

Capital Link Shipping Weekly Markets Report



Monday, November 6, 2017 (Week 46)



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- Weekly Tanker Market Opinion – Poten & Partners
- Dry/Wet FFA Rates – Alibra Shipping

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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



Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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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 Vikta N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



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Latest Company News

Monday, October 30, 2017

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<http://www.danaos.com/news-and-media/press-release-details/2017/Danaos-Corporation-Reports-Third-Quarter-and-Nine-Months-Results-for-the-Period-Ended-September-30-2017/default.aspx>

Diamond Offshore Announces Third Quarter 2017 Results

□ Net income of \$11 million, or \$0.08 per diluted share □ Adjusted net income of \$34 million, or \$0.25 per diluted share, excluding costs associated with the redemption of our 2019 senior notes

HOUSTON, October 30, 2017 -- Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the third quarter of 2017:

[file:///C:/Users/Kevin/Downloads/DO%20Earnings%20Press%20Release%202017%203Q%20%20vFinal2%20\(2\).pdf](file:///C:/Users/Kevin/Downloads/DO%20Earnings%20Press%20Release%202017%203Q%20%20vFinal2%20(2).pdf)

STAR BULK CARRIERS CORP ANNOUNCES NEW VENTURE IN DRY BULK COMMODITY LOGISTICS

ATHENS, GREECE, October 30 2017 — Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced today the expansion and diversification of the Company's commercial activity with the launch of the new subsidiary Star Logistics Management S.A. ("Star Logistics").

<http://www.starbulk.com/UserFiles/sblk103017.pdf>

INVITATION TO TELECONFERENCE / AUDIO TRANSMISSION (CCORB)

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission November 9 2017, at 03.00 pm CET. The Interim Report for Q3 2017 (published November 9 2017) will be presented and questions answered.

<http://www.concordiamaritime.com/en/news/news/2017/invitation-to-teleconferenceaudio-transmission4/>

Tuesday, October 31, 2017

DRYSHIPS INC. ANNOUNCES SUCCESSFUL DELIVERY OF ITS THIRD VERY LARGE GAS CARRIER

October 31, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, announced today that it has taken delivery of the previously announced high specifications third newbuilding Very Large Gas Carrier ("VLGC").

<http://dryships.irwebpage.com/press/drys-103117.pdf>

EURONAV ANNOUNCES THIRD QUARTER RESULTS 2017

ANTWERP, Belgium, 31 October 2017 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the three months ended 30

September 2017.

<https://www.euronav.com/investors/company-news-reports/press-releases/2017/euronav-announces-third-quarter-results-2017/>

Gener8 Maritime, Inc. Announces Third Quarter 2017 Financial Results News Release and Conference Call Dates

NEW YORK, Oct. 31, 2017 /PRNewswire/ -- Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime"), a leading U.S.-based provider of international seaborne crude oil transportation services, will issue a news release on Thursday, November 9, 2017 before the market open announcing its financial results for the third quarter of 2017.

<http://ir.gener8maritime.com/2017-10-31-Gener8-Maritime-Inc-Announces-Third-Quarter-2017-Financial-Results-News-Release-and-Conference-Call-Dates>

Global Ship Lease Closes Notes Offering and Related Refinancing Transactions

LONDON, Oct. 31, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that it has closed its previously announced offering (the "Offering") of \$360,000,000 aggregate principal amount of 9.875% first priority secured notes due 2022 (the "Notes").

<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1046313>

Safe Bulkers, Inc. Reports Third Quarter and Nine Months 2017 Results

Monaco – October 31, 2017 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine months period ended September 30, 2017.

<http://www.safebulkers.com/sbpr103117.pdf>

Seaspan Reports Financial Results For The Three And Nine Months Ended September 30, 2017

HONG KONG, China, Oct. 31, 2017 /CNW/ – Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the three and nine months ended September 30, 2017.

<http://www.seaspancorp.com/press-release-post/seaspan-reports-financial-results-for-the-three-and-nine-months-ended-september-30-2017/>

Seaspan Appoints Bing Chen As Chief Executive Officer

HONG KONG, Oct. 31, 2017 /CNW/ – Seaspan Corporation (NYSE:SSW) ("Seaspan" or the "Company") announced today that Bing Chen will be joining the Company as its Chief Executive Officer ("CEO"), and appointed to the Board of Directors in January, 2018. Gerry Wang will be retiring as CEO and Director of Seaspan effective November 3rd.

<http://www.seaspancorp.com/press-release-post/seaspan-appoints-bing-chen-as-chief-executive-officer/>

Aegean Marine Petroleum Network Inc. Announces Intention to Cease Physical Supply Operations in Singapore -- Maintains Trading Presence in the Singapore Market

NEW YORK, NY -- (Marketwired) -- 10/31/17 -- Aegean Marine Petroleum Network Inc. (the "Company" or "Aegean") (NYSE: ANW),



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IN THE NEWS

Latest Company News

a leading international marine fuel logistics company, today announced that after almost 11 years as a prominent player in Singapore, it has decided to exit the market as a physical supplier as of January 2018. The Company will maintain a trading presence in the Singapore market.

<http://aegeanmarine.gcs-web.com/news-releases/news-release-details/aegean-marine-petroleum-network-inc-announces-intention-cess>

Wednesday, November 1, 2017

Ardmore Shipping Corporation Announces Financial Results for the Three and Nine Months Ended September 30, 2017

HAMILTON, Bermuda, Nov. 1, 2017 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company" or "we") today announced results for the three and nine months ended September 30, 2017.

<http://ardmoreshipping.investorroom.com/2017-11-01-Ardmore-Shipping-Corporation-Announces-Financial-Results-for-the-Three-and-Nine-Months-Ended-September-30-2017>

Genco Shipping & Trading Limited Announces Third Quarter Financial Results

NEW YORK, Nov. 01, 2017 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") today reported its financial results for the three and nine months ended September 30, 2017.

The following financial review discusses the results for the three and nine months ended September 30, 2017 and September 30, 2016.

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

ROWAN REPORTS THIRD QUARTER 2017 RESULTS

HOUSTON, Nov. 1, 2017 /PRNewswire/ -- For the quarter ended September 30, 2017, Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) reported a net loss of \$20.9 million, or \$0.17 net loss per diluted share, compared to net income of \$5.5 million, or \$0.04 per diluted share, in the third quarter of 2016.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2017/Rowan-Reports-Third-Quarter-2017-Results/default.aspx>

TEEKAY GROUP ANNOUNCES THIRD QUARTER 2017 EARNINGS RESULTS CONFERENCE CALLS

HAMILTON, Bermuda, Nov. 01, 2017 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the third quarter of 2017 before market open on Thursday, November 9, 2017 and host conference calls to discuss these results.

<http://teekay.com/blog/2017/11/01/teekay-group-announces-third-quarter-2017-earnings-results-conference-calls/>

Transocean Ltd. Reports Third Quarter 2017 Results

ZUG, Switzerland, Nov. 01, 2017 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) today reported net loss attributable to controlling interest of \$1.417 billion, \$3.62 per diluted share, for the

three months ended September 30, 2017.

<http://investor.deepwater.com/phoenix.zhtml?c=113031&p=irol-newsArticle&ID=2313536>

Thursday, November 2, 2017

Navios Maritime Acquisition Corporation Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2017

MONACO, Nov. 02, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA), an owner and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2017.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2313794>

Eagle Bulk Shipping Inc. Reports Third Quarter 2017 Results

STAMFORD, Conn., Nov. 02, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ:EGLE) (the "Company" or "Eagle Bulk"), one of the world's largest owner-operators in the Supramax / Ultramax segment, today reported financial results for the three and nine months ended September 30, 2017.

<http://www.eagleships.com/news/newstext/?releaseid=2314122>

GasLog Ltd. Q3 2017 Results

All statements in this presentation that are not statements of historical fact are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

<http://www.gaslogltd.com/assets/files/presentations/2017/Q3%202017%20GasLog%20Ltd.%20Earnings%20Presentation.pdf>

Global Ship Lease Reports Results for the Third Quarter of 2017

LONDON, Nov. 02, 2017 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a containership charter owner, announced today its unaudited results for the three months and nine months ended September 30, 2017.

<http://globalshiplease.com/releasedetail.cfm?ReleaseID=1046759>

Noble Corporation plc Reports Third Quarter 2017 Results

LONDON, Nov. 2, 2017 /PRNewswire/ -- Noble Corporation plc (NYSE: NE, the Company) today reported a net loss attributable to the Company for the three months ended September 30, 2017 of \$97 million, or \$0.40 per diluted share, on revenues of \$266 million.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2314130>

Overseas Shipholding Group to Announce Third Quarter 2017 Results on November 9, 2017

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE:OSG) (the "Company" or "OSG") announced today that it plans to release third quarter 2017 results before market opens on Thursday, November 9, 2017.

<http://www.osg.com/file/Index?KeyFile=390914831>

STAR BULK CARRIERS CORP. ANNOUNCES PRICING OF \$50.0 MILLION OF SENIOR NOTES DUE 2022

ATHENS, Greece (November 2, 2017) – Star Bulk Carriers Corp.



Latest Company News

(NASDAQ:SBLK) ("Star Bulk" or the "Company") announced today that it has priced its public offering of senior unsecured notes due 2022 (the "Notes"). The Notes will bear interest at a rate of 8.30 % per year, payable quarterly in arrears on each February 15, May 15, August 15 and November 15, commencing on February 15, 2018.

<http://www.starbulk.com/userfiles/sblk-110317.pdf>

Friday, November 3, 2017

DHT HOLDINGS, INC. ANNOUNCES THE APPOINTMENT OF SUSAN REEDY TO ITS BOARD OF DIRECTORS

HAMILTON, BERMUDA, November 3, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced that it has appointed Susan Reedy to its board of directors as a Class I Director with a term expiring at the Company's 2020 annual meeting of shareholders. In connection with Ms. Reedy's appointment, the size of the Company's board was increased to six directors.

<http://www.dthholdings.com/index.php?id=441&pressrelease=2147162.html>

Dorian LPG Ltd. Announces Second Quarter Fiscal Year 2018 Financial Results and Financing Transaction for Corsair

STAMFORD, Conn., Nov. 3, 2017 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended September 30, 2017.

<http://www.dorianlpg.com/news-and-media/press-release-details/2017/Dorian-LPG-Ltd-Announces-Second-Quarter-Fiscal-Year-2018-Financial-Results-and-Financing-Transaction-for-Corsair/default.aspx>

Eagle Bulk Shipping Inc. Explores Options to Issue Privately Placed Bonds

NEW YORK, Nov. 03, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ:EGLE) (the "Company") announced today that it has mandated certain investment banks to arrange a series of fixed income investor meetings commencing on Monday, November 6th, 2017 to explore a potential private placement of bonds by its subsidiary Eagle Bulk Shipco LLC in the Norwegian bond market.

<http://www.eagleships.com/news/newstext/?releaseid=2314283>

KNOT OFFSHORE PARTNERS LP EARNINGS RELEASE— INTERIM RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2017

Total revenues were \$58.2 million for the three months ended September 30, 2017 (the "third quarter") compared to \$54.4 million for the three months ended June 30, 2017 (the "second quarter").

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/Knot-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-September-30-2017/default.aspx>

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

MONTEVIDEO, Uruguay, Nov. 03, 2017 (GLOBE NEWSWIRE) -- 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 closing of its new four year, \$100.0 million Term Loan B facility (the "Facility").

<http://www.navios.com/Newsroom/default.asp>

Nordic American Tankers (NYSE:NAT) – The 3rd Quarter 2017 report

Hamilton, Bermuda, November 3, 2017

Nordic American Tankers today reported unaudited results for the three months ended September 30, 2017:

<https://www.nat.bm/nordic-american-tankers-nysenat-the-3rd-quarter-2017-report/>

OCEAN RIG UDW INC. ANNOUNCES THE RESULTS OF ITS 2017 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

November 3, 2017 – Grand Cayman, Cayman Islands – Ocean Rig UDW Inc. (NASDAQ: ORIG) (the "Company" or "Ocean Rig"), a global provider of offshore deepwater drilling services, announced today the results of its 2017 Extraordinary General Meeting of Shareholders (the "Meeting").

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig110317.pdf



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DIAMOND
OFFSHORE

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DORIAN LPG

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GasLog Ltd. Q3 2017 Results

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KNOT

Offshore Partners LP

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**Nordic
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Tankers**

Nordic American Tankers (NYSE:NAT) – The 3rd Quarter 2017 report

Hamilton, Bermuda, November 3, 2017

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<https://www.nat.bm/nordic-american-tankers-nysenat-the-3rd-quarter-2017-report/>



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Maritime model portfolio – November 2017

Model portfolio

Higher allocation to gas shipping/tankers, lower exposure to liner/ports

- Our model portfolio gained 11.1% between July and October 2017, outperforming its sector-specific benchmark – Bloomberg's BI SHIP (up 5.2%), and also MSCI – the global benchmark index (up 6.8%). This outperformance was a result of the continued recovery in the dry bulk and liner shipping sectors. We have maintained our exposure to liner stocks although we have reshuffled the allocation based on valuations. Our increased allocation to gas shipping stocks benefited the portfolio as value-buying emerged, particularly in the LPG shipping space. Meanwhile, crude tanker operators continued to reel under pressure and the stocks under our coverage declined since our last update in July
- In July 2017, we increased our allocation of gas shipping stocks from 12% to 18% as it was our view that concerns relating to tonnage oversupply were factored in to the price. We also increased our weightage to the crude tanker sector as a contrarian bet, but two of the three stocks traded lower as freight rates slid until September before beginning to firm up, aided by the seasonal restocking demand ahead of the winter season. In the crude tanker space, we have increased our exposure to the Suezmax/Aframax operators over VLCC owners, given their more favourable cash break-even rates, as well as on account of valuations. We have also added the product tanker owner – Ardmore Shipping (initiated in September 2017 – refer <https://www.drewry.co.uk/report-results?selTypes=208> for more details).
- We retain our overweight stance on the dry bulk stocks as we expect the earnings' momentum to get stronger during the fourth quarter. Daily rates are above the break-even levels for most vessel classes. The Baltic Dry Index surged 70% since end-June to reach 1,522, led by sharp increases in capesize rates. This was fuelled by an increase in Chinese steel production during the third quarter, which was an effort on the part of steel producers to build inventory ahead of the government-imposed steel production cut in the winter. With this backdrop, we expect the iron-ore imports to moderate in the fourth quarter, and hence, expect the operators of medium-sized vessels to lead the rally in the near future.
- Gas shipping stocks gained traction since July on the back of low valuations and crude oil prices trending up. In the LPG shipping space, we turned positive on the coaster segment, noting improvements in intra-regional trade amid negligible tonnage growth. The oversupply concerns in the

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VLGC segment should ease towards the latter half of 2018 as vessel deliveries will be lower next year. We expect a fleet growth of 3% in 2018, compared to 17% in 2017. However, we expect rates to remain at below break-even levels in the near term. We remain Neutral on LNG shipping as oversupply will continue to weigh on freight rates next year too, and shipowners will find it relatively difficult to extend charter contracts at the same rates.

