

Capital Link Shipping Weekly Markets Report



Monday, November 13, 2017 (Week 47)



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- Dry/Wet FFA Rates – Alibra Shipping

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Weekly Markets Report

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**7th Annual Capital Link
Operational Excellence in Shipping Forum**
Best Industry Practices – A Competitive Advantage
Wednesday, November 1, 2017 - Divani Caravel Hotel, Athens

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**19th Annual Capital Link
Invest in Greece Forum**

Monday, December 11, 2017
The Metropolitan Club, One East 60th St., New York City





19th Annual Capital Link Invest in Greece Forum



IN COOPERATION WITH



CAPITAL LINK, INC.
New York • London • Athens • Oslo
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Monday, December 11, 2017
The Metropolitan Club, One East 60th St., New York City

▶ REGISTER

▶ AGENDA

▶ ADD TO OUTLOOK

Attendance is complimentary

Capital Link's 19th Annual Invest in Greece Forum will take place at the Metropolitan Club in New York City on Monday, December 11, 2017.

Greece has been going through a time of unprecedented difficulty and change, as the country restructures its economy and strives to embark on a period of renewed growth and stability. A lot of progress has been achieved, but there are still significant challenges ahead. Developments in Greece have far reaching implications for the European Union and the global economy.

This Forum will provide the audience with a unique blend of informational, marketing and networking opportunities. It is an international conference about Greece in New York City featuring government and business leaders from the United States, Greece and Europe. It provides the point of view of the major investment and commercial banks involved with Greece, the supranational institutions, the major investors, the Greek government and the Greek private sector companies. December marks the 18 year milestone of Capital Link's commitment to raising awareness about Greece as an investment destination, to a wider investor universe.

PANELS & PRESENTATIONS

The Macro Picture

- Current State & Outlook of the European & Greek Economy

The Government Perspective

- A New Era of Opportunity for Greece
- Transforming the Greek Tax Collection System
- Investing for Growth
- Optimizing the Greek State Assets Portfolio

Bond Investing

- Investing in Greek Bonds - Government & Corporate Bonds

Sector Panels – Opportunities & Challenges

- The Greek Banking Sector - Strategy & Outlook
- Investing in the Greek Banking & Financial Sector

- Tourism & Hospitality
- Real Estate & Infrastructure
- Energy & Geopolitics: The New Landscape
- Greece as an Energy Gateway
- NPL - The Big Opportunity for Restructuring
- Growth & Investment

Investing in Greece: The Investor Perspective

- Investment Opportunities in Greece - The Viewpoint of International Organizations & Domestic Institutional Investors

Investing in Greece: The Global Investor Perspective

- Global Investor Panel

10th Annual Global Shipping Markets Roundtable

- The Global Shipping Markets – Opportunities & Challenges

KEYNOTE SPEAKERS



Hon. Euclid Tsakalotos
Minister of Finance
Luncheon Keynote
Speaker



Hon. Elena Kountoura
Minister for Tourism
Speaker on Tourism &
Hospitality



Hon. Dimitri B. Papadimitriou
Minister of Economy and
Development
Opening Keynote Speaker



Mr. George Pitsilis
Governor of Independent
Authority for Public Revenue
Speaker on Greek Tax
Collection System



Mr. George Tziallas
General Secretary for Tourism,
Infrastructure and Investments
Speaker on Tourism &
Hospitality

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, November 13, 2017 (Week 47)

IN THE NEWS

Latest Company News

Monday, November 6, 2017

DRYSHIPS INC. ANNOUNCES COMMENCEMENT OF ITS THIRD VERY LARGE GAS CARRIER 10 YEAR TIME CHARTER WITH AN OIL MAJOR TRADING COMPANY

November 6, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, announced today that, on November 5, 2017, its third Very Large Gas Carrier commenced its time charter on a fixed rate with ten years firm duration to an oil major trading company.

<http://dryships.irwebpage.com/press/drys-110617.pdf>

Euroseas Sets Date for the Release of Third Quarter 2017 Results, Conference Call and Webcast

Maroussi, Athens, Greece - November 6, 2017 - Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that it will release its financial results for the third quarter ended September 30, 2017 on Friday, November 10, 2017 before the market opens in New York.

http://www.euroseas.gr/press_releases.html?irp=pr2&releid=5850332

KNOT OFFSHORE PARTNERS LP ANNOUNCES PUBLIC OFFERING OF 3,000,000 COMMON UNITS

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP) announced today the commencement of an underwritten public offering of 3,000,000 common units, representing limited partner interests in the Partnership.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/KNOT-Offshore-Partners-LP-Announces-Public-Offering-of-3000000-Common-Units/default.aspx>

Navios Maritime Holdings Inc. Files Form 6-K Including Financials for the Third Quarter and Nine Months Ended September 30, 2017

MONACO, Nov. 06, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, today filed a 6-K with the Securities and Exchange Commission, including the Company's financial results for the third quarter and nine months ended September 30, 2017.

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

Navios Maritime Holdings Inc. Announces Proposed Private Offering of \$300 Million of Senior Secured Notes Due 2022

MONACO, Nov. 06, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE:NM) announced today that the Company and Navios Maritime Finance II (US) Inc., its wholly owned finance subsidiary, intend to offer through a private placement, subject to market and other conditions, \$300 million of Senior Secured Notes due 2022 (the "Notes").

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

Navios Maritime Holdings Inc. Announces Cash Tender Offer

MONACO, Nov. 06, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today

that Navios Holdings and its wholly-owned subsidiary, Navios Maritime Finance II (US) Inc. ("Navios Maritime Finance" and, together with Navios Holdings, the "Co-Issuers") have commenced a cash tender offer (the "Tender Offer") for any and all of their outstanding 8 1/8% Senior Notes due 2019 (the "2019 Notes") issued pursuant to the indenture dated as of January 28, 2011, as amended, among the Co-Issuers, each of the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (the "Trustee").

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

SCORPIO BULKERS INC. ANNOUNCES ACQUISITION OF THREE ULTRAMAX VESSELS AND ONE KAMSARMAX VESSEL

MONACO, Nov. 06, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company"), announced today that it has entered into two separate agreements with unaffiliated third parties to acquire three Ultramax dry bulk vessels and one Kamsarmax dry bulk vessel for an aggregate of \$90 million, of which \$77.1 million is payable in cash and the remaining consideration is in the form of approximately 1.592 million common shares of the Company to be issued to one of the sellers.

<http://www.scorpiobulkers.com/media/company-news/2017/11-06-2017>

SCORPIO TANKERS INC. ANNOUNCES THIRD QUARTER 2017 EARNINGS RELEASE AND CONFERENCE CALL ON NOVEMBER 16, 2017

MONACO, Nov. 06, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that the Company plans to issue its third quarter 2017 earnings before the market open on Thursday, November 16, 2017 and will host a conference call that day at 8:30 AM Eastern Standard Time and 2:30 PM Central European Time.

<http://www.scorpiotankers.com/media/company-news/2017/11-06-2017>

Seanergy Maritime Holdings Corp. Sets Date for the Third Quarter and Nine Months 2017 Financial Results, Conference Call and Webcast

November 6, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it will release its financial results for the third quarter and nine months of 2017 before the market opens in New York on Tuesday, November 7, 2017.

<https://www.seanergymaritime.com/fresheditor/Uploads/f6ffce2ee0f8c2b1907c8c756745ac26.pdf>

STAR BULK ANNOUNCES DATE FOR THE RELEASE OF THIRD QUARTER ENDED SEPTEMBER 30, 2017 RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, November 6, 2017—Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) today announced that it will release its results for the third quarter ended September 30, 2017 before the market opens in New York on Monday, November 20, 2017. Star Bulk's management team will host a conference call to discuss the Company's financial results on Monday, November 20, 2017 at 11:00 a.m. Eastern Time (ET)

<http://www.starbulk.com/UserFiles/sblk110617.pdf>



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IN THE NEWS

Latest Company News

Pyxis Tankers Announces Date for the Release of Three and Nine Months Ended September 30, 2017 Results and Related Conference Call and Webcast

MAROUSSI, GREECE - November 6, 2017 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced the following:

<http://www.pyxistankers.com/news-and-media/press-release-details/2017/Pyxis-Tankers-Announces-Date-for-the-Release-of-Three-and-Nine-Months-Ended-September-30-2017-Results-and-Related-Conference-Call-and-Webcast/default.aspx>

Tuesday, November 7, 2017

Enesco plc Announces Cash Dividend

LONDON--(BUSINESS WIRE)-- Enesco plc (NYSE: ESV) announced today that its Board of Directors has declared a regular quarterly cash dividend of US\$0.01 per Class A ordinary share payable on 15 December 2017. The ex-dividend date for this payment is expected to be 1 December 2017 with a record date of 4 December 2017.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2017/Enesco-plc-Announces-Cash-Dividend-1172017/default.aspx>

KNOT OFFSHORE PARTNERS LP ANNOUNCES PRICING OF PUBLIC OFFERING OF 3,000,000 COMMON UNITS

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the "Partnership") (NYSE: KNOP) announced that it has priced its previously announced public offering of 3,000,000 common units, representing limited partner interests in the Partnership, for total estimated gross proceeds of approximately \$65.7 million before deducting estimated offering expenses payable by the Partnership.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/KNOT-Offshore-Partners-LP-Announces-Pricing-of-Public-Offering-of-3000000-Common-Units/default.aspx>

Nordic American Tankers Limited (NYSE:NAT) Announces the Date for its 2017 Annual General Meeting of Shareholders

Nordic American Tankers Limited (the "Company") (NYSE: NAT) today announced that its Board of Directors (the "Board") has scheduled the Company's 2017 Annual General Meeting of Shareholders (the "Meeting"), to be held on December 12, 2017 at 9:00 a.m., local time, in Hamilton, Bermuda.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-announces-the-date-for-its-2017-annual-general-meeting-of-shareholders/>

Seanergy Maritime Holdings Corp. Reports Financial Results for the Third Quarter and Nine Months 2017

November 7, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today its financial results for the third quarter and nine months of 2017.

<https://www.seanergymaritime.com/fresheditor/Uploads/18401c685682c6fd03681edc60cce852.pdf>

LEADING INDEPENDENT PROXY ADVISORY FIRMS

RECOMMEND TEEKAY TANKERS' SHAREHOLDERS VOTE "FOR" PROPOSED CHARTER AMENDMENT TO PERMIT THE MERGER WITH TANKER INVESTMENTS LTD.

HAMILTON, Bermuda, Nov. 07, 2017 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today announced that Institutional Shareholder Services Inc. (ISS) and Glass, Lewis & Co., LLC (Glass Lewis) have both recommended that the Company's shareholders vote "FOR" the proposed charter amendment, which will allow the Company to effect its proposed merger with Tanker Investments Ltd. (TIL), which owns 18 mid-size conventional tankers.

<http://teekay.com/blog/2017/11/07/leading-independent-proxy-advisory-firms-recommend-teekay-tankers-shareholders-vote-for-proposed-charter-amendment-to-permit-the-merger-with-tanker-investments-ltd/>

Vantage Drilling International Reports Third Quarter Results for 2017

HOUSTON, Nov. 07, 2017 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") reported a net loss of approximately \$40.1 million or \$8.01 per share for the three months ended September 30, 2017 as compared to a net loss of \$41.5 million or \$8.31 per share for the three months ended September 30, 2016.

<http://globenewswire.com/news-release/2017/11/07/1176460/0/en/Vantage-Drilling-International-Reports-Third-Quarter-Results-for-2017.html>

Vantage Drilling International Announces Extension of Contract for the Emerald Driller

HOUSTON, Nov. 07, 2017 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") announced today that it has been notified that its drilling services contract for the Emerald Driller will be extended for two years, beginning in May 2018.

<http://globenewswire.com/news-release/2017/11/07/1176669/0/en/Vantage-Drilling-International-Announces-Extension-of-Contract-for-the-Emerald-Driller.html>

Aegean Marine Petroleum Network Inc. Announces Preliminary Earnings for Third Quarter 2017 and Timing of Full Earnings Results and Conference Call

NEW YORK, NY -- (Marketwired) -- 11/07/17 -- Aegean Marine Petroleum Network Inc. (the "Company" or "Aegean") (NYSE: ANW), a leading international marine fuel logistics company, today announced that it expects to report a net loss for the third quarter of 2017 of between \$3.4 - \$4.4 million or a loss of \$0.09 - \$0.11 per share.

<http://aegeanmarine.gcs-web.com/news-releases/news-release-details/aegean-marine-petroleum-network-inc-announces-preliminary-0>

Wednesday, November 8, 2017

NAVIGATOR HOLDINGS LTD. PRELIMINARY THIRD QUARTER 2017 RESULTS

□ Navigator Holdings Ltd. (NYSE: NVGS) (the "Company") reported operating revenue of \$70.2 million for the three months ended September 30, 2017.



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IN THE NEWS

Latest Company News

□ EBITDA(1) was \$27.1 million for the three months ended September 30, 2017.

<https://www.navigatorgas.com/2017/11/08/navigator-holdings-ltd-preliminary-third-quarter-2017-results/>

Safe Bulkers, Inc. Agrees with Erma First to Install Ballast Water Treatment System

Monaco – November 8, 2017 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has agreed with Erma First, a Greece based company, to install in all Company's vessels a Ballast Water Treatment System (BWTS).

<http://www.safebulkers.com/sbpr110817.pdf>

TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, November 8, 2017 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the "Series D Preferred Shares"; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the "Series E Preferred Shares"; NYSE: TNPPRE).

<http://www.tenn.gr/en/press/2017-18/pr110817.pdf>

Pioneer Marine Inc. Announces Financial Results for the Third Quarter and Nine Months Ended September 30, 2017

MAJURO, MARSHALL ISLANDS -- (Marketwired – November 8 th, 2017) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the third quarter and nine months ended September 30, 2017.

<http://www.pioneermarine.com/wp-content/uploads/2017/11/November-8th-2017-Pioneer-3Q-Results.pdf>

Thursday, , November 9, 2017

Interim Management Statements for the period ended 30 September 2017 – Third Quarter 2017 (DIS)

Along with the mostly directly comparable IFRS measures, DIS management is regularly using Alternative Performance Measures, as they provide helpful additional information for users of the financial statements, indicating how the business has performed over the period, filling the gaps left by the reporting standards.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/novembre/DIS%20Q3%202017_EN.PDF

2018 FINANCIAL EVENTS CALENDAR (DIS)

Luxembourg – November 9 th , 2017 - d'Amico International Shipping S.A. (hereinafter "DIS" or the "Company"), a leading international marine transportation company operating in the product tanker market, announces its 2018 financial events calendar, as approved today by the Board of Directors:

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/novembre/DIS_Financial%20Events%20Calendar%202018.pdf

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/novembre/DIS_Financial%20Events%20Calendar%202018.pdf

The Board of Directors of d'Amico International Shipping S.A. approves Q3 & 9M 2017 Results:

Luxembourg - November 09th , 2017 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved Q3 and 9M 2017 Results.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/novembre/DIS_Q3%20&%209M%202017%20Results%20Press%20Release.pdf

DHT HOLDINGS, INC. TO ANNOUNCE THIRD QUARTER 2017 RESULTS ON TUESDAY NOVEMBER 14, 2017

HAMILTON, BERMUDA, November 9, 2017 - DHT Holdings, Inc. (NYSE: DHT) will release its third quarter 2017 results after market close on Monday November 13, 2017.

<http://www.dthholdings.com/index.php?id=441&pressrelease=2148504.html>

Gener8 Maritime, Inc. Announces Third Quarter 2017 Financial Results

NEW YORK, Nov. 9, 2017 /PRNewswire/ -- Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime" or the "Company"), a leading U.S.-based provider of international seaborne crude oil transportation services, today announced its financial results for the three months and nine months ended September 30, 2017.

<http://ir.gener8maritime.com/2017-11-09-Gener8-Maritime-Inc-Announces-Third-Quarter-2017-Financial-Results>

KNOT OFFSHORE PARTNERS LP ANNOUNCES CLOSING OF PUBLIC OFFERING OF 3,000,000 COMMON UNITS AND ENTRY INTO A TERM SHEET FOR THE REFINANCING OF THE TORILL KNUITSEN LOAN FACILITY

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the "Partnership") (NYSE: KNOP) announced today that it has closed its previously announced public offering of 3,000,000 common units, representing limited partner interests in the Partnership.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/>

Navios Maritime Partners L.P. Announces the Date for the Release of Third Quarter 2017 Results, Conference Call and Webcast

MONACO, November 9, 2017 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Tuesday, November 14, 2017 at 8:30 am ET, at which time Navios Partners' management will provide highlights & commentary on earnings results for the 3rd quarter and 9 months ended September 30, 2017.

<http://navios-mlp.irwebpage.com/files/nmm110917.pdf>

NOBLE CORPORATION PLC PROVIDES FLEET CONTRACT STATUS UPDATE



Latest Company News

LONDON, November 9, 2017 - Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of November 9, 2017

<file:///C:/Users/Kevin/Downloads/NC-832%20Noble%20Corporation%20plc%20Provides%20Fleet%20Contract%20Status%20Update.pdf>

Overseas Shipholding Group Reports Third Quarter 2017 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company", "we", "us", "our" or "OSG"), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the third quarter 2017.

<http://www.osg.com/file/Index?KeyFile=391020349>

TEEKAY LNG PARTNERS REPORTS THIRD QUARTER 2017 RESULTS

HAMILTON, Bermuda, Nov. 09, 2017 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), today reported the Partnership's results for the quarter ended September 30, 2017.

<http://teekay.com/blog/2017/11/09/teekay-lng-partners-reports-third-quarter-2017-results/>

TEEKAY OFFSHORE PARTNERS REPORTS THIRD QUARTER 2017 RESULTS

HAMILTON, Bermuda, Nov. 09, 2017 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended September 30, 2017.

<http://teekay.com/blog/2017/11/09/teekay-offshore-partners-reports-third-quarter-2017-results/>

TEEKAY TANKERS DECLARES DIVIDEND

HAMILTON, Bermuda, Nov. 08, 2017 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) today announced that its Board of Directors has declared a cash dividend of \$0.03 per share for the quarter ended September 30, 2017, representing the minimum quarterly dividend. The cash dividend is payable on November 24, 2017 to all shareholders of record as at November 20, 2017.

<http://teekay.com/blog/2017/11/09/teekay-tankers-declares-dividend-7/>

TEEKAY TANKERS LTD. REPORTS THIRD QUARTER 2017 RESULTS

Reported GAAP net loss of \$22.4 million, or \$0.12 per share, and adjusted net loss(1) of \$14.0 million, or \$0.08 per share, in the third quarter of 2017. Cash flow from vessel operations (1) of \$20.6 million in the third quarter of 2017. Declared cash dividend of \$0.03 per share for the third quarter of 2017, representing the minimum quarterly dividend.

<http://teekay.com/blog/2017/11/09/teekay-tankers-ltd-reports-third-quarter-2017-results/>

Teekay's Q3-2017 Earnings Presentation

1. TEEKAY'S Q3- 2017 EARNINGS PRESENTATION November 9, 2017

2. Forward Looking Statements 2 This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including:

<http://teekay.com/investors/teekay-corporation/financials-presentations//>

Pyxis Tankers Inc. Announces Financial Results for the Three and Nine Months Ended September 30, 2017

Maroussi, Greece, November 9, 2017 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced unaudited results for the three and nine months ended September 30, 2017.

<http://www.pyxistankers.com/news-and-media/press-release-details/2017/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Nine-Months-Ended-September-30-2017/default.aspx>

International Seaways Reports Third Quarter 2017 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the third quarter 2017.

<http://www.intlseas.com/file/Index?KeyFile=391021258>

1 January–30 September 2017 (CCORB)

Total income Q3: SEK 197.7 (215.3) million, 9 months 2017: SEK 633.8 (759.7) million

Result excluding impairment and tax for the period, Q3: SEK –59.4 (–22.4) million, 9 months 2017: SEK –144.4 (23.4) million

<http://www.concordiamaritime.com/en/investor-relations/financial-reports/financial-reports-2017/q3>

Friday, November 10, 2017

Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2017

Maroussi, Athens, