	PXS	\$1.80	\$1.74	3.53%	\$3.20	\$0.99	\$2.76	4,341
Scorpio Tankers Inc	STNG	\$3.62	\$3.70	-2.16%	\$4.84	\$3.22	\$4.79	3,405,242
Teekay Offshore Partners LP	TOO	\$2.62	\$2.65	-1.13%	\$6.16	\$1.67	\$5.42	1,044,665
Teekay Tankers Ltd	TNK	\$1.60	\$1.71	-6.43%	\$2.74	\$1.39	\$2.40	1,116,422
Top Ships	TOPS	\$0.52	\$0.40	29.03%	\$109,619.97	\$0.38	\$2.34	1,617,652
Tsakos Energy Navigation Ltd	TNP	\$4.54	\$4.79	-5.22%	\$5.24	\$4.01	\$4.86	287,254



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/27/2017	10/20/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	82.97%	\$1.02	\$0.01	\$0.60	1,086,892
Costamare Inc	CMRE	\$6.31	\$6.16	2.44%	\$7.99	\$5.25	\$6.04	643,690
Danaos Corp	DAC	\$1.50	\$1.45	3.45%	\$3.65	\$1.25	\$2.75	76,526
Diana Containerships Inc	DCIX	\$0.46	\$0.46	-1.09%	\$11,342.53	\$0.40	\$2.88	581,140
Global Ship Lease Inc	GSL	\$1.45	\$1.58	-8.22%	\$2.50	\$1.07	\$1.55	120,615
Seaspan Corp	SSW	\$7.07	\$7.35	-3.81%	\$12.37	\$5.07	\$9.53	1,270,284

LPG/LNG	Ticker	10/27/2017	10/20/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.11	\$13.41	-2.24%	\$17.87	\$12.85	\$16.53	133,126
Dorian	LPG	\$7.48	\$7.73	-3.23%	\$12.38	\$5.63	\$8.87	152,780
GasLog Ltd	GLOG	\$17.15	\$17.50	-2.00%	\$18.25	\$12.95	\$16.90	416,874
Gaslog Partners	GLOP	\$24.05	\$23.25	3.44%	\$25.20	\$19.50	\$21.20	142,593
Golar LNG Ltd	GLNG	\$19.84	\$21.28	-6.77%	\$28.77	\$19.50	\$23.64	995,632
Golar LNG Partners LP	GMLP	\$22.08	\$23.04	-4.17%	\$25.48	\$18.50	\$23.77	258,213
Hoegh LNG Partners	HMLP	\$19.10	\$19.45	-1.80%	\$20.60	\$17.20	\$19.00	57,512
Navigator Gas	NVGS	\$10.25	\$11.20	-8.48%	\$14.55	\$6.85	\$9.45	149,123
StealthGas Inc	GASS	\$3.49	\$3.65	-4.38%	\$4.69	\$2.70	\$3.41	71,017
Teekay LNG Partners LP	TGP	\$17.70	\$18.05	-1.94%	\$19.35	\$13.30	\$14.40	190,565

MIXED FLEET	Ticker	10/27/2017	10/20/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.77	\$1.78	-0.56%	\$4.85	\$1.14	\$1.77	55,803
Ship Finance International Ltd	SFL	\$14.85	\$14.85	0.00%	\$15.95	\$12.30	\$15.00	872,770
Teekay Corp	TK	\$8.26	\$8.73	-5.38%	\$11.37	\$5.26	\$8.62	990,313

MLPs	Ticker	10/27/2017	10/20/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.44	\$3.57	-3.64%	\$3.97	\$2.77	\$3.16	536,504
Dynagas LNG Partners	DLNG	\$13.11	\$13.41	-2.24%	\$17.87	\$12.85	\$16.53	133,126
GasLog Partners	GLOP	\$24.05	\$23.25	3.44%	\$25.20	\$19.50	\$21.20	142,593
Golar LNG Partners LP	GMLP	\$22.08	\$23.04	-4.17%	\$25.48	\$18.50	\$23.77	258,213
Hoegh LNG Partners	HMLP	\$19.10	\$19.45	-1.80%	\$20.60	\$17.20	\$19.00	57,512
KNOT Offshore Partners	KNOP	\$23.65	\$23.40	1.07%	\$24.50	\$19.00	\$24.50	41,269
Navios Maritime Midstream	NAP	\$9.01	\$9.30	-3.12%	\$12.48	\$7.00	\$10.86	115,730
Navios Partners	NMM	\$2.04	\$2.10	-2.86%	\$2.63	\$1.18	\$1.47	628,660
Teekay Offshore	TOO	\$2.62	\$2.65	-1.13%	\$6.16	\$1.67	\$5.42	1,044,665
Teekay LNG	TGP	\$17.70	\$18.05	-1.94%	\$19.35	\$13.30	\$14.40	190,565

OFFSHORE DRILL RIGS	Ticker	10/27/2017	10/20/2017	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	4,369,199
Diamond Offshore Drilling	DO	\$15.81	\$15.28	3.47%	\$21.08	\$10.22	\$18.15	2,856,286
Enasco International	ESV	\$5.21	\$5.12	1.76%	\$11.81	\$4.16	\$10.21	17,643,920
Noble Corp.	NE	\$3.99	\$3.78	5.56%	\$7.69	\$3.16	\$6.26	7,042,179
Ocean Rig UDW Inc	ORIG	\$26.79	\$26.20	2.25%	\$24,471.99	\$23.49	\$1.79	106,676
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	\$13.73	\$13.10	4.81%	\$20.90	\$9.04	\$19.55	3,622,260
Seadrill Ltd.	SDRL	\$0.27	\$0.29	-10.14%	\$3.93	\$0.18	\$3.59	10,317,073
Transocean	RIG	\$10.33	\$9.95	3.82%	\$15.84	\$7.28	\$15.33	15,823,972
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-4.31%	\$0.03	\$0.01	\$0.02	151,319



Capital Link Shipping Weekly Markets Report



Monday, October 30, 2017 (Week 45)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/27/2017	10/20/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$67.75	\$8.32	3.28%	\$77.00	\$29.60	\$40.80	1,625,067
Stolt-Nielsen Ltd.	SNI	\$113.00	\$84.50	-3.42%	\$150.00	\$99.75	\$104.50	31,414
Frontline Ltd.	FRO	\$49.00	\$6.12	0.20%	\$65.90	\$39.00	\$64.00	447,694
Jinhui Shpg. & Trans	JIN	\$9.35	\$9.99	-6.41%	\$12.27	\$4.69	\$8.85	388,649
Odfjell (Common A Share)	ODF	\$28.50	\$29.40	-3.06%	\$36.10	\$25.40	\$28.90	21,643
American Shipping Co.	AMSC	\$22.60	\$22.80	-0.88%	\$29.28	\$20.78	\$24.92	40,675
Hoegh LNG	HLNG	\$71.75	\$68.50	4.74%	\$101.00	\$68.00	\$95.00	61,877

OFFSHORE SUPPLY	Ticker	10/27/2017	10/20/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.13	\$0.16	-18.23%	\$2.30	\$0.13	\$1.70	71,604
Hornback Offshore	HOS	\$3.66	\$3.19	14.73%	\$8.47	\$1.52	\$7.62	554,349
Nordic American Offshore	NAO	\$1.29	\$1.33	-3.01%	\$3.50	\$0.87	\$2.85	329,868
Tidewater	TDW	\$27.49	\$27.07	1.55%	\$29.23	\$21.46	\$3.61	#N/A N/A
Seacor Holdings	CKH	\$46.59	\$44.63	4.39%	\$48.73	\$30.18	\$73.41	105,542





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED TO THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 2.31%, compared to the S&P 500 (SPX) which went up 0.23%, Nasdaq (CCMP) up 1.09%, and Dow Jones Industrial Average (INDU) up 0.45%.

The other Capital Link Maritime Indices saw negative returns on average, with all of the seven indices finishing in the red. The Mixed Fleet Index (CPLMMIXD) saw the lowest loss at 0.06%, while the LNG Index (CPLMLNPG) saw the greatest loss at 2.87%.

The Baltic Indices saw negative returns on average with four of the seven indices in the red and three finishing with gains. The Capesize Index (BCI) saw the greatest increase, rising 2.38%, and the Panamax Index (BPI) saw the biggest decrease of 7.67%.

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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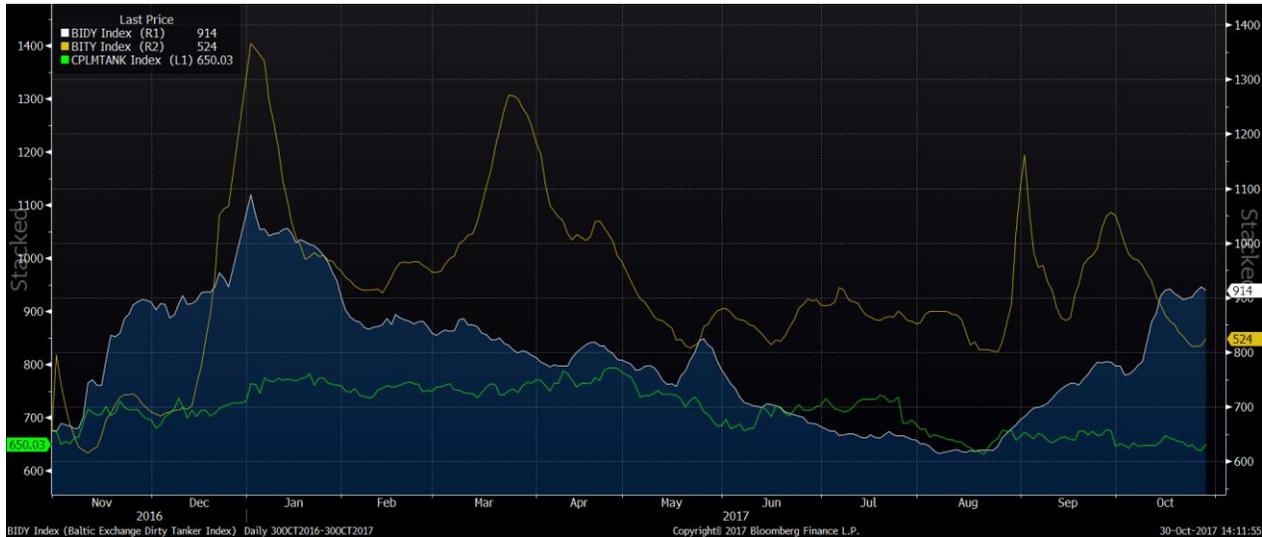
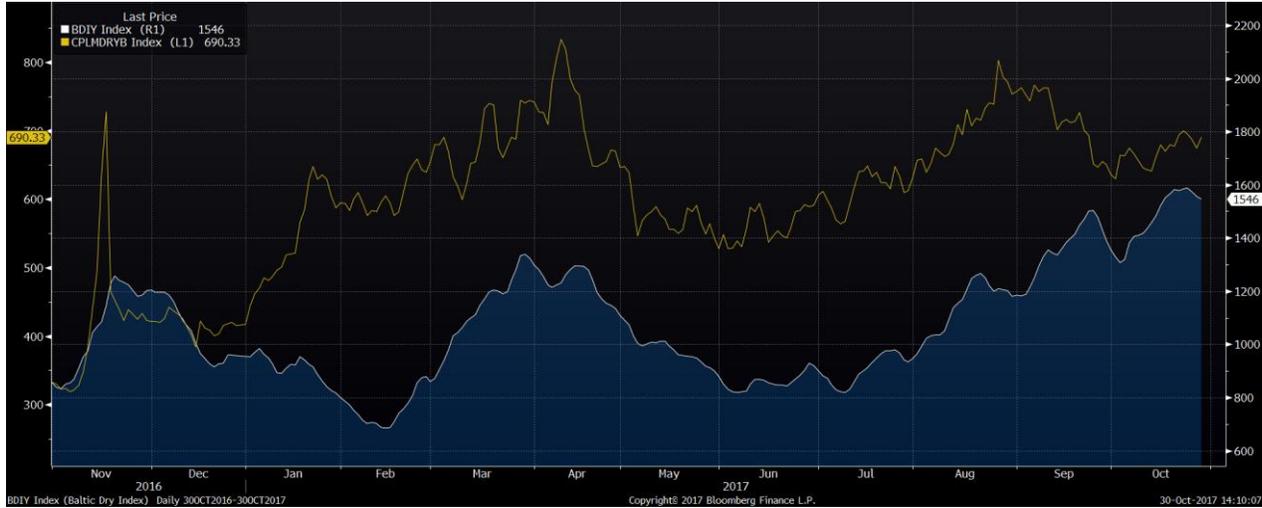
Capital Link Shipping Weekly Markets Report



Monday, October 30, 2017 (Week 45)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, October 30, 2017 (Week 45)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of October 27, 2017			
			(\$MM)	Symbol					Price	YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (S.A.)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$98.25	7.71%	7.71%	\$98.25
Container	CMA CGM S.A.	6.50%	\$691.4	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$107.64	3.71%	4.67%	\$107.88
Container	CMA CGM S.A.	7.75%	\$63.5	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.41	0.61%	5.87%	\$105.57
Container	Hapag-Lloyd AG	6.75%	\$514.3	441036	Senior Unsecured	2022	Caa1	B-	\$109.14	2.03%	4.37%	\$109.50
Container	Hapag-Lloyd AG	5.13%	\$517.3	441036	Senior Unsecured	2024	Caa1	B-	\$105.46	3.85%	4.18%	\$105.75
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.50	4.98%	4.98%	\$25.50
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.31	7.64%	7.64%	\$24.31
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$102.94	3.02%	7.78%	\$102.94
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,158.2	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$105.02	0.26%	0.26%	\$105.14
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$868.7	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.37	-0.09%	(0.09%)	\$106.44
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	\$98.75	9.15%	9.15%	\$98.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$81.88	13.07%	13.07%	\$81.88
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.55	-8.32%	6.79%	\$25.55
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$25.56	0.29%	7.74%	\$25.56
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOTL	Senior Conv.	2019	NA	NA	\$96.00	6.42%	6.42%	\$97.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.70	-4.84%	8.10%	\$25.70
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	\$89.94	5.40%	5.40%	\$89.94
LNG	Golar LNG Limited	5.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.50	7.84%	7.84%	\$97.00
LNG	Golar LNG Partners LP	7.57%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.25	8.55%	8.55%	\$99.75
LNG	Golar LNG Partners LP	5.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.50	7.84%	7.84%	\$97.00
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.50	7.47%	7.47%	\$105.50
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.90	4.05%	4.05%	\$96.40
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+	\$74.00	7.07%	7.07%	\$74.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.40%	10.40%	\$93.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$25.00	50.02%	50.02%	\$25.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$77.06	16.36%	16.36%	\$77.06
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$65.00	26.25%	26.25%	\$65.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$51.50	28.37%	28.37%	\$51.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$10.00	NA	NA	NA
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$43.50	NA	NA	\$43.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$34.00	57.04%	57.04%	\$34.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$100.06	2.05%	2.49%	\$100.06
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$91.38	3.97%	3.97%	\$91.38
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.00	5.71%	5.71%	\$103.00
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$100.25	5.89%	5.89%	\$100.25
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$94.56	9.78%	9.78%	\$94.56
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$72.94	12.90%	12.90%	\$72.94
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$87.50	12.12%	12.12%	\$87.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.63	5.26%	5.26%	\$98.63
Tanker	Eleton Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC+	\$70.75	20.22%	20.22%	\$70.75
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$100.09	NA	NA	NA
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$102.00	3.33%	3.33%	\$102.00
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$111.44	-127.05%	(34.81%)	\$111.44
Tanker	Stena AB	5.88%	\$118.1	FDSA9813	Senior Unsecured	2019	B3	BB-	\$105.13	1.74%	1.74%	\$105.64
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$96.00	7.82%	7.82%	\$96.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$90.19	8.79%	8.79%	\$90.19
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.75	7.85%	7.85%	\$24.75
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.70	6.82%	7.27%	\$25.70
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.25	7.86%	7.86%	\$101.25

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Maritime Financial Insights

Summary

Dry bulk market on strong footing, while tanker/gas shipping rates up on seasonal demand

Credit markets: Global yields reached their lowest levels in a year this September, driven by the sustained low interest rate environment and the stimulus imposed by global central banks. As we move towards a higher interest rate environment, particularly in the US, along with a reduction in quantitative easing for the Euro area, yields are expected to gradually rebound. An increasing number of companies have taken advantage of the low rate environment by tapping public debt markets. This comes at a time when the availability of funds from banks is declining as increased regulatory pressures are forcing these institutions to increase impairments associated with shipping loans. Bonds issued by the companies that operate in the dry bulk and container shipping sectors have benefited the most YTD, in line with an improvement in freight rates for the sectors. Bonds issued by tanker companies have underperformed, losing 2.86% on average since the start of the year.

Dry bulk shipping: The Baltic Dry Index has moved up 10% over the last one month, and 60% since the start of 2017. Chinese steel production had been firm so far this year, boosting the iron-ore imports by the country. Freight rates across vessel segments have moved up significantly, especially for Capesize vessels as TCE earnings are now above USD 20,000pd. Stronger rates have also benefited stock prices, with Star Bulk Carriers and Golden Ocean leading the rally this year. However, over the last month, the two dry bulk stocks have retracted on concerns over credit tightening and steel production cuts by China.

Tanker shipping: The tanker market remained weak because of a deluge of newbuild deliveries that outpaced the demand growth. The freight rates were well below the break-even rates across vessel classes in the third quarter of this year. The TCE rates for crude tankers, particularly in the VLCC and Aframax segments, reflected an increasing trend ahead of the improving winter demand and record US crude exports. However, time

Contributed by

Drewry

15-17 Christopher Street
London EC2A 2BS
United Kingdom

Phone: 44 20 7538 0191
Website: www.drewry.co.uk/



charter rates are declining, indicating a weak outlook for the crude tanker market in the medium term as newbuilding deliveries remain a problem for the tanker market.

Gas shipping: Spot rates for LNG ships moved up on the back of the winter restocking demand, and a widening of the arbitrage between the US and Asian gas prices. In the LPG shipping space, spot rates for VLGCs have improved, helped in part by normalisation of US exports after Hurricane Harvey. Better rates spurred the gas shipping stocks higher over the last one month.

Container shipping: Spot rates are up on average 43% year-on-year. However, the most recent numbers in September are less flattering compared to the same period of last year. This is principally because the comparison with September 2016 suffers from a higher base effect as this was immediately after the bankruptcy of Hanjin, which took place on 31 August 2016. Meanwhile, the third quarter growth story seems to be intact. For instance, the Taiwanese operators – Evergreen, Wan Hai and Yang Ming – posted revenue growth of 30%, 15% and 23% y/y for this period, reflecting the resilience of the liner industry this year. Separately, amid the orders of super-sized containerships from CMA CGM and MSC, the supply overhang could come back to haunt the industry.

Port operators: Global throughput growths in 3Q17 were encouraging, setting the stage for a strong earnings season for port companies. Investors are pricing in an 8% earnings growth for the year, as our proprietary, Drewry Port Index, trades at 20.8x P/E against the three-year average of 19.2x P/E.

[Click here to access the full report.](#)



Weekly Market Report

Market Analysis

It has been a week of corrections for the dry bulk freight market as it seems as the general Baltic Dry Index takes a break from its upward rally course. The course of each individual index seems to have taken a non-typical course since early July, leading many in the market to make claim on attempts of market manipulation by the larger charterers, through the holding back of cargoes every time we reach a peak that is higher than the previous. This sort of trend has been epitomized by the course taken by these indices, with most prominent that of the Panamax index, showing clear “steps” with short periods of corrections in between. This holding back may have occurred to some degree and it will eventually run its course with the market starting to drop at some point (It would be unthinkable to expect that we would be looking at a shipping market on a constant upward curve in perpetuity). Nevertheless, it is important to note that we have already reached a peak level, with rates well above what has been noted in the past 3 years, a sharp contrast to the sort of market we were facing back in 2016.

Having said that, we do find ourselves “running with the bulls” so to speak. Most in the Metals markets are showing an over-optimistic face, with the industry eagerly looking at the potential windfall for the market as they head for LME week in London (the annual gathering of the global metals community in London). The metals markets have been showing a very strong face during this past year, with prices having shot up considerably since the bottoming out in 2015 and with key demand centers showing consistently stronger growth figures. China continues to be the key market here, however manufacturing gauges reveal a strong rebound in other key market such as that of the Eurozone and the US. In addition to this we have seen the curbs in China play a role in smoothing out concerns over the tackling of the supply glut that plagued the industry for more than two years now, while the improved overall consumer indices and rising demand from construction and the automotive sectors, have also played a strong role. At the same time further boost have been fed into the market as most continue to show upward revisions in their growth outlook for most of the OECD countries and key emerging markets. As such it is no surprise that there is strong confidence in the market moving forward, while much of this has trickled over to the shipping industry. Capesize owners have been the ones most favored by the recent developments in this trade, given their primary focus in the iron ore trade, while many still see plenty of opportunity for the months ahead. That’s not to say that only this size segment is directly benefiting or will be benefiting from this boom in the market. The rest of the segments in the dry bulk market have also seen a rise in activity in cargoes linked to the commodities involved, from a rise in most ore cargoes as well as through the increased activity in steel products, as well as cargoes directly involved with the processing and manufacturing such as coal.

So the question now stands as to how well the dry bulk freight market can continue on its path of improvement or will this be the peak level for the final quarter of 2017, with a pause being set until the next seasonal spike in demand at some point in 2018. The truth is that there still is enough reason to support further increases before the end of the year, but at the same time there is still ample resistance being noted from the side of charterers.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	27 Oct		W-O-W change	
			±Δ	±%
BDI	1,546		▼ -32	-2.0%
BCI	3,220		▲ 75	2.4%
BPI	1,517		▼ -126	-7.7%
BSI	1,100		▼ -26	-2.3%
BHSI	687		▲ 8	1.2%

Tanker Freight Market

	27 Oct		W-O-W change	
			±Δ	±%
BDTI	914		▲ 18	2.0%
BCTI	524		▼ -3	-0.6%

Newbuilding Market

Aggregate Price Index	27 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	27 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		▶ 0	0.0%
Suezmax	68		▶ 0	0.0%
Aframax	81		▶ 0	0.0%
MR	101		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	27 Oct		W-O-W change	
			±Δ	±%
Dry	331		▼ -3	-0.9%
Wet	347		▼ -3	-0.9%



Capital Link Shipping Weekly Markets Report



Monday, October 30, 2017 (Week 45)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – There was a fair strength to be seen during the first part of the week, as the strong activity and the fairly tight positions lists helped boost things fairly quickly. Things however started to tail off during the final days of the week as the Pacific started to go quiet, while at the same time things were getting slightly sluggish in the Atlantic basin.

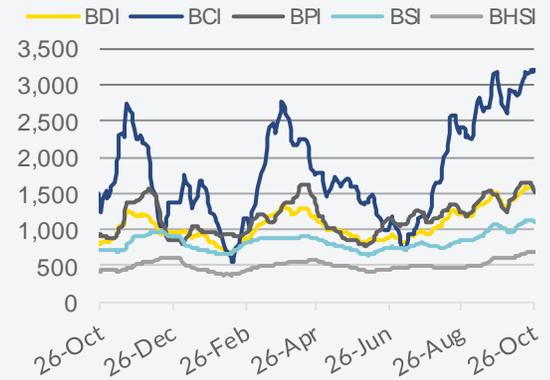
Panamax - With both basins looked to be characterized by an eerie quiet, rates started to loose ground. Things looked to be mostly hit by the slower flow of cargoes out of US Gulf, pushing tonnage to more aggressively stick to the Pacific trade, causing a drop in rates there too. Overall it looks as though position lists have started to swell slightly, something that could cause some further drops in rates over the coming days.

Supramax - Despite the high expectations held by owners, things were quick to turn negative, with rates loosing ground as activity started to soften on most major routes. There still seemed to be a fair amount of fresh interest seen out of Black Sea/Med and Continent, though not enough to help provide support to the rest of the major routes.

Handysize - Things have started to quieten down here too, though this has been indicated to a very minimal amount in terms of going rates. The only of the main routes to close off the week at a net loss was the ECSA-Continent route, with fresh inquiries being limited and the number of ballasters coming in keeping things under considerable pressure.

Spot market rates & indices				Average	
	27 Oct	20 Oct	±%	2017	2016
Baltic Dry Index					
BDI	1,546	1,578	-2.0%	1,074	677
Capesize					
BCI	3,220	3,145	2.4%	1,812	1,031
BCI 5TC	\$ 22,198	\$ 22,145	0.2%	\$ 13,437	\$ 7,400
ATLANTIC RV	\$ 24,995	\$ 24,325	2.8%	\$ 13,393	\$ 7,775
Cont / FEast	\$ 33,286	\$ 32,818	1.4%	\$ 24,034	\$ 13,856
PACIFIC RV	\$ 21,725	\$ 22,313	-2.6%	\$ 13,325	\$ 7,070
FEast / ECSA	\$ 19,686	\$ 20,268	-2.9%	\$ 13,258	\$ 7,164
Panamax					
BPI	1,517	1,643	-7.7%	1,170	696
BPI - TCA	\$ 12,206	\$ 13,223	-7.7%	\$ 9,386	\$ 5,566
ATLANTIC RV	\$ 11,210	\$ 12,530	-10.5%	\$ 9,527	\$ 6,139
Cont / FEast	\$ 18,750	\$ 19,709	-4.9%	\$ 15,407	\$ 9,818
PACIFIC RV	\$ 12,682	\$ 14,451	-12.2%	\$ 8,934	\$ 5,161
FEast / Cont	\$ 6,180	\$ 6,200	-0.3%	\$ 3,675	\$ 1,144
Supramax					
BSI	1,100	1,126	-2.3%	827	602
BSI - TCA	\$ 12,230	\$ 12,550	-2.5%	\$ 9,105	\$ 6,212
USG / FEast	\$ 23,350	\$ 24,836	-6.0%	\$ 19,130	\$ 9,760
Med / Feast	\$ 19,556	\$ 19,419	0.7%	\$ 15,404	\$ 9,635
PACIFIC RV	\$ 10,857	\$ 11,121	-2.4%	\$ 7,930	\$ 5,197
FEast / Cont	\$ 6,850	\$ 6,980	-1.9%	\$ 4,370	\$ 3,272
USG / Skaw	\$ 17,713	\$ 18,516	-4.3%	\$ 14,697	\$ 9,845
Skaw / USG	\$ 8,275	\$ 8,134	1.7%	\$ 6,304	\$ 4,196
Handysize					
BHSI	687	679	1.2%	501	365
BHSI - TCA	\$ 10,070	\$ 9,954	1.2%	\$ 7,328	\$ 5,277
Skaw / Rio	\$ 8,725	\$ 8,620	1.2%	\$ 6,131	\$ 4,640
Skaw / Boston	\$ 8,963	\$ 8,871	1.0%	\$ 6,173	\$ 4,832
Rio / Skaw	\$ 14,111	\$ 14,261	-1.1%	\$ 10,098	\$ 6,720
USG / Skaw	\$ 10,539	\$ 10,021	5.2%	\$ 8,948	\$ 7,056
SEAsia / Aus / Jap	\$ 9,636	\$ 9,524	1.2%	\$ 6,921	\$ 4,339
PACIFIC RV	\$ 9,475	\$ 9,406	0.7%	\$ 6,718	\$ 5,146

Dry Bulk Indices



BCI Average TCE



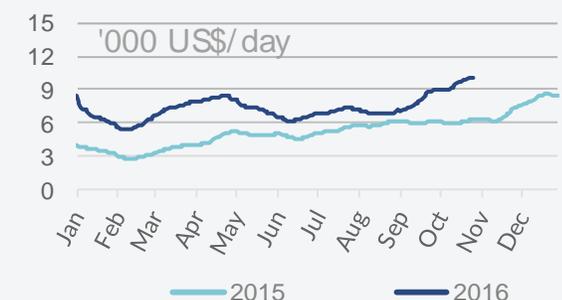
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

Crude Oil Carriers - Rates have continued to hold on their positive track, with all major routes for VLs showing week-on-week gains as the volume of activity continued to rise. There is still ample open tonnage in the region to keep things under pressure, but with Far East demand seemingly on the rise, it should help keep busy for a little while longer. A fresh flow of cargoes was also helping keep things positive in the Suezmax segment, with both the WAF and Black Sea/Med showing another week of strong gains thanks to slightly tighter position lists. A healthy flow of fresh inquiries was also seen in the Aframax segment but this seemed to be contained to the Balck Sea/ Med, MEG and North Sea regions. All other major routes seemed to be still overwhelmed by the significant tonnage lists noted.

Oil Products - In the products market, DPP routes were showing two different faces, with the Black Sea/Med and Far East still gaining ground while the rest of the regions showed some softening. On the CPP front, it seems as though a balance has been reached with some positive momentum developing slowly.

Spot market rates & indices

		27 Oct	20 Oct	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	914	896	2.0%	781	730
	BCTI	524	527	-0.6%	603	491
VLCC						
MEG-USG	WS	28.50	27.73	2.8%	30.04	35.46
	\$/day	\$ 4,081	-\$ 4,465	8.6%	\$ 977	\$ 18,511
MEG-SPORE	WS	72.25	71.83	0.6%	59.54	60.57
	\$/day	\$ 57,143	\$ 56,025	2.0%	\$ 46,026	\$ 53,871
MEG-JAPAN	WS	70.46	70.04	0.6%	58.02	59.11
	\$/day	\$ 31,011	\$ 30,917	0.3%	\$ 23,032	\$ 42,341
WAF-USG	WS	72.50	70.00	3.6%	61.53	64.79
	\$/day	\$ 85,775	\$ 82,053	4.5%	\$ 70,939	\$ 81,300
SUEZMAX						
WAF-USAC	WS	95.00	85.00	11.8%	74.26	71.68
	\$/day	\$ 54,244	\$ 46,742	16.0%	\$ 39,826	\$ 41,669
BSEA-MED	WS	106.39	103.33	3.0%	86.47	84.23
	\$/day	\$ 21,843	\$ 19,830	10.2%	\$ 12,690	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	120.56	120.56	0.0%	102.10	103.36
	\$/day	\$ 18,727	\$ 18,619	0.6%	\$ 8,719	\$ 23,003
MEG-SPORE	WS	134.44	130.78	2.8%	107.49	99.78
	\$/day	\$ 12,365	\$ 11,708	5.6%	\$ 7,511	\$ 16,988
CARIBS-USG	WS	108.61	130.00	-16.5%	118.14	106.76
	\$/day	\$ 5,078	\$ 10,756	-52.8%	\$ 9,012	\$ 16,423
BALTIK-UKC	WS	98.89	103.06	-4.0%	83.48	81.18
	\$/day	\$ 16,913	\$ 18,780	-9.9%	\$ 11,490	\$ 23,914
DPP						
CARIBS-USAC	WS	115.00	120.00	-4.2%	123.37	112.34
	\$/day	\$ 21,038	\$ 22,673	-7.2%	\$ 24,759	\$ 23,804
ARA-USG	WS	122.81	123.13	-0.3%	119.75	101.78
	\$/day	\$ 28,647	\$ 28,946	-1.0%	\$ 25,052	\$ 24,883
SEASIA-AUS	WS	125.63	124.06	1.3%	104.06	98.52
	\$/day	\$ 14,431	\$ 14,081	2.5%	\$ 9,780	\$ 19,768
MED-MED	WS	154.33	127.67	20.9%	107.05	97.08
	\$/day	\$ 24,172	\$ 15,046	60.7%	\$ 10,172	\$ 16,861
CPP						
MEG-JAPAN	WS	112.81	112.69	0.1%	105.60	91.35
	\$/day	\$ 9,611	\$ 9,734	-1.3%	\$ 9,129	\$ 15,145
CONT-USAC	WS	107.22	98.06	9.3%	140.86	104.70
	\$/day	\$ 2,087	\$ 810	157.7%	\$ 7,573	\$ 8,637
CARIBS-USAC	WS	115.00	115.00	0.0%	137.27	114.82
	\$/day	\$ 15,983	\$ 15,994	-0.1%	\$ 22,127	\$ 18,531
USG-CONT	WS	79.69	74.38	7.1%	101.55	82.20
	\$/day	-\$ 1,249	-\$ 2,023	38.3%	\$ 2,563	\$ 5,194

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 30, 2017 (Week 45)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	27 Oct	22 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 16,000	\$ 16,500	-3.0%	\$ 6,200	\$ 14,173	\$ 31,450
36 months	\$ 15,500	\$ 15,500	0.0%	\$ 6,950	\$ 14,782	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 12,750	2.0%	\$ 4,950	\$ 9,498	\$ 15,450
36 months	\$ 12,250	\$ 13,000	-5.8%	\$ 6,200	\$ 10,135	\$ 15,325
Supramax						
12 months	\$ 11,500	\$ 11,250	2.2%	\$ 4,450	\$ 9,296	\$ 13,950
36 months	\$ 11,250	\$ 11,000	2.3%	\$ 6,200	\$ 9,654	\$ 13,700
Handysize						
12 months	\$ 9,250	\$ 9,000	2.8%	\$ 4,450	\$ 7,716	\$ 10,450
36 months	\$ 8,750	\$ 8,750	0.0%	\$ 5,450	\$ 8,233	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "LEO OCEAN", 60970 dwt, built 2014, dely New Orleans 06 Nov , \$19,700, for min 85/ max 130 days <recent>, to XO Shipping

M/V "ASIA OPAL", 80328 dwt, built 2011, dely Dalian prompt , \$13,000, for 4/7 months, to Fractal Marine

M/V "GREAT WEALTH", 75570 dwt, built 2011, dely Zhanjiang 28 Oct , \$13,000, for 4/6 months, to PCL

M/V "CHRYSANTHI S", 80268 dwt, built 2012, dely Cape Passero 26/ 28 Oct , \$15,000, for about 5 to maximum 8 months, to Ausca Shipping

M/V "STAR GWYNETH", 82790 dwt, built 2006, dely Lumut 24/ 25 Oct , \$14,000, for 6/8 months, to Jera Trading

	Tanker period market TC rates			last 5 years		
	27 Oct	22 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 27,500	\$ 25,750	6.8%	\$ 18,000	\$ 30,623	\$ 57,750
36 months	\$ 29,250	\$ 29,500	-0.8%	\$ 22,000	\$ 31,011	\$ 45,000
Suezmax						
12 months	\$ 17,750	\$ 18,000	-1.4%	\$ 15,250	\$ 23,205	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,340	\$ 35,000
Aframax						
12 months	\$ 15,250	\$ 14,750	3.4%	\$ 13,000	\$ 18,206	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,799	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,250	3.8%	\$ 12,000	\$ 14,818	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,162	\$ 18,250

Latest indicative Tanker Period Fixtures

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

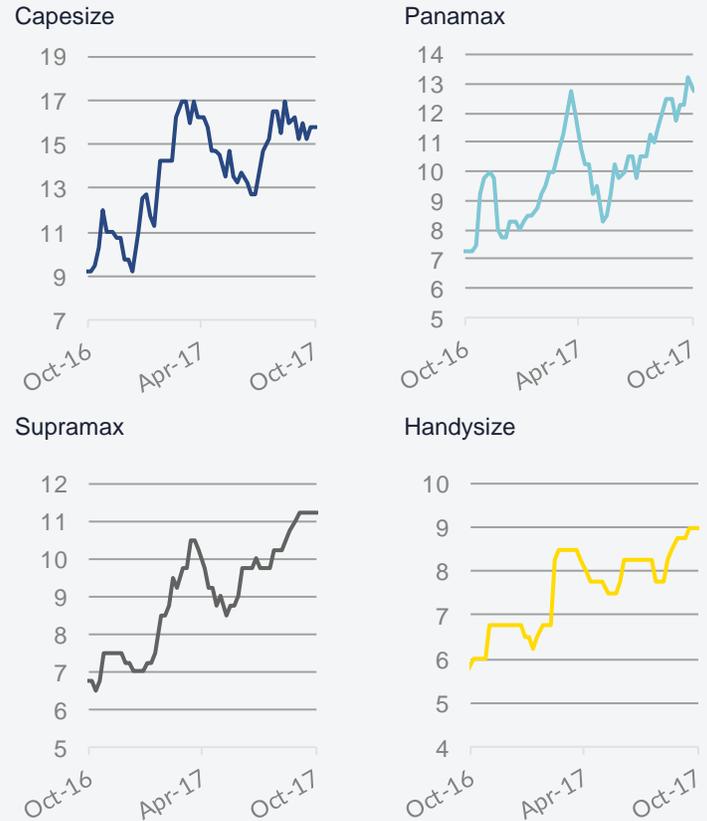
M/T "DONG A SPICA", 157000 dwt, built 2017, \$19,400, for 3 years trading, to REPSOL

M/T "MARE NOSTRUM", 110000 dwt, built 2009, \$15,650, for 6+6 months trading, to NAVIG8

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 30, 2017 (Week 45)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity continues to be very firm with another strong week having gone by in terms of vessels changing hands. At the same time things seem to still be “stuck” on the pricing front, with the intense competition amongst buyers still unable to produce any fruitful increase against the price levels seen on similar last done deals. Despite this, there still seems to be a strong momentum building under the surface, while it looks to be partly held back by the more moderate pace being seen in the freight market. It seems that we have limited appetite for large speculations similar to those seen earlier in the year.

On the tanker side, another week of limited activity to be noted, with a shortage of sales candidates coming to market and facing the current going price levels. Buyer are also still looking to hold a position on the sidelines, looking to act more so against a bargain opportunity rather than meet the sellers at their going price ideas.

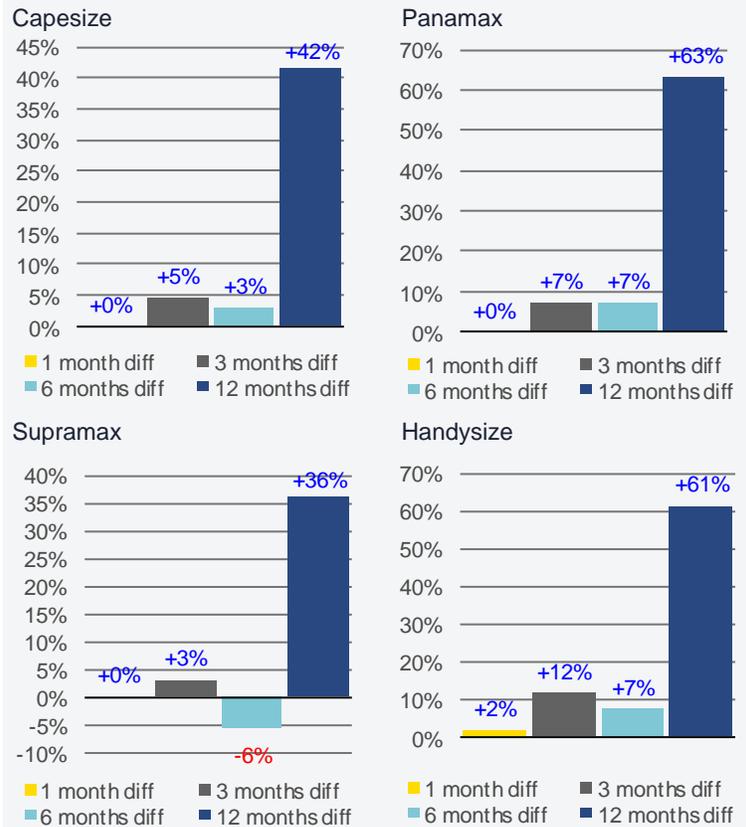
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					27 Oct	22 Sep	±%	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	13.6	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			

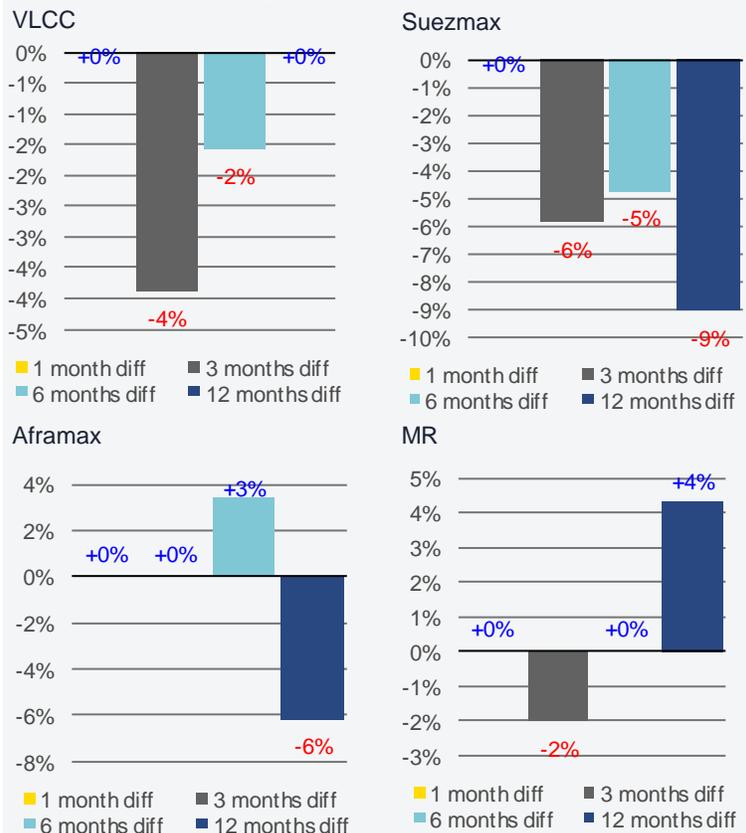
Indicative Tanker Values (US\$ million)

					last 5 years					
					27 Oct	22 Sep	±%	Min	Avg	Max
VLCC										
310k dwt	Resale	82.00	82.00	0.0%	80.0	91.8	105.0			
310k dwt	5 year old	62.00	62.00	0.0%	55.0	67.6	84.0			
250k dwt	10 year old	38.00	38.00	0.0%	34.5	44.7	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	55.00	0.0%	53.0	62.0	73.0			
150k dwt	5 year old	40.00	40.00	0.0%	38.0	47.9	62.0			
150k dwt	10 year old	25.00	25.00	0.0%	24.0	32.5	44.5			
150k dwt	15 year old	16.00	16.00	0.0%	14.0	18.7	23.0			
Aframax										
110k dwt	Resale	44.00	44.00	0.0%	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	11.00	0.0%	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	25.9	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	10.8	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

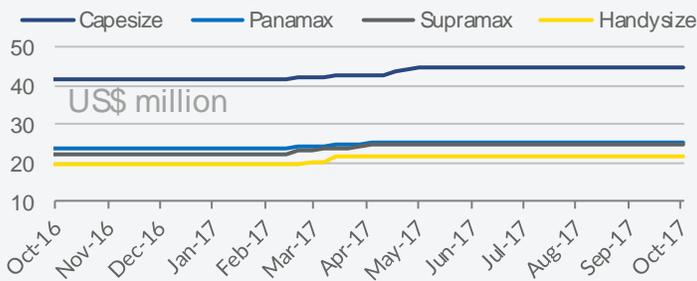


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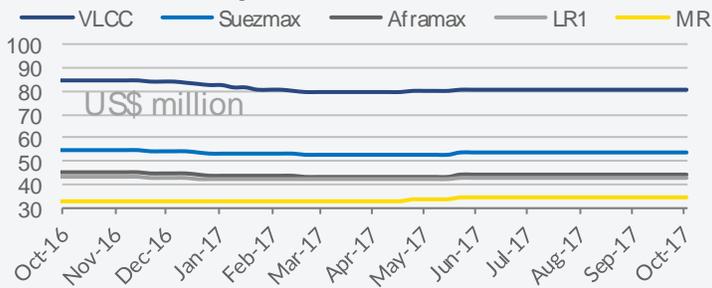
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

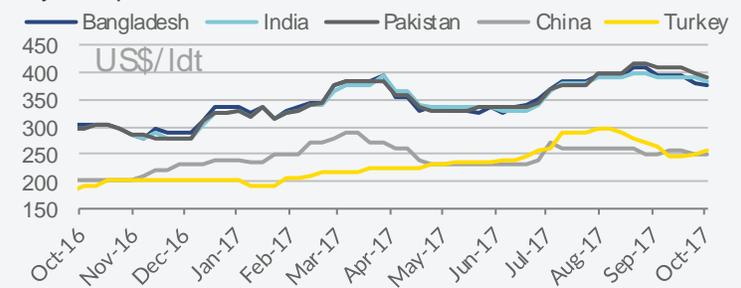
	27 Oct 22 Sep ±%			last 5 years		
	27 Oct	22 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.5	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	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)

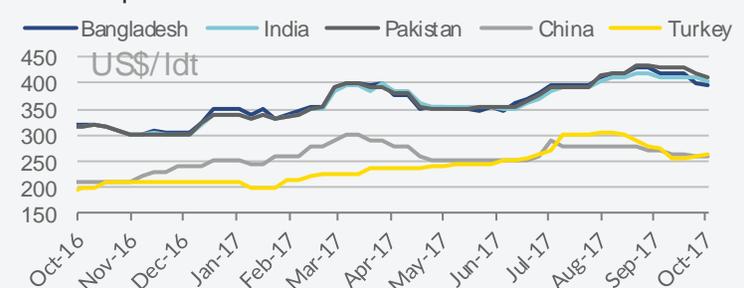
	27 Oct 22 Sep ±%			last 5 years		
	27 Oct	22 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.0	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.5	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.7	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	27 Oct 20 Oct ±%			last 5 years		
	27 Oct	20 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	375	380	-1.3%	220	373	475
India	385	390	-1.3%	225	375	500
Pakistan	390	400	-2.5%	220	373	475
Far East Asia						
China	250	250	0.0%	110	266	425
Mediterranean						
Turkey	255	250	2.0%	145	241	355

Indicative Wet Prices (\$/ Idt)

	27 Oct 20 Oct ±%			last 5 years		
	27 Oct	20 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	395	400	-1.3%	245	394	495
India	405	410	-1.2%	250	397	510
Pakistan	410	420	-2.4%	245	396	500
Far East Asia						
China	260	260	0.0%	120	283	445
Mediterranean						
Turkey	265	260	1.9%	150	252	355



Capital Link Shipping Weekly Markets Report



Monday, October 30, 2017 (Week 45)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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

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

Rates in \$/Day Vessel Category	Weekly Trend	10/27/2017	10/20/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↑	\$22,855	\$22,628	1.0%	\$18,573
Suezmax	↑	\$22,814	\$21,399	6.6%	\$15,636
Aframax	↑	\$20,937	\$20,252	3.4%	\$14,290
Product Tankers					
Long Range	↓	\$8,925	\$9,305	(4.1%)	\$10,051
Medium Range	↑	\$8,909	\$8,037	10.8%	\$10,067
Dry Bulk					
Capesize	↑	\$24,717	\$24,445	1.1%	\$15,121
Panamax	↓	\$13,060	\$14,366	(9.1%)	\$10,274
Supramax	↓	\$13,057	\$13,071	(0.1%)	\$10,214
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	↓	\$18,000	\$18,667	(3.6%)	\$15,085
LNG-160,000 cbm	↑	\$60,000	\$51,000	17.6%	\$41,628

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

One of the challenges for shipping equities, particularly dry bulk and container companies over the past six to nine months has been a relative stall out in asset prices which has kept NAV constant despite gradually rising charter rates and cash flows. Although secondhand assets had moved off the bottom, once 5-year-old vessels began to approach 75-80% of newbuilding costs, prices flat lined. At the same time, new ship ordering which has been virtually non-existing in both dry bulk and containers throughout much of 2016 and the early part of 2017 began to accelerate. Year to date dry bulk ship ordering is up 281% off of an admittedly low base. The secondhand values hit a ceiling at a price at which is became more economic to buy new than to buy used and as ordering began to pick up, the impact on order prices has been very limited. While things like steel prices play a role in new ship prices, the real determinate is supply and demand and given the build up of shipyard capacity over the past decade, supply has been far more than sufficient.

As we wrote in our April report *Thinning the Herd: A Look at Dwindling Shipyard Capacity* there has been a respectable reduction in shipyard capacity over the past several years of limited ordering by owners. At the time we estimated that roughly 33% of dry bulk shipyard capacity and 20% of product tanker capacity was permanently offline. These numbers may not include capacity reduction as operational yards, but also there has been a broadening of offerings by higher end yards to build lower margin products such as dry bulk vessels in the absence of contracts for vessels such as drilling rigs. So in general we believe a 15-20% reduction in capacity across all ship classes is probably relatively accurate. Despite a 28% increase in ordering thus far in 2017 over 2016, total orders are likely to still be a third of 2014 levels, meaning ordering could likely double or triple from current levels and there is ample shipyard capacity for most major asset classes.

As a result, of this substantial level of excess shipbuilding capacity, we expect it could take some time for new ship prices to move materially. If that is the case it could also keep pressure on secondhand prices. However, if there is a short term surge in demand that causing a significant albeit temporary upward shock in cash flows, it could push secondhand asset values higher and outside of the traditional ratios of new vs. existing ships. Even if this were the case, there is capacity for a quick supply response, so we believe asset values are likely to remain range bound relatively tightly about their historical relative values to newbuilding prices which probably aren't going anywhere soon.



Capital Link Shipping Weekly Markets Report



Monday, October 30, 2017 (Week 45)

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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Weekly Tanker Market Opinion - Taking Stock

The impact of oil market rebalancing on the tanker market

When OPEC announced their first production cuts in eight years in September 2016, it was clear that the key objective was to drain record global oil inventories and bring a certain balance back to the oil markets. OPEC hoped that this would lead to a recovery in oil prices. The original six-month deal started on January 1, 2017 and cut a combined 1.8 million of production from OPEC and select non-OPEC producers (including Russia). Initially it did not have the intended effect of significantly reducing inventories and raising oil prices. Other non-OPEC producers, in particular in the U.S. ramped up production, which largely negated the OPEC cuts. At the end of May, OPEC decided to extend the production cuts for nine months until the end of March 2018. At their next meeting in November, OPEC will decide if a further extension is needed or not. The consensus among "OPEC-watchers" seems to be that it is likely that the production cuts will be extended again. Although this is not what the tanker companies want to hear, there are some bright spots.

For the tanker market, 2017 is shaping up like a year to forget. Throughout the year to date, rates in all tanker segments have underperformed 2016, which itself was not a banner year. The combination of the aforementioned production cuts and a steady inflow of new tonnage kept tanker rates depressed throughout the year. However, things may be starting to look up.

The OPEC production cuts continued into the second half of the year with reasonably high levels of compliance from the member countries. In recent months, the non-OPEC producers that participate in the deal actually exceeded their agreed output cuts, primarily as a result of field maintenance in Russia and Azerbaijan.

U.S. crude oil inventories are the most transparent, visible and influential indicator of whether OPEC's strategy is working. Data from the EIA shows that U.S. crude oil stocks (excluding the Strategic Petroleum Reserve) increased from 325 million barrels in September 2014 to 534 million barrels in March of this year. Realizing the psychological importance of high U.S. inventories, Saudi Arabia decided to reduce its sales to U.S. refiners and divert more of its crude to other customers, primarily in Asia. In the second week of October, the U.S. imported only 465,000 b/d from the Kingdom, the first time average weekly imports fell below 500,000 b/d since June 2010. During the first quarter of 2017, this number averaged more than 1.2 million b/d. Saudi's reduction in exports has definitely contributed to bringing U.S. inventories down. In recent weeks, U.S. commercial stocks fell below 460 million barrels (for the first time since January 2016).

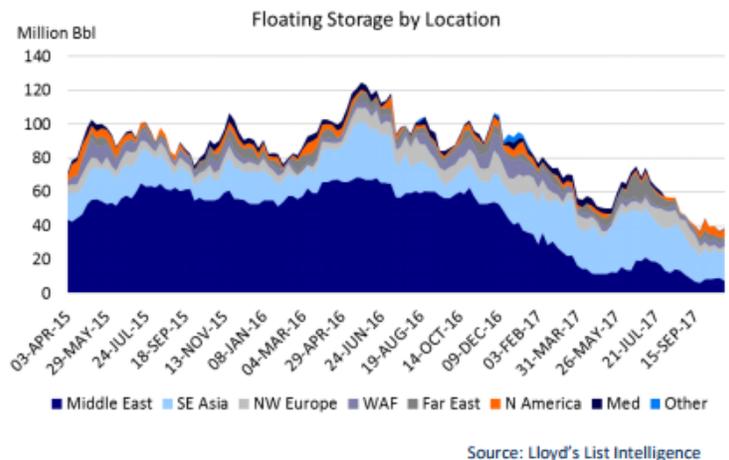
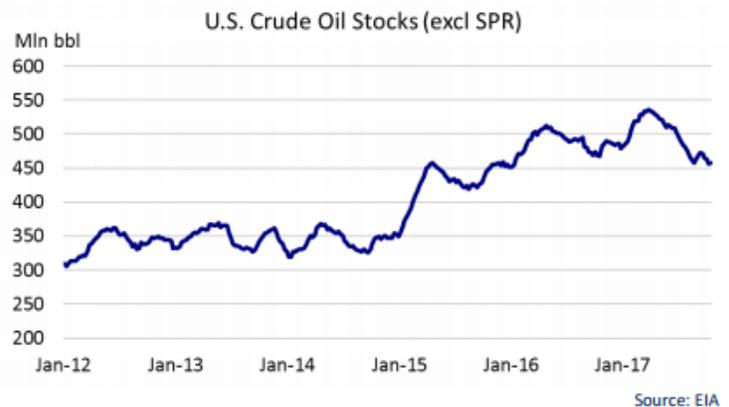
In the meantime, oil prices have staged a modest recovery. WTI has settled above \$50 since the middle of September, with Brent prices averaging some \$6 per barrel higher. The oil markets have switched from contango into backwardation, further discouraging the storing of oil. Another area where this has had an impact is floating storage. This has been on a steep downward trend in the last 12-18 months. Worldwide, some 50 million barrels of crude oil remains stored on tankers, mostly in Asia. However, this is down 60% from 130 million barrels in May 2016, when the storage vessels were mainly located in the Arabian Gulf (in particular Iranian tankers).

Contributed by
Poten & Partners, Inc.



805 Third Avenue
New York, NY 10022

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



As global crude stocks worldwide are dwindling, robust oil demand growth should quickly translate into additional tanker movements. All eyes of the tanker market will therefore be on OPEC. Even if they decide to extend their cuts, member compliance may start to suffer if oil prices increase further. This would be good news for crude tanker owners who still face a significant orderbook over the next year, albeit less daunting than at this time last year. Robust ton-mile demand growth in 2018 could set the stage for improving rates in 2018 and into 2019, for which scheduled tanker deliveries are currently fairly modest (although additional orders can still be placed ...)



Capital Link Shipping Weekly Markets Report

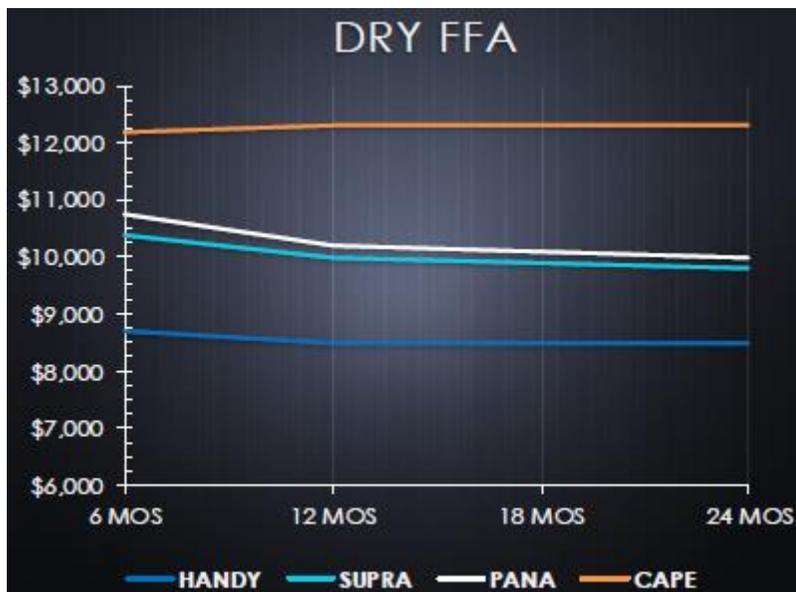


Monday, October 30, 2017 (Week 45)

SHIPPING MARKETS

Dry/Wet FFA Rates

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	8,700	10,380	10,750	12,180
12 MOS	8,500	10,000	10,200	12,300
24 MOS	8,500	9,800	10,000	12,300



DRY FFA: Following improved Pacific spot rates, Cape FFA's are up to \$12,100 for 6 months and \$12,300 for 2 years.

Panamax has fallen to \$10,750 and \$10,000 for the same period due to slow cargo activity on the physical side.

WET FFA: TD3 is up for 1, 2 and 3 mos while 12 mos are down to 21,200. TD7 is notably down on the paper across the board for the next 12 mos.

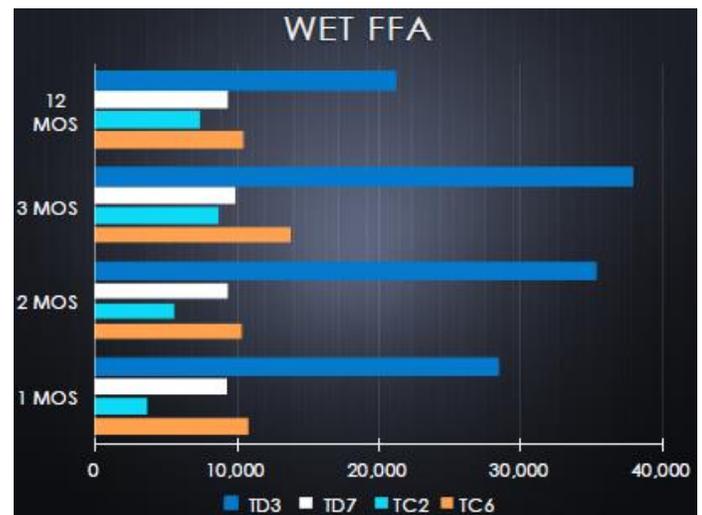
Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ

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



WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	28,500	9,200	3,700	10,700
2 MOS	35,400	9,400	5,500	10,280
3 MOS	38,000	9,900	8,600	13,700
12 MOS	21,200	9,400	7,400	10,400





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



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

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

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