- We have reduced the number of stocks in our portfolio from 19 to 16. We dropped Golar LNG from our portfolio on account of delays and related uncertainties related to its FLNG business. In the dry bulk sector, we dropped Pacific Basin on account of valuations and replaced it with D/S Norden, considering its strong balance sheet and exposure to product tankers. In the port sector, we have replaced HPHT with Global Ports as the latter is trading at compelling valuations, while HPHT's earnings have lagged our expectations.

Model portfolio

Our core holdings - container and dry bulk names continue to pay off

- The Drewry Maritime Financial Research (DMFR) model portfolio surpassed the performance of BI SHIP – the sectoral benchmark, and the MSCI World Index, led by the rally in liner stocks. Dry bulk stocks resumed their ascent after a period of consolidation. In July, the allocation to liner shipping and dry bulk sector was 52% of our model portfolio, followed by 18% to gas shipping and 10% to crude tankers.
- Our portfolio value is up 11.1% since July 2017 on the back of the performance of liner stocks led by Hapag-Lloyd, and dry bulk companies such as Golden Ocean and Scorpio Bulkers. Our preferred pick in the LPG shipping space, Navigator Holdings, delivered strong share price performance as investors took advantage of attractive valuations. We remain positive on these sectors in the near term although we have increased our exposure to product tankers and LPG shipping at the expense of ports and the liner sector.



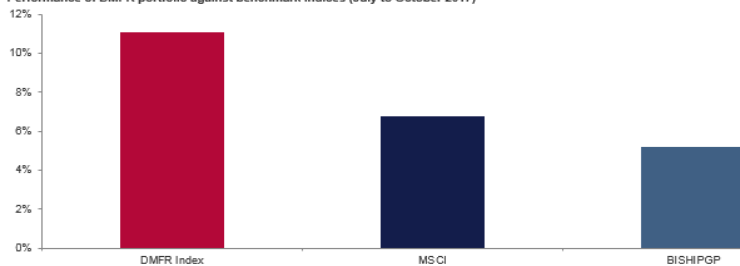
Capital Link Shipping Weekly Markets Report



Monday, November 6, 2017 (Week 46)

IN THE NEWS

Performance of DMFR portfolio against benchmark indices (July to October 2017)



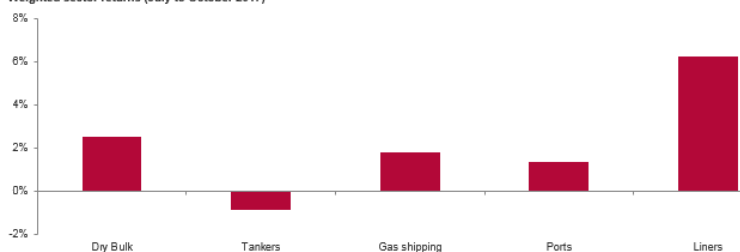
Source: DMFR, Bloomberg

Model portfolio

Liner stocks shine, dry bulk stocks move up after the correction in 2Q17

- Hapag-Lloyd, OOIL and Maersk collectively added 6.2% to our model portfolio, with Hapag-Lloyd and OOIL trading significantly higher, buoyed principally by an improved peak season freight rate environment. However, spot rates have retracted since September, and that has led to a pullback in share prices. Simultaneously in the port sector, the throughput numbers have been encouraging, and that showed in the share prices of port operators. Meanwhile, we had allocated 27% of our portfolio to the dry bulk sector, and our recommended names are up 2.5% on a weighted basis between 1 July and 31 October.
- Golden Ocean was the top performer, gaining 22% during the period, given its large Capesize exposure. On the other hand, investors continued to shy away from crude tanker stocks despite the low valuations as oversupply in the sector weighed on vessel earnings, especially VLCCs. We are relatively positive on the product tankers, considering the low orderbook, and expect the decline in rates to stabilise in 2018. Our picks in crude tanker shipping generated a negative return of 0.8% since July, while the increase in allocation to gas shipping proved timely as the sectoral picks contributed 1.8% to the portfolio value.

Weighted sector returns (July to October 2017)



Source: DMFR, Bloomberg

Model portfolio

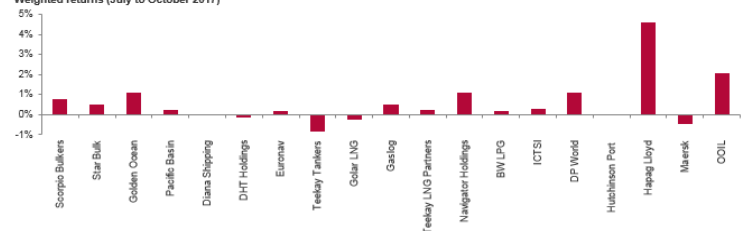
Hapag-Lloyd gains the most, Teekay Tankers drags the portfolio

- Hapag-Lloyd's share price was up by as much as 51% between July and October, powered by the successful integration of operations with UASC and its debt reduction plans. OOIL also rallied after COSCO announced its intention to acquire the company. However, Maersk corrected after the announcement of the sale of its oil business, and is down 4.4% since our last portfolio update

in July 2017. On a weighted basis, Hapag-Lloyd added the most with a 4.6% positive lift, while Maersk dragged the portfolio down by 0.4%. Among the port operators, DP World climbed higher, driven by a 13.5% y/y increase in its third-quarter throughput figures.

- Most stocks in the dry bulk space are up since July on the back of stronger vessel earnings. Golden Ocean led the share-price rally on the back of the surge in Capesize rates as the larger vessel segment constitutes nearly three-fourth of the company's fleet. Gas shipping stocks were also up, aided by higher crude prices and low valuations, which rekindled investors' interest. Crude tanker stocks trended lower, accentuated by the 21% decline in the shares of Teekay Tankers.

Weighted returns (July to October 2017)



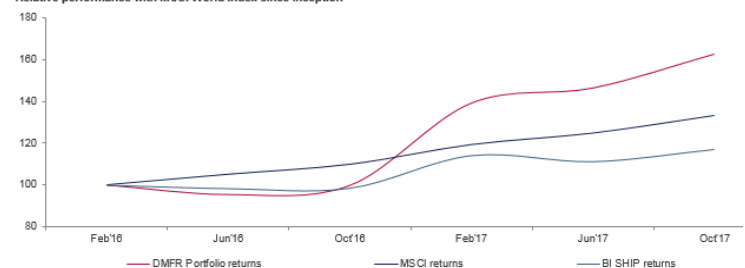
Source: DMFR, Bloomberg

Model portfolio

Building on the significant lead over benchmark indices

- The BI SHIP index and MSCI are up 17% and 33% respectively between February 2016 and October 2017. DMFR's model portfolio, in comparison, is up 63% during the same period. On an annual basis, DMFR portfolio has returned 32% since inception, compared with 18% generated by MSCI and 9% by BI SHIP.
- Since our last update in July 2017, the DMFR model portfolio is up 11.1%, outperforming the BI SHIP index by 4.3% and MSCI by 5.9%.

Relative performance with MSCI World Index since inception



Source: DMFR

Model portfolio

Trim our exposure to the liner and port sectors; allocate more to tankers and gas

- We have trimmed our sectoral allocation to the liner and port sectors, as well as altered the constituents on account of valuations. We have increased our allocation to Hapag-Lloyd as we believe at current valuations, the stock still has an upside potential. We have dropped OOIL in view of its impending takeover by COSCO and have added Evergreen Marine to the portfolio as it has corrected sharply since September.



Tanker sector looks beyond hurricane season to firmer Q4 fundamentals

Some very physical disruption is causing short-term volatility in Atlantic markets but the recent rally is supported by stronger fundamentals, writes MSI Director for Oil and Tanker Markets, Tim Smith

An unusually high level of disruption from the hurricane season in the Caribbean and Gulf of Mexico has shaken up the tanker market, with turbulence impacting the spot market while timecharter rates remained stable, reflecting weak fundamentals.

However, beyond the headlines there have been some important and constructive shifts in the market which are positive for future conditions.

Oil demand growth has been out-performing expectations, with the IEA's most recent estimate for global growth this year at 1.7%, supported by a very strong Q2. Q4 is looking healthy for demand and will see a major increase in refining activity which drives our expectations of increasing spot rates across the market. Although MSI sees only limited upside for T/C rates, positive fundamentals are likely skewing the risks to the forecast to the upside.

Contributing to the improving platform for the tanker market have been two key features of the second half of 2017: global oil stocks are being drawn down and scrapping is increasing. Although not supportive for immediate trade volumes – because stock draws will displace imports – a rebalancing of the oil market is clearly required to generate long-term trade growth – it is a necessary hurdle to pass.

Reduced floating storage also means more tonnage returning to the market. OPEC estimates a 40 million barrel drop in floating storage since the start of 2017. Compliance with OPEC output quotas has been lapsing, but nonetheless has contributed to the rebalancing.

Whether the cartel decides to extend and/or deepen cuts at the end of March 2018 remains to be seen but the MSI expectation is closer to an extension rather than another substantial cut.

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The second major driver to the improvement – scrapping volumes – have shifted up a gear to the point where sizeable amounts of tonnage are being removed from the market. The impact of recent activity will be limited but should this trend continue - and MSI expects that it will - it will be supportive for earnings.

As a result, MSI forecasts that at the end of Q4, a seasonal pick up in refining and demand will see average spot rates on the key TD3 route will rise to \$34,300/day and support the increase in T/C rates to around the \$26-\$27,000 /day mark. At this stage though we are not expecting major support in Q1 18, unless we see a sustained surge in global demand growth.

- To receive the MSI Tanker Freight Forecaster, please contact MSI: <https://msilt.com/default.aspx>

About Maritime Strategies International

Since its inception in 1986, Maritime Strategies International (MSI) has established itself as one of the shipping industry's foremost independent research and consultancy firms. Our success is built on a strong focus on maritime economics and econometric modelling. We provide a comprehensive range of advisory services, including forward valuations market forecasts, reports and commercial consultancy services for all shipping sectors. MSI asset price forecasts are used by ship finance providers holding 40% of all shipping bank debt and we provide analytical and methodological support to give the context and credence to our results.



Capital Link Shipping Weekly Markets Report



Monday, November 6, 2017 (Week 46)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 3, 2017

| Company Name | Ticker | Quarterly Dividend | Annualized Dividend | 11/3/2017 | Annualized Dividend Yield |
|------------------------------------|-------------|--------------------|---------------------|-----------|---------------------------|
| Container | | | | | |
| Costamare Inc | CMRE Equity | \$0.10 | \$0.40 | \$6.05 | 6.61% |
| Seaspan Corp | SSW Equity | \$0.125 | \$0.50 | \$6.35 | 7.87% |
| Tankers | | | | | |
| DHT Holdings, Inc. | DHT Equity | \$0.02 | \$0.08 | \$4.01 | 2.00% |
| Frontline | FRO Equity | \$0.15 | \$0.60 | \$6.33 | 9.48% |
| Navios Maritime Acquisition Corp | NNA Equity | \$0.05 | \$0.20 | \$1.33 | 15.04% |
| Nordic American Tankers Limited | NAT Equity | \$0.03 | \$0.12 | \$4.21 | 2.85% |
| Scorpio Tankers Inc | STNG Equity | \$0.01 | \$0.04 | \$3.46 | 1.16% |
| Tsakos Energy Navigation Ltd | TNP Equity | \$0.05 | \$0.20 | \$4.50 | 4.44% |
| Teekay Tankers | TNK Equity | \$0.03 | \$0.12 | \$1.49 | 8.05% |
| Mixed Fleet | | | | | |
| Ship Finance International Limited | SFL Equity | \$0.35 | \$1.40 | \$14.95 | 9.36% |
| Teekay Corporation | TK Equity | \$0.055 | \$0.22 | \$7.94 | 2.77% |
| LNG/LPG | | | | | |
| GasLog Ltd | GLOG Equity | \$0.14 | \$0.56 | \$18.25 | 3.07% |
| Golar LNG | GLNG Equity | \$0.05 | \$0.20 | \$22.20 | 0.90% |
| Maritime MLPs | | | | | |
| Capital Product Partners L.P. | CPLP Equity | \$0.08 | \$0.320 | \$3.27 | 9.79% |
| Dynagas LNG Partners | DLNG Equity | \$0.42 | \$1.69 | \$12.91 | 13.09% |
| GasLog Partners LP | GLOP Equity | \$0.52 | \$2.070 | \$23.05 | 8.98% |
| Golar LNG Partners, L.P. | GMLP Equity | \$0.58 | \$2.31 | \$21.29 | 10.85% |
| Hoegh LNG Partners | HMLP Equity | \$0.43 | \$1.72 | \$18.30 | 9.40% |
| KNOT Offshore Partners L.P. | KNOP Equity | \$0.52 | \$2.08 | \$23.20 | 8.97% |
| Navios Maritime Midstream Partners | NAP Equity | \$0.4225 | \$1.69 | \$9.50 | 17.79% |
| Teekay LNG Partners L.P. | TGP Equity | \$0.14 | \$0.56 | \$17.45 | 3.21% |
| Teekay Offshore Partners L.P. | TOO Equity | 0.01 | 0.04 | \$2.55 | 1.57% |
| Offshore Drilling | | | | | |
| Enscopl | ESV Equity | \$0.01 | \$0.04 | \$5.48 | 0.73% |
| Seadrill Partners | SDLP Equity | \$0.10 | \$0.40 | \$3.97 | 10.08% |

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, November 6, 2017 (Week 46)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 3, 2017

| Company | Ticker | Amount Issued (\$m) | Type | Annual Coupon | Offer Price | Current Price 11/3/2017 | Current Yield (annualized) | % change last week | 52-week range* |
|------------------------------|----------|---------------------|-------------------|---------------|-------------|-------------------------|----------------------------|--------------------|----------------|
| Costamare Series B | CMRE PRB | 50 | perpetual | 7.625% | \$25.00 | \$24.89 | 7.66% | -0.99% | 18.50 - 25.20 |
| Costamare Series C | CMRE PRC | 100 | perpetual | 8.50% | \$25.00 | \$25.20 | 8.43% | -0.45% | 17.96 - 26.10 |
| Costamare Series D | CMRE PRD | 100 | perpetual | 8.75% | \$25.00 | \$26.51 | 8.25% | 0.00% | 18.22 - 26.70 |
| Diana Shipping Series B | DSXPRB | 65 | perpetual | 8.875% | \$25.00 | \$24.18 | 9.18% | -0.49% | 14.53 - 24.73 |
| Dynagas LNG Partners | DLNGPRA | 75 | perpetual | 9.000% | \$25.00 | \$26.45 | 8.51% | -1.12% | 24.33 - 26.95 |
| GasLog Series A | GLOGA | 111 | perpetual | 8.75% | \$25.00 | \$26.11 | 8.38% | -0.50% | 24.77 - 26.78 |
| Global Ship Lease Series B | GSLB | 35 | perpetual | 8.75% | \$25.00 | \$22.94 | 9.54% | 1.06% | 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 | \$23.35 | 8.57% | -1.73% | 13.16 - 24.23 |
| Safe Bulkers Series D | SBPRD | 80 | perpetual | 8.00% | \$25.00 | \$23.06 | 8.67% | -3.07% | 13.10 - 24.00 |
| Seaspan Series D | SSWPRD | 128 | perpetual | 7.95% | \$25.00 | \$24.76 | 8.03% | -0.16% | 19.19 - 26.05 |
| Seaspan Series E | SSWPRE | 135 | perpetual | 8.20% | \$25.00 | \$24.50 | 8.37% | 0.04% | 19.42 - 25.76 |
| Seaspan Series G | SSWPRG | 100 | perpetual | 8.25% | \$25.00 | \$24.67 | 8.36% | -0.46% | 19.92 - 26.04 |
| Seaspan Series H | SSWPRH | 225 | perpetual | 7.875% | \$25.00 | \$24.25 | N/A | -0.45% | 18.65 - 25.24 |
| Teekay Offshore Series A | TOOPRA | 150 | perpetual | 7.25% | \$25.00 | \$23.63 | 7.67% | -1.54% | 13.11 - 24.08 |
| Teekay Offshore Series B | TOOPRB | 125 | perpetual | 8.50% | \$25.00 | \$24.93 | 8.52% | 0.31% | 15.50 - 25.39 |
| Teekay LNG Partners Series A | TGP A | 125 | perpetual | 9.00% | \$25.00 | \$25.71 | 8.75% | 0.39% | 22.73 - 26.21 |
| Tsakos Energy Series B | TNPPRB | 50 | perpetual step up | 8.00% | \$25.00 | \$25.14 | 7.96% | -0.26% | 24.61 - 26.03 |
| Tsakos Energy Series C | TNPPRC | 50 | perpetual | 8.875% | \$25.00 | \$25.43 | 8.73% | -0.23% | 24.69 - 26.29 |
| Tsakos Energy Series D | TNPPRD | 85 | perpetual | 8.75% | \$25.00 | \$25.65 | 8.53% | 0.26% | 23.59 - 25.65 |
| Tsakos Energy Series E | TNPPRE | 4 | perpetual | 9.250% | \$25.00 | \$25.73 | 8.99% | 0.08% | 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, November 6, 2017 (Week 46)

CAPITAL MARKETS DATA

Indices

Week ending November 3, 2017

MAJOR INDICES

| America | Symbol | 11/3/2017 | 10/27/2017 | % Change | YTD % Change | 1/3/2017 |
|-------------------|------------|-----------|------------|----------|--------------|-----------|
| Dow Jones | INDU Index | 23,539.19 | 23,434.19 | 0.45 | 18.40 | 19,881.76 |
| Dow Jones Transp. | TRAN Index | 9,755.00 | 9,931.65 | -1.78 | 8.10 | 9,023.86 |
| NASDAQ | CCMP Index | 6,764.44 | 6,701.26 | 0.94 | 24.60 | 5,429.08 |
| NASDAQ Transp. | CTRN Index | 4,737.89 | 4,784.36 | -0.97 | 16.94 | 4,051.44 |
| S&P 500 | SPX Index | 2,587.84 | 2,581.07 | 0.26 | 14.62 | 2,257.83 |

| Europe | Symbol | 11/3/2017 | 10/27/2017 | % Change | YTD % Change | 1/3/2017 |
|-------------------|------------|-----------|------------|----------|--------------|-----------|
| Deutsche Borse Ag | DAX Index | 13,478.86 | 13,217.54 | 1.98 | 16.36 | 11,584.24 |
| Euro Stoxx 50 | SX5E Index | 3,689.96 | 3,652.23 | 1.03 | 11.31 | 3,315.02 |
| FTSE 100 Index | UKX Index | 7,560.35 | 7,505.03 | 0.74 | 5.33 | 7,177.89 |

| Asia/Pacific | Symbol | 11/3/2017 | 10/27/2017 | % Change | YTD % Change | 1/3/2017 |
|--------------|------------|-----------|------------|----------|--------------|-----------|
| ASX 200 | AS51 Index | 5,959.88 | 5,903.16 | 0.96 | 3.95 | 5,733.18 |
| Hang Seng | HSI Index | 28,603.61 | 28,438.85 | 0.58 | 29.13 | 22,150.40 |
| Nikkei 225 | NKY Index | #N/A N/A | 22,008.45 | #VALUE! | #VALUE! | 19,114.37 |

CAPITAL LINK MARITIME INDICES

| Index | Symbol | 11/3/2017 | 10/27/2017 | % Change | YTD % Change | 1/3/2017 |
|-----------------------------|----------------|-----------|------------|----------|--------------|----------|
| Capital Link Maritime Index | CPLMMARI Index | 1,130.47 | 1,125.08 | 0.48 | -7.01 | 1,215.70 |
| Tanker Index | CPLMTANK Index | 640.32 | 650.03 | -1.49 | -16.12 | 763.40 |
| Dry Bulk Index | CPLMDRY Index | 646.27 | 690.33 | -6.38 | 45.37 | 444.57 |
| Container Index | CPLMCONT Index | 551.67 | 598.52 | -7.83 | -22.17 | 708.80 |
| LNG/LPG Index | CPLMLNPG Index | 1,859.56 | 1,819.35 | 2.21 | -0.94 | 1,877.12 |
| Mixed Fleet Index | CPLMMIXD Index | 1,264.66 | 1,266.83 | -0.17 | -1.63 | 1,285.67 |
| MLP Index | CPLMMLPI Index | 1,555.97 | 1,605.10 | -3.06 | -7.47 | 1,681.56 |

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



Capital Link Shipping Weekly Markets Report



Monday, November 6, 2017 (Week 46)

CAPITAL MARKETS DATA

BALTIC INDICES

| Index | Symbol | 11/3/2017 | 10/27/2017 | % Change | YTD % Change | 1/3/2017 |
|---------------------------|--------------|-----------|------------|----------|--------------|----------|
| Baltic Dry Index | BDIY Index | 1,476.00 | 1,546.00 | -4.53 | 54.88 | 953 |
| Baltic Capesize Index | BCI14 Index | 3,036.00 | 3,220.00 | -5.71 | 97.40 | 1538 |
| Baltic Panamax Index | BPIY Index | 1,562.00 | 1,517.00 | 2.97 | 92.60 | 811 |
| Baltic Supramax Index | BSI58A Index | 1,014.00 | 1,100.00 | -7.82 | 20.28 | 843 |
| Baltic Handysize Index | BHSI Index | 664.00 | 687.00 | -3.35 | 18.78 | 559 |
| Baltic Dirty Tanker Index | BIDY Index | 843.00 | 914.00 | -7.77 | -22.52 | 1088 |
| Baltic Clean Tanker Index | BITY Index | 540.00 | 524.00 | 3.05 | -37.72 | 867 |

TRANSPORTATION STOCKS

| DRYBULK | TICKER | 11/3/2017 Friday | 10/27/2017 Friday | Change % | 52 week high | 52 week low | 1/3/2017 | Three Month Avg. Volume |
|------------------------------|--------|---------------------|----------------------|-------------|-----------------|----------------|----------|----------------------------|
| Genco Shipping & Trading Ltd | GNK | \$11.53 | \$12.02 | -4.08% | \$14.40 | \$5.56 | \$7.65 | 70,103 |
| Diana Shipping Inc | DSX | \$3.94 | \$3.99 | -1.25% | \$6.03 | \$2.49 | \$3.30 | 585,682 |
| DryShips Inc | DRYS | \$4.39 | \$4.80 | -8.54% | \$538,599.23 | \$0.98 | \$116.16 | 8,785,502 |
| Eagle Bulk Shipping Inc | EGLE | \$4.43 | \$4.75 | -6.74% | \$9.18 | \$4.16 | \$5.92 | 267,887 |
| FreeSeas Inc | FREF | \$0.00 | \$0.00 | 0.00% | \$23.13 | \$0.00 | \$2.00 | 91,226,568 |
| Globus Maritime Ltd | GLBS | \$1.03 | \$0.96 | 7.29% | \$14.23 | \$0.91 | \$4.30 | 328,794 |
| Golden Ocean Group | GOGL | \$7.60 | \$8.41 | -9.63% | \$9.83 | \$3.60 | \$4.77 | 244,468 |
| Navios Maritime Holdings Inc | NM | \$1.76 | \$1.82 | -3.30% | \$2.19 | \$1.02 | \$1.51 | 644,689 |
| Navios Maritime Partners LP | NMM | \$1.99 | \$2.04 | -2.45% | \$2.63 | \$1.21 | \$1.47 | 522,961 |
| Paragon Shipping Inc | PRGNF | \$0.02 | \$0.01 | 197.47% | \$37.08 | \$0.01 | \$0.10 | 266,029 |
| Safe Bulkers Inc | SB | \$3.46 | \$3.45 | 0.29% | \$3.62 | \$1.15 | \$1.19 | 548,523 |
| Scorpio Bulkers | SALT | \$7.65 | \$8.30 | -7.83% | \$9.80 | \$3.55 | \$5.85 | 663,269 |
| Seanergy Maritime | SHIP | \$1.01 | \$0.96 | 4.88% | \$7.20 | \$0.61 | \$1.25 | 592,841 |
| Star Bulk Carriers Corp | SBLK | \$10.06 | \$10.51 | -4.28% | \$12.97 | \$4.28 | \$5.68 | 600,959 |

| | | | | | | | | |
|------------------------------|------|---------|---------|--------|--------------|---------|---------|-----------|
| Ardmore Shipping Corp | ASC | \$8.30 | \$8.65 | -4.05% | \$8.95 | \$5.50 | \$7.50 | 166,468 |
| Capital Product Partners LP | CPLP | \$3.27 | \$3.44 | -4.94% | \$3.97 | \$2.81 | \$3.16 | 498,391 |
| DHT Holdings Inc | DHT | \$4.01 | \$4.02 | -0.25% | \$5.13 | \$3.50 | \$4.42 | 596,307 |
| Euronav NV | EURN | \$8.20 | \$8.20 | 0.00% | \$8.60 | \$6.70 | \$8.45 | 508,096 |
| Frontline Ltd/Bermuda | FRO | \$6.33 | \$6.14 | 3.09% | \$7.85 | \$4.88 | \$7.45 | 570,648 |
| Gener8 Maritime Inc | GNRT | \$4.75 | \$4.71 | 0.85% | \$6.12 | \$3.56 | \$4.77 | 219,240 |
| Knot Offshore Partners | KNOP | \$23.20 | \$23.65 | -1.90% | \$24.50 | \$20.55 | \$24.50 | 43,091 |
| Navios Acquisition | NNA | \$1.33 | \$1.26 | 5.56% | \$2.08 | \$1.14 | \$1.76 | 406,179 |
| Navios Midstream Partners | NAP | \$9.50 | \$9.01 | 5.44% | \$12.48 | \$7.00 | \$10.86 | 116,663 |
| Nordic American | NAT | \$4.21 | \$4.60 | -8.48% | \$9.59 | \$4.12 | \$8.56 | 1,005,214 |
| Overseas Shipholding | OSG | \$2.38 | \$2.29 | 3.93% | \$5.53 | \$1.99 | \$4.12 | 464,046 |
| Pyxis Tankers | PXS | \$1.88 | \$1.80 | 4.44% | \$3.20 | \$0.99 | \$2.76 | 4,334 |
| Scorpio Tankers Inc | STNG | \$3.46 | \$3.62 | -4.42% | \$4.84 | \$3.22 | \$4.79 | 3,420,618 |
| Teekay Offshore Partners LP | TOO | \$2.55 | \$2.62 | -2.67% | \$6.16 | \$1.67 | \$5.42 | 828,985 |
| Teekay Tankers Ltd | TNK | \$1.49 | \$1.60 | -6.88% | \$2.74 | \$1.39 | \$2.40 | 1,084,697 |
| Top Ships | TOPS | \$0.72 | \$0.52 | 38.46% | \$109,619.97 | \$0.38 | \$2.34 | 2,535,140 |
| Tsakos Energy Navigation Ltd | TNP | \$4.50 | \$4.54 | -0.88% | \$5.24 | \$4.01 | \$4.86 | 279,191 |
| Ardmore Shipping Corp | ASC | \$8.30 | \$8.65 | -4.05% | \$8.95 | \$5.50 | \$7.50 | 166,468 |



Capital Link Shipping Weekly Markets Report



Monday, November 6, 2017 (Week 46)

CAPITAL MARKETS DATA

| CONTAINERS | Ticker | 11/3/2017 | 10/27/2017 | Change % | 52 wk high | 52 wk low | 1/3/2017 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|------------|----------|-------------|-----------|----------|-------------------|
| Box Ships Inc | TEUFF | \$0.03 | \$0.01 | 154.48% | \$1.02 | \$0.01 | \$0.60 | 1,331,340 |
| Costamare Inc | CMRE | \$6.05 | \$6.31 | -4.12% | \$7.99 | \$5.25 | \$6.04 | 656,757 |
| Danaos Corp | DAC | \$1.50 | \$1.50 | 0.00% | \$3.65 | \$1.25 | \$2.75 | 77,618 |
| Diana Containerships Inc | DCIX | \$11.21 | \$3.19 | 251.96% | \$79,397.70 | \$2.10 | \$2.88 | 539,739 |
| Global Ship Lease Inc | GSL | \$1.43 | \$1.45 | -1.39% | \$2.50 | \$1.07 | \$1.55 | 118,367 |
| Seaspan Corp | SSW | \$6.35 | \$7.07 | -10.18% | \$11.47 | \$5.07 | \$9.53 | 1,293,798 |

| LPG/LNG | Ticker | 11/3/2017 | 10/27/2017 | Change % | 52 wk high | 52 wk low | 1/3/2017 | 3-Month Avg. Vol. |
|------------------------|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Dynagas LNG Partners | DLNG | \$12.91 | \$13.11 | -1.53% | \$17.87 | \$12.88 | \$16.53 | 134,682 |
| Dorian | LPG | \$7.84 | \$7.48 | 4.81% | \$12.38 | \$5.90 | \$8.87 | 149,010 |
| GasLog Ltd | GLOG | \$18.25 | \$17.15 | 6.41% | \$18.63 | \$12.95 | \$16.90 | 410,046 |
| Gaslog Partners | GLOP | \$23.05 | \$24.05 | -4.16% | \$25.20 | \$19.55 | \$21.20 | 129,692 |
| Golar LNG Ltd | GLNG | \$22.20 | \$19.84 | 11.90% | \$28.77 | \$19.50 | \$23.64 | 1,065,061 |
| Golar LNG Partners LP | GMLP | \$21.29 | \$22.08 | -3.58% | \$25.48 | \$18.83 | \$23.77 | 251,385 |
| Hoegh LNG Partners | HMLP | \$18.30 | \$19.10 | -4.19% | \$20.60 | \$17.25 | \$19.00 | 58,091 |
| Navigator Gas | NVGS | \$10.10 | \$10.25 | -1.46% | \$14.55 | \$6.85 | \$9.45 | 147,058 |
| StealthGas Inc | GASS | \$3.53 | \$3.49 | 1.15% | \$4.69 | \$2.71 | \$3.41 | 69,463 |
| Teekay LNG Partners LP | TGP | \$17.45 | \$17.70 | -1.41% | \$19.35 | \$13.30 | \$14.40 | 177,305 |

| MIXED FLEET | Ticker | 11/3/2017 | 10/27/2017 | Change % | 52 wk high | 52 wk low | 1/3/2017 | 3-Month Avg. Vol. |
|--------------------------------|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Euroseas Ltd | ESEA | \$1.91 | \$1.77 | 8.06% | \$4.85 | \$1.14 | \$1.77 | 74,837 |
| Ship Finance International Ltd | SFL | \$14.95 | \$14.85 | 0.67% | \$15.95 | \$12.45 | \$15.00 | 859,211 |
| Teekay Corp | TK | \$7.94 | \$8.26 | -3.87% | \$11.37 | \$5.26 | \$8.62 | 849,246 |

| MLPs | Ticker | 11/3/2017 | 10/27/2017 | Change % | 52 wk high | 52 wk low | 1/3/2017 | 3-Month Avg. Vol. |
|---------------------------|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Capital Product Partners | CPLP | \$3.27 | \$3.44 | -4.94% | \$3.97 | \$2.81 | \$3.16 | 498,391 |
| Dynagas LNG Partners | DLNG | \$12.91 | \$13.11 | -1.53% | \$17.87 | \$12.88 | \$16.53 | 134,682 |
| GasLog Partners | GLOP | \$23.05 | \$24.05 | -4.16% | \$25.20 | \$19.55 | \$21.20 | 129,692 |
| Golar LNG Partners LP | GMLP | \$21.29 | \$22.08 | -3.58% | \$25.48 | \$18.83 | \$23.77 | 251,385 |
| Hoegh LNG Partners | HMLP | \$18.30 | \$19.10 | -4.19% | \$20.60 | \$17.25 | \$19.00 | 58,091 |
| KNOT Offshore Partners | KNOP | \$23.20 | \$23.65 | -1.90% | \$24.50 | \$20.55 | \$24.50 | 43,091 |
| Navios Maritime Midstream | NAP | \$9.50 | \$9.01 | 5.44% | \$12.48 | \$7.00 | \$10.86 | 116,663 |
| Navios Partners | NMM | \$1.99 | \$2.04 | -2.45% | \$2.63 | \$1.21 | \$1.47 | 522,961 |
| Teekay Offshore | TOO | \$2.55 | \$2.62 | -2.67% | \$6.16 | \$1.67 | \$5.42 | 828,985 |
| Teekay LNG | TGP | \$17.45 | \$17.70 | -1.41% | \$19.35 | \$13.30 | \$14.40 | 177,305 |

| OFFSHORE DRILL RIGS | Ticker | 11/3/2017 | 10/27/2017 | 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 | 3,992,401 |
| Diamond Offshore Drilling | DO | \$16.43 | \$15.81 | 3.92% | \$21.08 | \$10.22 | \$18.15 | 2,846,601 |
| Enasco International | ESV | \$5.48 | \$5.21 | 5.18% | \$11.81 | \$4.16 | \$10.21 | 17,468,168 |
| Noble Corp. | NE | \$4.09 | \$3.99 | 2.51% | \$7.69 | \$3.16 | \$6.26 | 6,971,825 |
| Ocean Rig UDW Inc | ORIG | \$26.41 | \$26.79 | -1.42% | \$24,471.99 | \$23.49 | \$1.79 | 122,310 |
| 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 | \$14.08 | \$13.73 | 2.55% | \$20.90 | \$9.04 | \$19.55 | 3,576,549 |
| Seadrill Ltd. | SDRL | \$0.27 | \$0.27 | 0.38% | \$3.93 | \$0.18 | \$3.59 | 10,128,826 |
| Transocean | RIG | \$10.88 | \$10.33 | 5.32% | \$15.84 | \$7.28 | \$15.33 | 15,900,637 |
| Vantage Drilling Company | VTGDF | \$0.01 | \$0.01 | -2.50% | \$0.03 | \$0.01 | \$0.02 | 168,919 |



Capital Link Shipping Weekly Markets Report



Monday, November 6, 2017 (Week 46)

| Oslo-Listed Shipping Comps (currency in NOK) | Ticker | 11/3/2017 | 10/27/2017 | Change % | 52 wk high | 52 wk low | 1/3/2017 | 3-Month Avg. Vol. |
|---|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Golden Ocean | GOGL | \$62.70 | \$8.41 | -7.45% | \$77.00 | \$29.80 | \$40.80 | 1,602,624 |
| Stolt-Nielsen Ltd. | SNI | \$116.00 | \$83.41 | 2.65% | \$150.00 | \$99.75 | \$104.50 | 31,838 |
| Frontline Ltd. | FRO | \$51.00 | \$6.14 | 4.08% | \$65.90 | \$39.00 | \$64.00 | 453,864 |
| Jinhui Shpg. & Trans | JIN | \$9.08 | \$9.35 | -2.89% | \$12.27 | \$4.69 | \$8.85 | 407,262 |
| Odfjell (Common A Share) | ODF | \$29.00 | \$28.50 | 1.75% | \$36.10 | \$25.70 | \$28.90 | 21,585 |
| American Shipping Co. | AMSC | \$22.60 | \$22.60 | 0.00% | \$29.28 | \$20.96 | \$24.92 | 41,745 |
| Hoegh LNG | HLNG | \$65.75 | \$71.75 | -8.36% | \$101.00 | \$63.75 | \$95.00 | 74,084 |

| OFFSHORE SUPPLY | Ticker | 11/3/2017 | 10/27/2017 | Change % | 52 wk high | 52 wk low | 1/3/2017 | 3-Month Avg. Vol. |
|--------------------------|--------|-----------|------------|----------|------------|-----------|----------|-------------------|
| Gulfmark Offshore | GLFM | \$0.14 | \$0.13 | 0.67% | \$2.30 | \$0.13 | \$1.70 | 68,871 |
| Hornback Offshore | HOS | \$4.07 | \$3.66 | 11.20% | \$8.47 | \$1.52 | \$7.62 | 536,360 |
| Nordic American Offshore | NAO | \$1.28 | \$1.29 | -0.78% | \$3.50 | \$0.87 | \$2.85 | 331,358 |
| Tidewater | TDW | \$27.43 | \$27.49 | -0.22% | \$29.23 | \$21.46 | \$3.61 | 156,489 |
| Seacor Holdings | CKH | \$49.83 | \$46.59 | 6.95% | \$51.05 | \$31.07 | \$73.41 | 107,856 |





Shipping Equities: The Week in Review

SHIPPING EQUITIES SLIGHTLY UNDERPERFORMED TO THE BROADER MARKET

Shipping equities slightly underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks -- up 0.48%, compared to the S&P 500 (SPX) which went up 0.26%, Nasdaq (CCMP) up 0.94%, and Dow Jones Industrial Average (INDU) up 0.45%.

The other Capital Link Maritime Indices saw negative returns on average, with five of the seven indices finishing in the red and two of them finishing with gains. The LNG Index (CPLMLNPG) saw the greatest increase at 0.06%, while the Container Index (CPLMCONT) saw the greatest loss at 7.83%.

The Baltic Indices saw negative returns on average with five of the seven indices in the red and two finishing with gains. The Clean Tanker Index (BCTI) saw the greatest increase, rising 3.05%, and the Supramax Index (BSI) saw the biggest decrease of 7.82%.

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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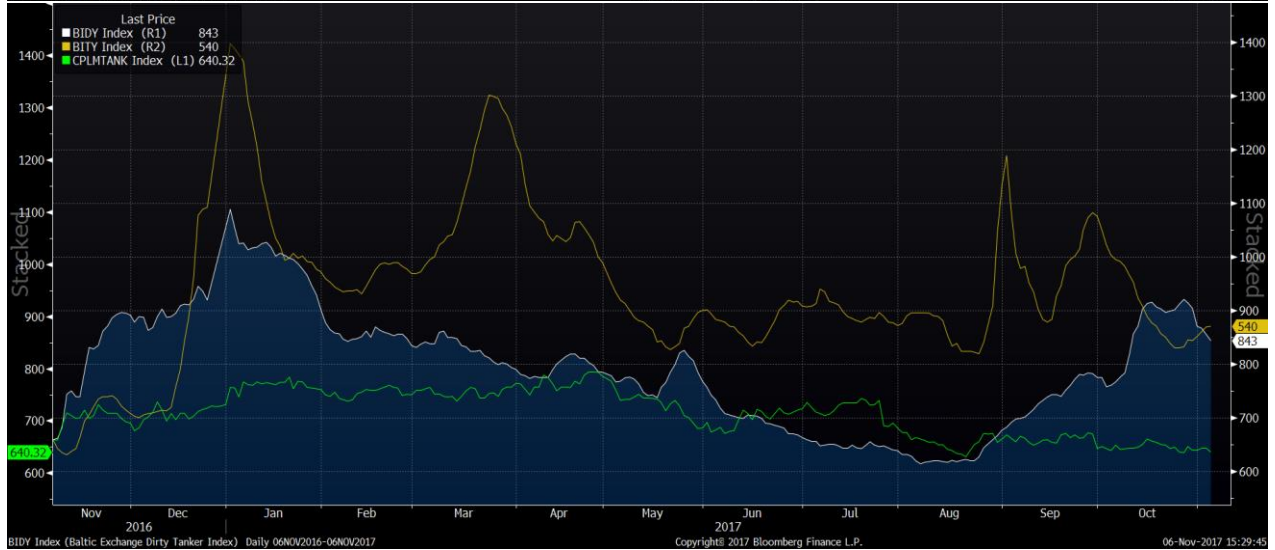
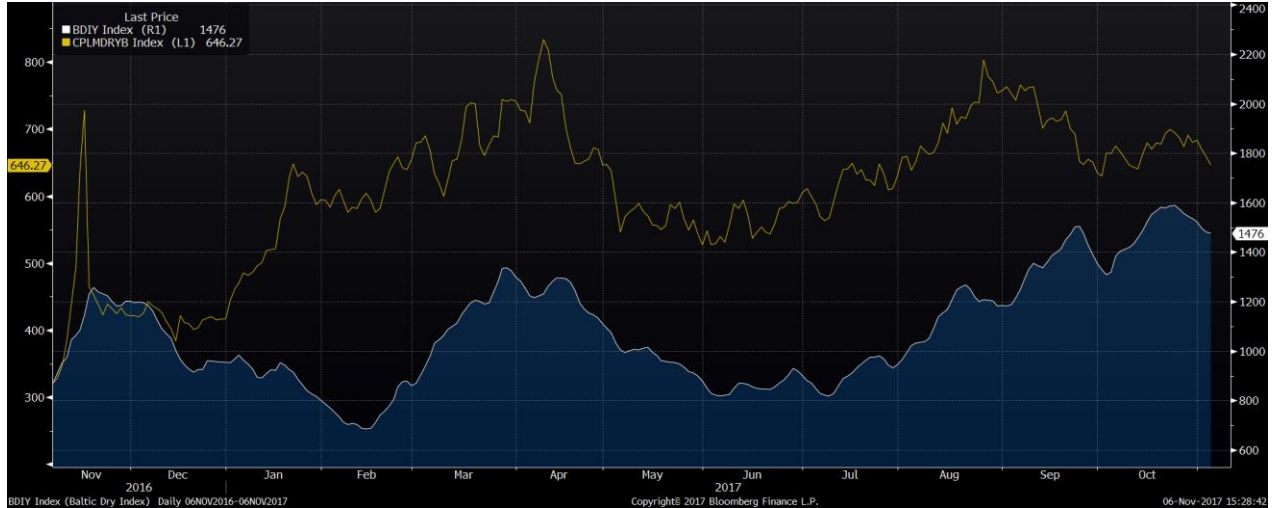
Capital Link Shipping Weekly Markets Report



Monday, November 6, 2017 (Week 46)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, November 6, 2017 (Week 46)

SHIPPING MARKETS

Global Shipping Company Bond Data

| Segment | Issuer | Coupon | Principle | | Security | Maturity | Moody | S&P | As of | | | Ask |
|-------------------|---|--------|----------------|--------------|------------------|----------|-------|------|----------|----------|----------|----------|
| | | | Balance (\$MM) | Symbol | | | | | Price | YTW | YTM | |
| Barge | Navios Maritime Holdings Inc. (S.A.) | 7.25% | \$375.0 | NM | Senior Secured | 2022 | B3 | B- | \$99.25 | 7.44% | 7.44% | \$99.25 |
| Container | CMA CGM S.A. | 6.50% | \$696.8 | 05KTT6-E | Senior Unsecured | 2018 | B3 | CCC+ | \$107.75 | 3.63% | 4.64% | \$108.00 |
| Container | CMA CGM S.A. | 7.75% | \$64.0 | 05KTT6-E | Senior Unsecured | 2021 | B3 | CCC+ | \$105.41 | 0.19% | 5.87% | \$105.56 |
| Container | Hapag-Lloyd AG | 6.75% | \$518.3 | 441036 | Senior Unsecured | 2022 | Caa1 | B- | \$109.31 | 1.85% | 4.32% | \$109.75 |
| Container | Hapag-Lloyd AG | 5.13% | \$521.4 | 441036 | Senior Unsecured | 2024 | Caa1 | B- | \$105.82 | 3.75% | 4.12% | \$106.13 |
| Container | Seaspan Corporation | 6.38% | \$345.0 | SSW | Senior Unsecured | 2019 | NA | NA | \$25.49 | 5.06% | 5.06% | \$25.49 |
| Container | Seaspan Corporation | 7.13% | \$80.0 | SSW | Senior Unsecured | 2027 | NA | NA | \$24.21 | 7.71% | 7.71% | \$24.21 |
| Container | Global Ship Lease, Inc. Class A | 10.00% | \$346.3 | GSL | Senior Unsecured | 2019 | B3 | B | \$102.46 | 3.94% | 8.12% | \$102.46 |
| Container | A.P. Moller - Maersk A/S Class B | 1.75% | \$1,167.3 | MAERSK.B-CSE | Senior Unsecured | 2021 | Baa1 | BBB+ | \$105.27 | 0.18% | 0.18% | \$105.38 |
| Container | A.P. Moller - Maersk A/S Class B | 3.38% | \$875.5 | MAERSK.B-CSE | Senior Unsecured | 2019 | Baa1 | BBB+ | \$106.40 | -0.14% | (0.14%) | \$106.48 |
| 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 | 9.16% | 9.16% | \$98.75 |
| Dry Bulk | Navios Maritime Holdings Inc. | 7.38% | \$650.0 | NM | Senior Secured | 2022 | Caa2 | B- | \$83.25 | 12.60% | 12.60% | \$83.25 |
| Dry Bulk | Scorpio Bulkers, Inc. | 7.50% | \$73.6 | SALT | Senior Unsecured | 2019 | NA | NA | \$25.39 | 2.61% | 7.22% | \$25.39 |
| Dry Bulk | Star Bulk Carriers Corp. | 8.00% | \$50.0 | SBLK | Senior Unsecured | 2019 | NA | NA | \$25.06 | 1.55% | 7.79% | \$25.06 |
| Dry Bulk | Golden Ocean Group Ltd | 3.07% | \$200.0 | GOGL | Senior Conv. | 2019 | NA | NA | \$96.00 | 6.46% | 6.46% | \$97.00 |
| Dry Bulk | Diana Shipping Inc. | 8.50% | \$63.3 | DSX | Senior Unsecured | 2020 | NA | NA | \$25.15 | -2.27% | 8.18% | \$25.15 |
| LNG | Dynagas LNG Partners LP | 6.25% | \$250.0 | DLNG | Senior Unsecured | 2019 | NA | NA | \$100.00 | 6.30% | 6.30% | \$100.00 |
| LNG | Golar LNG Limited | 2.75% | \$402.5 | GLNG | Senior Conv. | 2022 | NA | NA | \$92.13 | 4.80% | 4.80% | \$92.13 |
| 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 | 8.53% | 8.53% | \$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 | 7.46% | 7.46% | \$105.50 |
| LPG | BW LPG Ltd. | 1.75% | \$250.0 | BWLPG-NO | Senior Conv. | 2019 | NA | NA | \$95.90 | 4.07% | 4.07% | \$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+ | \$76.00 | 6.87% | 6.87% | \$76.00 |
| Offshore Services | Golden Close Maritime Corp | 8.00% | \$100.0 | NA | Senior Unsecured | 2019 | NA | NA | \$92.00 | 10.41% | 10.41% | \$93.00 |
| Offshore Services | GulfMark Offshore, Inc. Class A | 6.38% | \$429.6 | GLF | Senior Unsecured | 2022 | Ca | NA | \$21.00 | 57.05% | 57.05% | \$21.00 |
| Offshore Services | Hornbeck Offshore Services, Inc. | 1.50% | \$300.0 | HOS | Senior Conv. | 2019 | NA | D | \$77.63 | 16.04% | 16.04% | \$77.63 |
| Offshore Services | Hornbeck Offshore Services, Inc. | 5.88% | \$375.0 | HOS | Senior Unsecured | 2020 | Caa1 | CCC | \$65.75 | 25.79% | 25.79% | \$65.75 |
| Offshore Services | Hornbeck Offshore Services, Inc. | 5.00% | \$450.0 | HOS | Senior Unsecured | 2021 | Caa1 | CCC | \$53.25 | 27.20% | 27.20% | \$53.25 |
| 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 | \$44.50 | NA | NA | \$44.50 |
| Offshore Services | Pacific Drilling S.A. | 5.38% | \$750.0 | PACD | Senior Secured | 2020 | Caa2 | NA | \$34.50 | 56.52% | 56.52% | \$34.50 |
| Offshore Services | SEACOR Holdings Inc. | 2.50% | \$157.1 | CKH | Senior Conv. | 2027 | NA | NA | \$100.75 | -3.17% | 2.42% | \$100.75 |
| Offshore Services | SEACOR Holdings Inc. | 3.00% | \$230.0 | CKH | Senior Conv. | 2028 | NA | NA | \$93.75 | 3.69% | 3.69% | \$93.75 |
| Offshore Services | SEACOR Holdings Inc. | 7.38% | \$250.0 | CKH | Senior Unsecured | 2019 | Caa1 | NA | \$103.00 | 5.69% | 5.69% | \$103.00 |
| Offshore Services | Teekay Offshore Partners L.P. | 6.00% | \$275.0 | TOO | Senior Unsecured | 2019 | NA | NA | \$100.38 | 5.81% | 5.81% | \$100.38 |
| Other | Aegean Marine Petroleum Network Inc. | 4.00% | \$128.3 | ANW | Senior Conv. | 2018 | NA | NA | \$94.56 | 9.86% | 9.86% | \$94.56 |
| Other | Aegean Marine Petroleum Network Inc. | 4.25% | \$150.0 | ANW | Senior Conv. | 2021 | NA | NA | \$72.94 | 12.92% | 12.92% | \$72.94 |
| Tanker | Navios Maritime Acquisition Corporation | 8.13% | \$610.0 | NNA | Senior Secured | 2021 | B2 | B | \$89.00 | 11.61% | 11.61% | \$89.00 |
| Tanker | DHT Holdings, Inc. | 4.50% | \$150.0 | DHT | Senior Unsecured | 2019 | NA | NA | \$99.50 | 4.77% | 4.77% | \$99.50 |
| Tanker | Eletson Holdings, Inc. | 9.63% | \$300.0 | 06TRYQ-E | Senior Secured | 2021 | B2 | CCC+ | \$70.75 | 20.25% | 20.25% | \$70.75 |
| Tanker | Euronav | 7.50% | \$150.0 | EURN | Senior Unsecured | 2022 | NA | NA | \$100.00 | NA | NA | NA |
| Tanker | Overseas Shipholding Group Inc Class A | 8.13% | \$119.1 | OSG | Senior Unsecured | 2018 | Caa1 | B | \$101.50 | 4.38% | 4.38% | \$101.50 |
| Tanker | Ship Finance International Limited | 3.25% | \$350.0 | SFL | Senior Conv. | 2018 | NA | NA | \$111.94 | -189.05% | (40.23%) | \$111.94 |
| Tanker | Stena AB | 5.88% | \$119.1 | FDSA9813 | Senior Unsecured | 2019 | B3 | BB- | \$105.34 | 1.54% | 1.54% | \$105.67 |
| Tanker | Stena AB | 7.00% | \$600.0 | FDSA9813 | Senior Unsecured | 2024 | B2 | B+ | \$97.00 | 7.61% | 7.61% | \$97.00 |
| Tanker | Scorpio Tankers Inc. | 2.38% | \$360.0 | STNG | Senior Conv. | 2019 | NA | NA | \$89.44 | 9.37% | 9.37% | \$89.44 |
| Tanker | Scorpio Tankers Inc. | 6.75% | \$53.8 | STNG | Senior Unsecured | 2020 | NA | NA | \$24.70 | 7.23% | 7.23% | \$24.70 |
| Tanker | Scorpio Tankers Inc. | 8.25% | \$50.0 | STNG | Senior Unsecured | 2019 | NA | NA | \$25.55 | 7.49% | 7.75% | \$25.55 |
| Tanker | Teekay Corporation | 8.50% | \$450.0 | TK | Senior Unsecured | 2020 | B3 | B+ | \$101.00 | 7.99% | 7.99% | \$101.00 |

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, November 6, 2017 (Week 46)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The crude oil market was in turmoil this morning as the weekend's anti-corruption crackdown in the Kingdom of Saudi Arabia started to grab traders' attention. Oil prices were on a surge hitting their highest mark since July 2015 and Brent crude futures surpassing the US\$ 62 per barrel mark. Many now see a further tightening of production levels with most seeing a stronger effort emerging from the world's largest oil exporter. The Saudi Crown Prince Mohammed bin Salman's planned reforms are starting to show face in the Kingdom, with part of these reforms being the planned listing next year of the state-owned oil company Saudi Aramco, along with major infrastructure projects for the modernizing of the country's image. Most see the sum of these moves as a dedicated action towards an increased target for crude oil prices, with large investments needed to be raised in order to fund most of these projects. The roundup of prominent royals, ministers and investors as an effort to crackdown on corruption is part of the clean sweep of the country's reputation, while the shakeup should help further boost investment prospects and help drive the economy which has been suffering from anemic levels of growth during this three-year market downturn. The higher oil prices and a better and more friendly and transparent image for business should also help the Aramco IPO.

This sudden surge in prices however seems to have dealt a temporary blow to the freight market during its seasonal high, with freight rates from the Middle East Gulf weakening amidst slower interest and an excess of open tonnage in the region. This coupled with the overall slower activity being noted from traders in the Far East left the market in waiting. This should prove to be a temporary move and it is highly likely that the disruption is mainly as a temporary pause before traders get a real feel as to the clear direction things will take moving forward. Taking a look however at a more forward view and the market difficulties keep rising, with the possible demand levels to be seen in the year ahead likely to be under squeeze as further production cuts take effect. There is however the possibility for a counter to these cuts by OPEC, with non-OPEC members likely to take up the opportunity and ramp up their production levels taking a share of the pie left behind.

Beyond all this taking place, a general surge in the price of industrial commodities seemed to be the overall theme of the past week, with several other niche metals shooting up to multiyear highs as the overall sentiment got buoyed by the strongest and most widespread global growth figures since the financial crisis of 2008. This could be a partial sign that the commodity cycle appears to be turning and we may well see demand levels in general show healthier growth figures in trade in the years to come, though this should be taken with a pinch of salt as it should not be taken as a sign of the repeat of the so-called "commodities supercycle" that came to an abrupt end in 2011. Demand levels are looking good for crude oil moving forward and despite any dampening effect that may well be caused by the tightening of supplies and the prices hikes these may cause, the overall consumption growth especially from emerging markets in the Far East should still help provide a good level of growth in trade and likely an even better increase in tonne-mile demand. The herd-like optimism amongst investors may well be overshooting the markets potential but it still reflects the much better fundamentals now being noted in the market.

Contributed by

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Dry Bulk Freight Market

| | 03 Nov | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDI | 1,476 | | ▼ -70 | -4.5% |
| BCI | 3,036 | | ▼ -184 | -5.7% |
| BPI | 1,562 | | ▲ 45 | 3.0% |
| BSI | 1,014 | | ▼ -86 | -7.8% |
| BHSI | 664 | | ▼ -23 | -3.3% |

Tanker Freight Market

| | 03 Nov | | W-O-W change | |
|------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| BDTI | 843 | | ▼ -71 | -7.8% |
| BCTI | 540 | | ▲ 16 | 3.1% |

Newbuilding Market

| Aggregate Price Index | 03 Nov | | 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 | 03 Nov | | M-O-M change | |
|-----------------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Capesize | 58 | | ▼ -1 | -1.6% |
| Panamax | 57 | | ▲ 0 | 0.5% |
| Supramax | 63 | | ▲ 0 | 0.5% |
| Handysize | 62 | | ▲ 1 | 0.8% |
| VLCC | 77 | | ▲ 1 | 1.3% |
| Suezmax | 68 | | 0 | 0.0% |
| Aframax | 81 | | 0 | 0.0% |
| MR | 101 | | 0 | 0.0% |

Demolition Market

| Avg Price Index (main 5 regions) | 03 Nov | | W-O-W change | |
|----------------------------------|--------|--|--------------|-------|
| | | | ±Δ | ±% |
| Dry | 322 | | ▼ -9 | -2.7% |
| Wet | 340 | | ▼ -7 | -2.0% |



Dry Bulkers – Spot Market

Capsize – Freight levels seem to have scaled back slightly this past week as activity started to slow down. In the Atlantic there still seems to be a fair balance at play, though given the lack of support noted from the Pacific basin, sentiment amongst owners took a notable hit. Rates are still at relatively good levels, though we may well see some further downward correcting over the next couple of days.

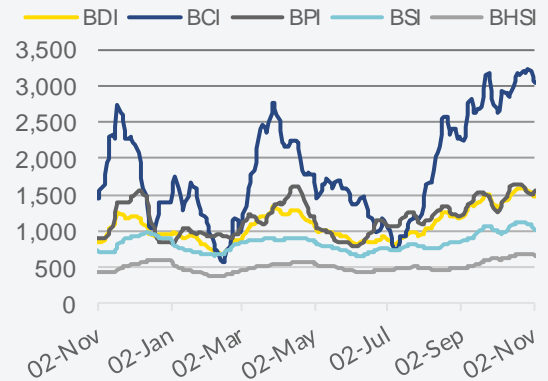
Panamax - Following through from the trend noted the week prior, rates continued to show further corrections in the Pacific basin. Thanks to a renewed flow of fresh interest being seen in the Atlantic however, the overall trend seen was one of positive gains. There are fears that a number of vessels that should be freed up soon in China could weigh down the market, though for the moment a good flow of cargoes out of ECSA is helping keep things relatively busy overall.

Supramax - An overall downward trend was to be noted on most of the major routes as the level of tonnage opening in both basins was met with a minimal amount of fresh cargoes leaving to a slight imbalance in most regions. It was only the US Gulf which was able to keep a positive picture for the moment, though given that the past week was relatively quiet elsewhere, we should start to see things soften there as well.

Handysize - A fairly slow week here too, with a similar picture emerging to the one noted in the Supramaxes. Most major routes where on a softening trend, with the US Gulf being the exception, though only marginally positive here. There is however optimism that things may well start to slowly pick slowly.

| Spot market rates & indices | | | | Average | |
|-----------------------------|-----------|-----------|--------|-----------|-----------|
| | 03 Nov | 27 Oct | ±% | 2017 | 2016 |
| Baltic Dry Index | | | | | |
| BDI | 1,476 | 1,546 | -4.5% | 1,084 | 677 |
| Capsize | | | | | |
| BCI | 3,036 | 3,220 | -5.7% | 1,842 | 1,031 |
| BCI 5TC | \$ 20,563 | \$ 22,198 | -7.4% | \$ 13,617 | \$ 7,400 |
| ATLANTIC RV | \$ 23,150 | \$ 24,995 | -7.4% | \$ 13,638 | \$ 7,775 |
| Cont / FEast | \$ 32,268 | \$ 33,286 | -3.1% | \$ 24,236 | \$ 13,856 |
| PACIFIC RV | \$ 19,067 | \$ 21,725 | -12.2% | \$ 13,479 | \$ 7,070 |
| FEast / ECSA | \$ 18,491 | \$ 19,686 | -6.1% | \$ 13,391 | \$ 7,164 |
| Panamax | | | | | |
| BPI | 1,562 | 1,517 | 3.0% | 1,178 | 696 |
| BPI - TCA | \$ 12,545 | \$ 12,206 | 2.8% | \$ 9,450 | \$ 5,566 |
| ATLANTIC RV | \$ 13,045 | \$ 11,210 | 16.4% | \$ 9,580 | \$ 6,139 |
| Cont / FEast | \$ 19,150 | \$ 18,750 | 2.1% | \$ 15,483 | \$ 9,818 |
| PACIFIC RV | \$ 11,741 | \$ 12,682 | -7.4% | \$ 9,005 | \$ 5,161 |
| FEast / Cont | \$ 6,244 | \$ 6,180 | 1.0% | \$ 3,732 | \$ 1,144 |
| Supramax | | | | | |
| BSI | 1,014 | 1,100 | -7.8% | 832 | 602 |
| BSI - TCA | \$ 11,306 | \$ 12,230 | -7.6% | \$ 9,163 | \$ 6,212 |
| USG / FEast | \$ 22,925 | \$ 23,350 | -1.8% | \$ 19,215 | \$ 9,760 |
| Med / Feast | \$ 18,481 | \$ 19,556 | -5.5% | \$ 15,482 | \$ 9,635 |
| PACIFIC RV | \$ 9,992 | \$ 10,857 | -8.0% | \$ 7,983 | \$ 5,197 |
| FEast / Cont | \$ 6,330 | \$ 6,850 | -7.6% | \$ 4,419 | \$ 3,272 |
| USG / Skaw | \$ 17,988 | \$ 17,713 | 1.6% | \$ 14,765 | \$ 9,845 |
| Skaw / USG | \$ 7,994 | \$ 8,275 | -3.4% | \$ 6,345 | \$ 4,196 |
| Handysize | | | | | |
| BHSI | 664 | 687 | -3.3% | 505 | 365 |
| BHSI - TCA | \$ 9,707 | \$ 10,070 | -3.6% | \$ 7,386 | \$ 5,277 |
| Skaw / Rio | \$ 8,430 | \$ 8,725 | -3.4% | \$ 6,186 | \$ 4,640 |
| Skaw / Boston | \$ 8,708 | \$ 8,963 | -2.8% | \$ 6,233 | \$ 4,832 |
| Rio / Skaw | \$ 13,417 | \$ 14,111 | -4.9% | \$ 10,180 | \$ 6,720 |
| USG / Skaw | \$ 10,557 | \$ 10,539 | 0.2% | \$ 8,984 | \$ 7,056 |
| SEAsia / Aus / Jap | \$ 9,250 | \$ 9,636 | -4.0% | \$ 6,978 | \$ 4,339 |
| PACIFIC RV | \$ 9,021 | \$ 9,475 | -4.8% | \$ 6,775 | \$ 5,146 |

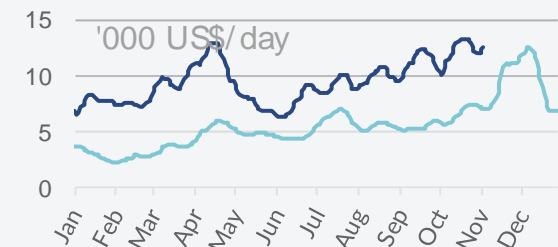
Dry Bulk Indices



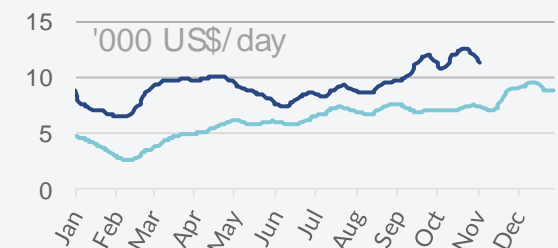
BCI Average TCE



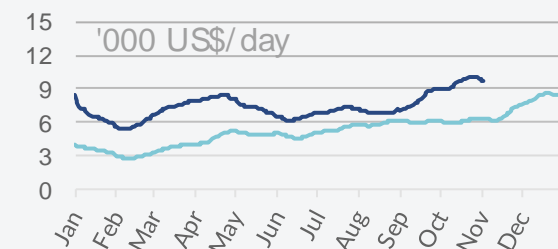
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

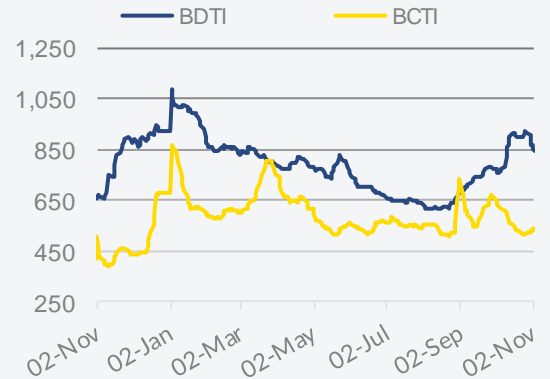
Crude Oil Carriers - A notable reduction in fresh interest was enough to send rates back to a downward correction for VLs in the MEG. Things were notably slower for Westbound routes, while a weaker flow of interest for Eastbound voyages did not help balance things out. A eerie quiet in the WAF had a strong negative effect on both VLs and Suezmaxes in the region pushing back some of the gains noted in weeks prior. Suezmaxes were also noting a poor balance of fresh interest and open tonnage lists in the Black Sea/Med region, taking away several points out of the spot rates there. A week in the red across the whole board of main routes for Aframaxes this week, though some positive signs were being seen in the Black Sea/Med region.

Oil Products - In the products market, DPP routes were on the decline with rates across the board closing in the red this week. On the CPP front, it seems as though we were seeing a fair amount of upward gains. A fair flow of movement out of US Gulf helped boost things there and helped give a major boost in rates.

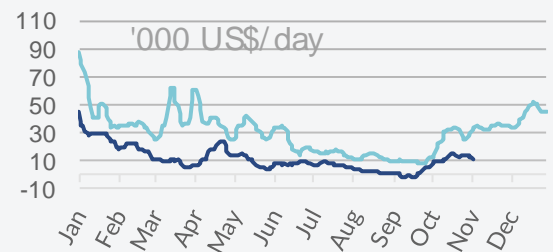
Spot market rates & indices

| | | 03 Nov | 27 Oct | ±% | Average | |
|------------------------------|--------|-----------|-----------|--------|-----------|-----------|
| | | | | | 2017 | 2016 |
| Baltic Tanker Indices | | | | | | |
| | BDTI | 843 | 914 | -7.8% | 783 | 730 |
| | BCTI | 540 | 524 | 3.1% | 601 | 491 |
| VLCC | | | | | | |
| MEG-USG | WS | 27.45 | 28.50 | -3.7% | 29.99 | 35.46 |
| | \$/day | -\$ 6,195 | -\$ 4,081 | -51.8% | -\$ 1,084 | \$ 18,511 |
| MEG-SPORE | WS | 70.71 | 72.25 | -2.1% | 59.81 | 60.57 |
| | \$/day | \$ 53,147 | \$ 57,143 | -7.0% | \$ 46,174 | \$ 53,871 |
| MEG-JAPAN | WS | 69.21 | 70.46 | -1.8% | 58.29 | 59.11 |
| | \$/day | \$ 28,771 | \$ 31,011 | -7.2% | \$ 23,177 | \$ 42,341 |
| WAF-USG | WS | 72.00 | 72.50 | -0.7% | 61.78 | 64.79 |
| | \$/day | \$ 83,557 | \$ 85,775 | -2.6% | \$ 71,230 | \$ 81,300 |
| SUEZMAX | | | | | | |
| WAF-USAC | WS | 87.50 | 95.00 | -7.9% | 74.71 | 71.68 |
| | \$/day | \$ 47,607 | \$ 54,244 | -12.2% | \$ 40,114 | \$ 41,669 |
| BSEA-MED | WS | 103.89 | 106.39 | -2.3% | 86.91 | 84.23 |
| | \$/day | \$ 19,610 | \$ 21,843 | -10.2% | \$ 12,872 | \$ 24,854 |
| AFRAMAX | | | | | | |
| NSEA-CONT | WS | 100.56 | 120.56 | -16.6% | 102.16 | 103.36 |
| | \$/day | \$ 3,974 | \$ 18,727 | -78.8% | \$ 8,671 | \$ 23,003 |
| MEG-SPORE | WS | 127.00 | 134.44 | -5.5% | 108.00 | 99.78 |
| | \$/day | \$ 9,658 | \$ 12,365 | -21.9% | \$ 7,579 | \$ 16,988 |
| CARIBS-USG | WS | 95.00 | 108.61 | -12.5% | 117.84 | 106.76 |
| | \$/day | \$ 650 | \$ 5,078 | -87.2% | \$ 8,886 | \$ 16,423 |
| BALTIK-UKC | WS | 76.11 | 98.89 | -23.0% | 83.45 | 81.18 |
| | \$/day | \$ 5,177 | \$ 16,913 | -69.4% | \$ 11,410 | \$ 23,914 |
| DPP | | | | | | |
| CARIBS-USAC | WS | 115.00 | 115.00 | 0.0% | 123.18 | 112.34 |
| | \$/day | \$ 20,287 | \$ 21,038 | -3.6% | \$ 24,658 | \$ 23,804 |
| ARA-USG | WS | 114.69 | 122.81 | -6.6% | 119.71 | 101.78 |
| | \$/day | \$ 21,768 | \$ 28,647 | -24.0% | \$ 24,983 | \$ 24,883 |
| SEASIA-AUS | WS | 120.13 | 125.63 | -4.4% | 104.47 | 98.52 |
| | \$/day | \$ 12,143 | \$ 14,431 | -15.9% | \$ 9,849 | \$ 19,768 |
| MED-MED | WS | 129.72 | 154.33 | -15.9% | 107.65 | 97.08 |
| | \$/day | \$ 15,215 | \$ 24,172 | -37.1% | \$ 10,319 | \$ 16,861 |
| CPP | | | | | | |
| MEG-JAPAN | WS | 123.75 | 112.81 | 9.7% | 105.93 | 91.35 |
| | \$/day | \$ 11,111 | \$ 9,611 | 15.6% | \$ 9,159 | \$ 15,145 |
| CONT-USAC | WS | 100.28 | 107.22 | -6.5% | 140.02 | 104.70 |
| | \$/day | \$ 757 | \$ 2,087 | -63.7% | \$ 7,430 | \$ 8,637 |
| CARIBS-USAC | WS | 130.00 | 115.00 | 13.0% | 137.08 | 114.82 |
| | \$/day | \$ 19,198 | \$ 15,983 | 20.1% | \$ 22,055 | \$ 18,531 |
| USG-CONT | WS | 103.44 | 79.69 | 29.8% | 101.42 | 82.20 |
| | \$/day | \$ 1,435 | -\$ 1,249 | 214.9% | \$ 2,517 | \$ 5,194 |

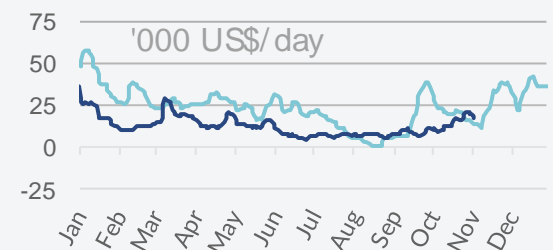
Tanker Indices



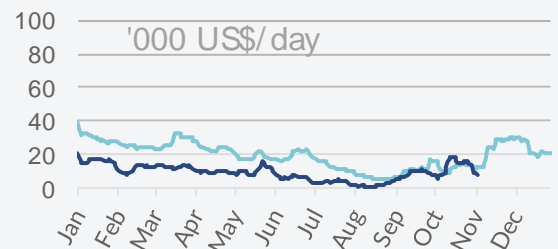
VLCC Average TCE



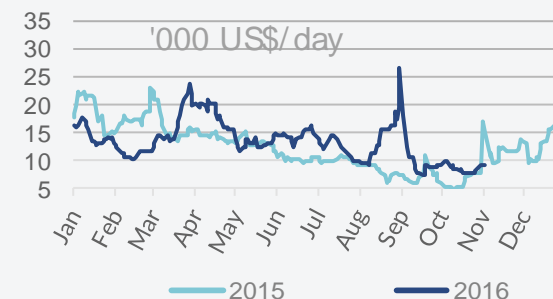
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 6, 2017 (Week 46)

SHIPPING MARKETS

Period Charter Market

| | Dry Bulk period market TC rates | | | last 5 years | | |
|------------------|---------------------------------|-----------|-------|--------------|-----------|-----------|
| | 03 Nov | 29 Sep | ±% | Min | Avg | Max |
| Capesize | | | | | | |
| 12 months | \$ 16,000 | \$ 15,500 | 3.2% | \$ 6,200 | \$ 14,179 | \$ 31,450 |
| 36 months | \$ 15,000 | \$ 15,500 | -3.2% | \$ 6,950 | \$ 14,782 | \$ 25,200 |
| Panamax | | | | | | |
| 12 months | \$ 12,750 | \$ 12,000 | 6.3% | \$ 4,950 | \$ 9,508 | \$ 15,450 |
| 36 months | \$ 12,000 | \$ 12,500 | -4.0% | \$ 6,200 | \$ 10,141 | \$ 15,325 |
| Supramax | | | | | | |
| 12 months | \$ 11,250 | \$ 11,500 | -2.2% | \$ 4,450 | \$ 9,303 | \$ 13,950 |
| 36 months | \$ 11,000 | \$ 11,250 | -2.2% | \$ 6,200 | \$ 9,658 | \$ 13,700 |
| Handysize | | | | | | |
| 12 months | \$ 9,250 | \$ 9,000 | 2.8% | \$ 4,450 | \$ 7,721 | \$ 10,450 |
| 36 months | \$ 8,750 | \$ 8,750 | 0.0% | \$ 5,450 | \$ 8,234 | \$ 11,450 |

Latest indicative Dry Bulk Period Fixtures

M/V "GIACOMETTI", 81731 dwt, built 2013, dely Cape Passero 15/ 17 Nov , \$15,750, for 5/ 7 months, to Chinese charterer

M/V "HUA SHENG HAI", 81233 dwt, built 2015, dely Cape Passero prompt, \$17,250, for 4/6 months trading, Agricore relet, to EFE

M/V "AIANTAS", 81111 dwt, built 2015, dely Gibraltar 03/04 Nov , \$16,500, for 5/ 7 months, to Chart Not Rep

M/V "STAR PLANET", 76812 dwt, built 2005, dely Yingkou prompt about, \$12,750, for 5/ 7 months trading, to Seacon

M/V "HUA SHENG HAI", 81233 dwt, built 2015, dely Cape Passero 1 Nov , \$16,000, for 4/ 7 months trading, to Agricore

| | Tanker period market TC rates | | | last 5 years | | |
|----------------|-------------------------------|-----------|-------|--------------|-----------|-----------|
| | 03 Nov | 29 Sep | ±% | Min | Avg | Max |
| VLCC | | | | | | |
| 12 months | \$ 27,750 | \$ 25,750 | 7.8% | \$ 18,000 | \$ 30,613 | \$ 57,750 |
| 36 months | \$ 29,250 | \$ 29,500 | -0.8% | \$ 22,000 | \$ 31,005 | \$ 45,000 |
| Suezmax | | | | | | |
| 12 months | \$ 17,750 | \$ 18,000 | -1.4% | \$ 15,250 | \$ 23,187 | \$ 42,500 |
| 36 months | \$ 22,500 | \$ 22,500 | 0.0% | \$ 17,000 | \$ 24,334 | \$ 35,000 |
| Aframax | | | | | | |
| 12 months | \$ 15,250 | \$ 14,750 | 3.4% | \$ 13,000 | \$ 18,197 | \$ 30,000 |
| 36 months | \$ 16,750 | \$ 16,750 | 0.0% | \$ 14,750 | \$ 18,793 | \$ 27,000 |
| MR | | | | | | |
| 12 months | \$ 13,750 | \$ 13,250 | 3.8% | \$ 12,000 | \$ 14,815 | \$ 21,000 |
| 36 months | \$ 14,000 | \$ 14,000 | 0.0% | \$ 14,000 | \$ 15,158 | \$ 18,250 |

Latest indicative Tanker Period Fixtures

M/T "MAERSK HEIWA", 297000 dwt, built 2011, \$29,000, for 2 years trading, to KOCH

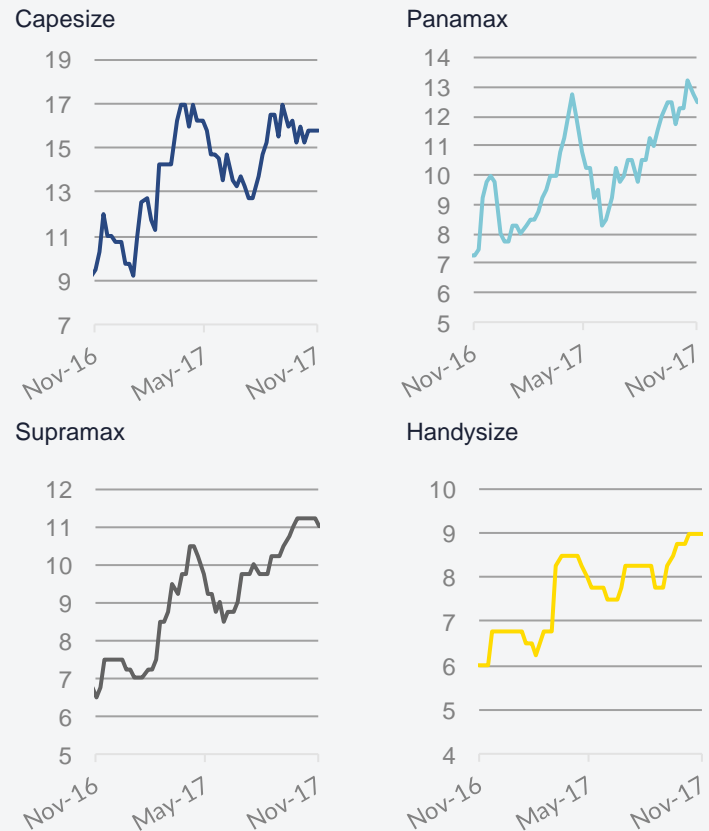
M/T "DONG A SPICA", 157000 dwt, built 2017, \$19,400, for 3 years trading, to REPSOL

M/T "NS COLUMBUS", 105000 dwt, built 2007, \$15,500, for 1+1 year trading, to CLEARLAKE

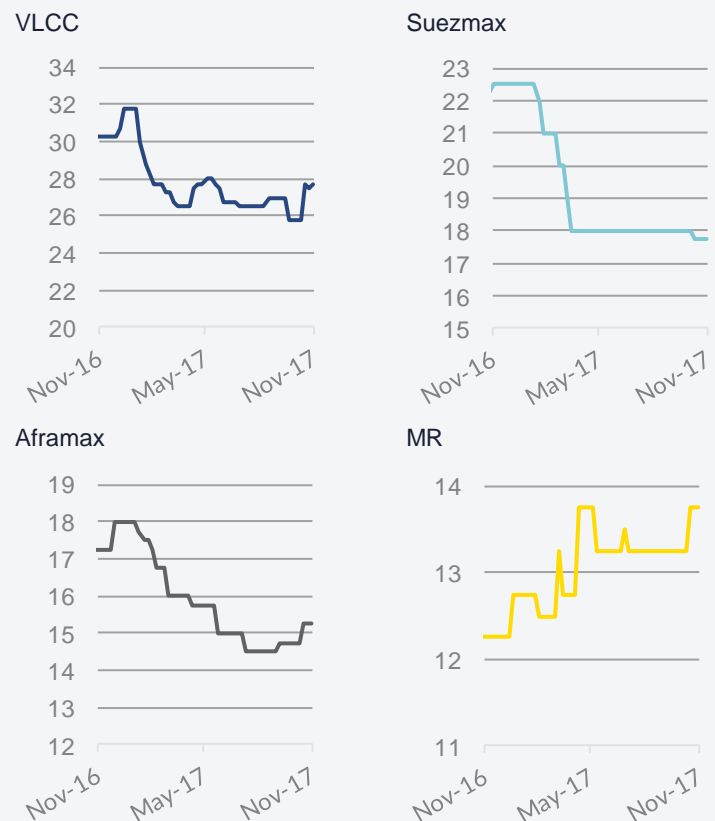
M/T "CIELO BIANCO", 75000 dwt, built 2017, \$13,750, for 6+6 months trading, to TRAFIGURA

M/T "ARIS", 53000 dwt, built 2005, \$14,350, for 30 months trading, to PETROBRAS

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, November 6, 2017 (Week 46)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, we are still seeing a fair amount of activity though slightly softer than what had been noted during the past couple of weeks. Interest amongst buyers has been curtailed to some degree by the slight correction noted recently in terms of freight rates, though this is only a short term effect and we will likely push back into firmer interest in the coming days. At the same time prices are holding steady for the time being, with a further boost in freight rates being now required apparently in order to pull up buyers from their seats and drive for further competition to be noted.

On the tanker side, we had a notable rise in activity this week, with a fair amount of units changing hands even in the larger size segments. Despite limited information being reported in terms of pricing for these most recent concluded deals, it looks as though prices are still holding at their current levels and may well even have some slight price rises in stall as prospects start to perk up.

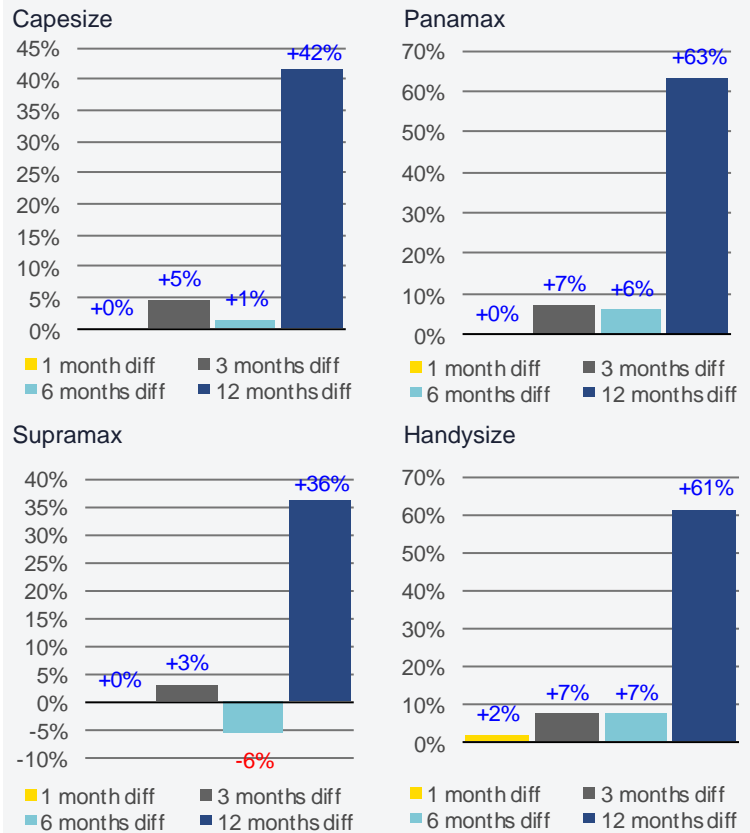
Indicative Dry Bulk Values (US\$ million)

| | | | | | last 5 years | | |
|------------------|-------------|--------|--------|-------|--------------|------|------|
| | | 03 Nov | 29 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 | 14.50 | 15.50 | -6.5% | 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 | 22.25 | 1.1% | 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 |

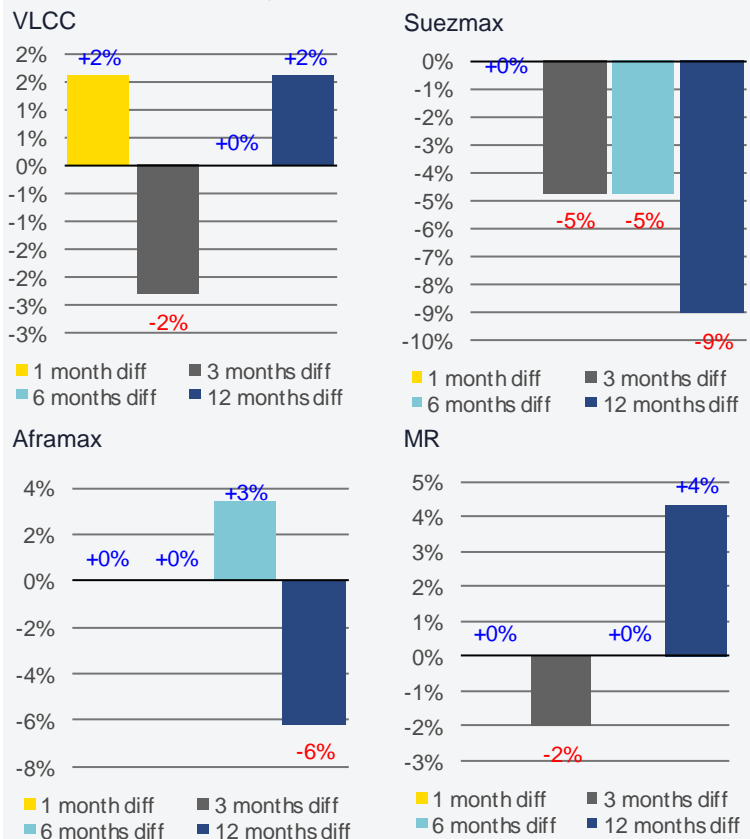
Indicative Tanker Values (US\$ million)

| | | | | | last 5 years | | |
|----------------|-------------|--------|--------|------|--------------|------|-------|
| | | 03 Nov | 29 Sep | ±% | Min | Avg | Max |
| VLCC | | | | | | | |
| 310k dwt | Resale | 83.00 | 82.00 | 1.2% | 80.0 | 91.8 | 105.0 |
| 310k dwt | 5 year old | 63.00 | 62.00 | 1.6% | 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 | 22.00 | 21.50 | 2.3% | 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 | 35.3 | 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

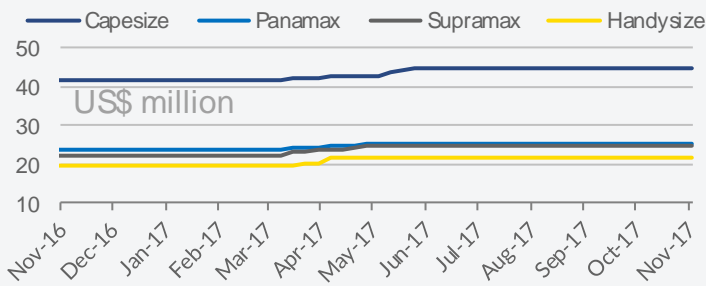


Monday, November 6, 2017 (Week 46)

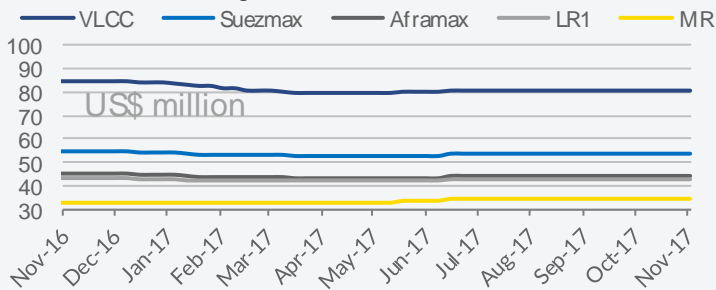
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

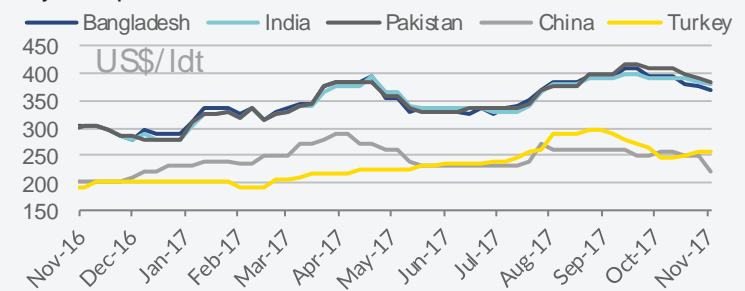
| | 03 Nov 29 Sep ±% | | | last 5 years | | |
|-------------------------|------------------|--------|------|--------------|------|------|
| | 03 Nov | 29 Sep | ±% | Min | Avg | Max |
| Dry Bulkers | | | | | | |
| Capesize (180,000dwt) | 44.5 | 44.5 | 0.0% | 41.8 | 48.0 | 58.0 |
| Kamsarmax (82,000dwt) | 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 | 24.9 | 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)

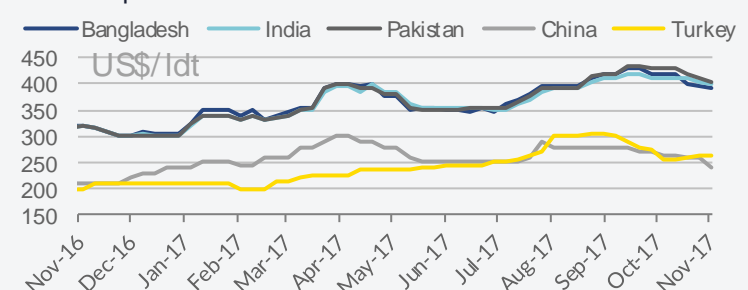
| | 03 Nov 29 Sep ±% | | | last 5 years | | |
|----------------------|------------------|--------|------|--------------|-------|-------|
| | 03 Nov | 29 Sep | ±% | Min | Avg | Max |
| Tankers | | | | | | |
| VLCC (300,000dwt) | 81.0 | 81.0 | 0.0% | 80.0 | 92.0 | 101.0 |
| Suezmax (160,000dwt) | 54.0 | 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 | 197.8 | 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)

| | 03 Nov 27 Oct ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|--------|--------------|-----|-----|
| | 03 Nov | 27 Oct | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 370 | 375 | -1.3% | 220 | 373 | 475 |
| India | 380 | 385 | -1.3% | 225 | 375 | 500 |
| Pakistan | 385 | 390 | -1.3% | 220 | 373 | 475 |
| Far East Asia | | | | | | |
| China | 220 | 250 | -12.0% | 110 | 266 | 425 |
| Mediterranean | | | | | | |
| Turkey | 255 | 255 | 0.0% | 145 | 241 | 355 |

Indicative Wet Prices (\$/ Idt)

| | 03 Nov 27 Oct ±% | | | last 5 years | | |
|-----------------------------|------------------|--------|-------|--------------|-----|-----|
| | 03 Nov | 27 Oct | ±% | Min | Avg | Max |
| Indian Sub Continent | | | | | | |
| Bangladesh | 390 | 395 | -1.3% | 245 | 394 | 495 |
| India | 400 | 405 | -1.2% | 250 | 397 | 510 |
| Pakistan | 405 | 410 | -1.2% | 245 | 396 | 500 |
| Far East Asia | | | | | | |
| China | 240 | 260 | -7.7% | 120 | 283 | 445 |
| Mediterranean | | | | | | |
| Turkey | 265 | 265 | 0.0% | 150 | 252 | 355 |



Capital Link Shipping Weekly Markets Report



Monday, November 6, 2017 (Week 46)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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| Rates in \$/Day Vessel Category | Weekly Trend | 11/3/2017 | 10/27/2017 | % Change | 2017 YTD |
|------------------------------------|-----------------|-----------|------------|----------|----------|
| Crude Tanker | | | | | |
| VLCC | ↓ | \$19,895 | \$22,855 | (13.0%) | \$18,603 |
| Suezmax | ↓ | \$21,455 | \$22,814 | (6.0%) | \$15,768 |
| Aframax | ↓ | \$15,216 | \$20,937 | (27.3%) | \$14,311 |
| Product Tankers | | | | | |
| Long Range | ↔ | \$8,925 | \$8,925 | 0.0% | \$7,022 |
| Medium Range | ↓ | \$8,896 | \$8,909 | (0.1%) | \$10,040 |
| Dry Bulk | | | | | |
| Capesize | ↓ | \$22,413 | \$24,717 | (9.3%) | \$15,286 |
| Panamax | ↑ | \$13,162 | \$13,060 | 0.8% | \$10,340 |
| Supramax | ↓ | \$12,210 | \$13,057 | (6.5%) | \$10,259 |
| 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 | \$18,000 | 0.0% | \$15,151 |
| LNG-160,000 cbm | ↑ | \$60,000 | \$60,000 | 0.0% | \$42,045 |

*Monthly data was used

Over the past several years there has been a huge wave of consolidation among the container line companies. As we have noted in several reports most recently Container Shipping 3Q17 Preview - Almost Back To Balance, the top 20 liner companies at the beginning of 2015 had 80% market share but now those top 20 are the top 12 and they collectively have 85% market share. In addition to the economies of scale and operating efficiencies potentially gained through a larger operation, the hope among the participants has been for more rational stable pricing rather than the industry's typical feast or famine mode.

So far, the plan seems to be working. Results in 2017 have been meaningfully higher as not only have the consolidated companies been able to reduce costs but also average day rates have been meaningfully higher relative to the dismal 2016. Specifically, average global rates for transportation of 40ft containers through the first 10 months of 2017 was just over \$1,500 as compared to just over \$1,100 for the same period in 2016. The improvement in rates was in part a result of strong trade growth as global box movement are likely to close the year up more than 5%. However, less competition between liners is also likely to be a driver of the improved results.

It's easy to hold pricing firm when demand is strong, but the true test of liner company's resolve will come as seasonal demand dips and utilization declines. Over the past two months in keeping with typical seasonal slowing, average box rates had fallen from \$1,500 to \$1,200 per FEU and utilization has fallen from 98.2% to 96.9%. Typically, the liners will institute price increases somewhat arbitrarily but if the underlying supply/demand balance of the market does not support such rates, then rates fall quickly to the previous market defined levels. Last week, box rates rose 26% on such action from \$1,200 to \$1,500. The test for the market is can a more consolidated number of competitors can maintain pricing despite seasonal softness. If so, it would be a great sign for the long-term profitability of the industry, if not the industry is still too commoditized for such pricing stability and it is to be determined if it is even possible.



Capital Link Shipping Weekly Markets Report



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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 - Tanker Market Hits Peak Supply Growth

Outlook for tanker fleet growth is improving

With the winter months approaching, we thought it would be interesting to take a look at what has happened with tanker supply over the last 12 months (October 2016 – October 2017), take stock of where we are now and see if we can draw any conclusions about what may happen in 2018. In addition to the OPEC production cuts, tanker market analysts have pointed fingers at the steady stream of newbuilding deliveries as one of reasons for the weak tanker market this year. Will 2018 be more of the same or are there reasons for some optimism on the tanker supply side?

At first glance, the situation for most tanker segments looks fairly promising. As per October 1, 2017, 214 tankers (Handysize and up) have been delivered for the first three quarters of this year with another 88 scheduled for the fourth quarter. Not all of these vessels are expected to be delivered and a substantial portion will be pushed into the following year. For example, 2016 ended with 236 new tankers in the fleet, which was about 75% of what was scheduled at the start of Q4 2016. If we apply the same ratio to 2017, we will end 2017 with some 230 deliveries (about 80% of what was on order for this year on October 1st, 2016). The scheduled tanker orderbook for 2018 consists of 236 vessels. If the owners again take delivery of 75-80% of the orderbook, we will have around 185-190 deliveries in 2018, 20% less than this year. If we see similar tanker demand growth next year, these lower delivery numbers should improve the overall supply/demand balance and support rates.

There are marked differences between the segments. For VLCCs, the current orderbook for delivery in 2018 (48) is actually slightly higher than orderbook one year ago for delivery in 2017 (46). This may signal continued supply pressure on the VLCC market. On the other hand, the total VLCC orderbook fell 21%, from 108 in October 2016 (15.7% of the fleet) to 85 in October 2017 (11.6% of the fleet), pointing to better times ahead.

The short-term supply outlook for Suezmaxes is better than for VLCCs. This time last year the Suezmax orderbook for delivery in 2017 was 57 vessels (more than one per week). Through the first three quarters of this year 42 Suezmaxes have been delivered with the remaining 15 scheduled for Q4. At 39 vessels, the orderbook for delivery in 2018 is substantially lower. The total Suezmax orderbook has also fallen dramatically over the last 12 months, from 96 (21% of the fleet) to 61 (12.2%), bringing the Suezmax orderbook more in line with the other tanker segments. Again, if demand holds up (or improves), Suezmax rates could stage a recovery in 2018.

The Aframax/LR2 fleet balances are also improving from this year to the next. In 2017 to date, 58 vessels in this segment have been delivered, with another 20 scheduled for the remainder of the year. The combined orderbook for 2018 is only 50 vessels and the total orderbook is also down 30% (from 157 to 109). The orderbook has come down for LR2s in particular, from 20.7% of the fleet in 2016 to 11.3% currently.

The dirty Panamax fleet is small (77 units) and the one remaining

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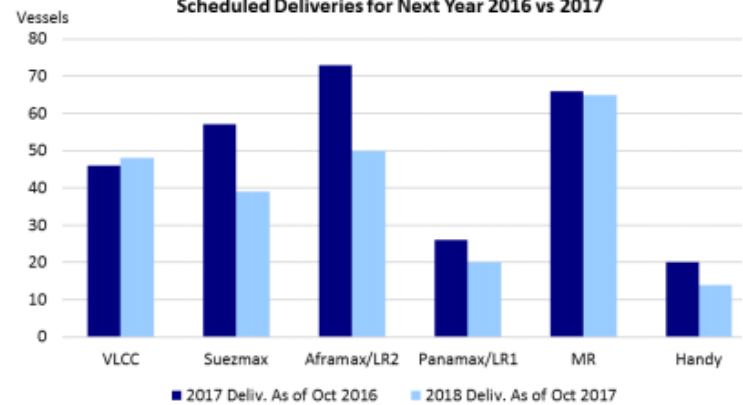
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Website: www.poten.com



POTEN & PARTNERS

Scheduled Deliveries for Next Year 2016 vs 2017



Source: Poten & Partner

Orderbook as Percentage Of The Trading Fleet



Source: Poten & Partners

vessel on order was delivered to its owners earlier this year. The (clean) LR1 segment is significantly bigger (357 vessels) and new orders continue to be placed, although not at the same pace as in the other segments. The current orderbook consists of 37 LR1s representing about 10% of the fleet, with 20 vessels scheduled for delivery in 2018.

Looking at the MR/Handy product tanker fleet, it is noteworthy that the MRs have already gone through an expansion/renewal cycle in recent years and the orderbook is now substantially reduced to 10% for MRs. The MRs are expected to take market share from the Handy fleet as the latter segment continues to have a small orderbook (5%) and is rapidly ageing. In conclusion, the outlook for tanker supply growth in 2018 is more subdued relative to 2017 and a pickup in tanker demand could boost rates.



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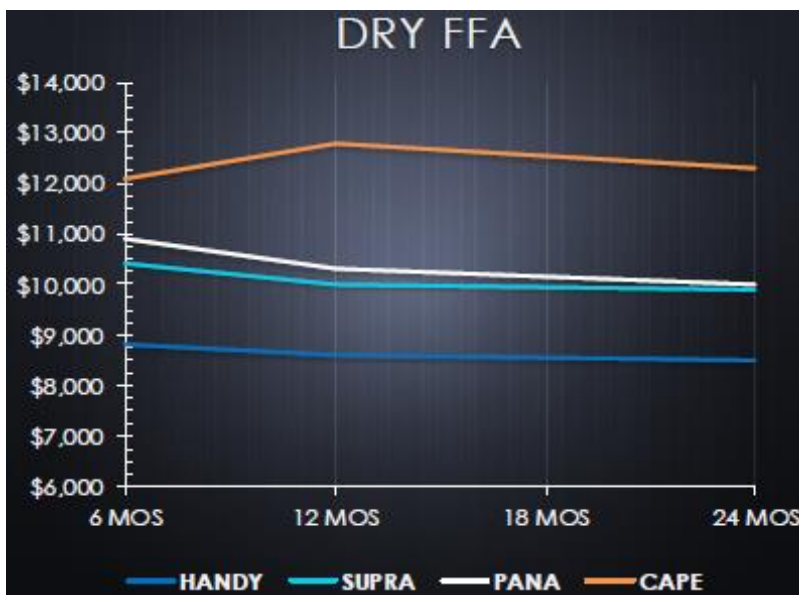


Monday, November 6, 2017 (Week 46)

SHIPPING MARKETS

Dry/Wet FFA Rates

| FFA DRY | | | | |
|---------|-------|--------|--------|--------|
| | HANDY | SUPRA | PANA | CAPE |
| 6 MOS | 8,800 | 10,400 | 10,900 | 12,100 |
| 12 MOS | 8,600 | 10,000 | 10,300 | 12,800 |
| 24 MOS | 8,500 | 9,900 | 10,000 | 12,300 |



DRY FFA: Cape 6 month FFA fell to \$12,100 whilst 12 month rates rose to \$12,800. Panamax was also mixed for the same periods trading at \$10,900 and \$10,300.

WET FFA: TD3 saw slightly more activity compared to last week, while TD7 is notable improved across the board.

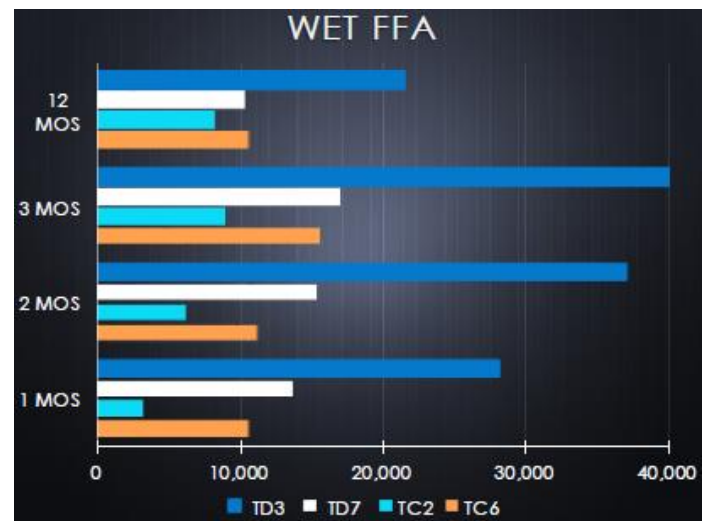
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Website: www.alibrashipping.com



| WET FFA | | | | |
|---------|--------|--------|-------|--------|
| | TD3 | TD7 | TC2 | TC6 |
| 1 MOS | 28,200 | 13,600 | 3,200 | 10,610 |
| 2 MOS | 37,100 | 15,200 | 6,200 | 11,200 |
| 3 MOS | 41,600 | 16,900 | 8,850 | 15,600 |
| 12 MOS | 21,600 | 10,300 | 8,150 | 10,550 |





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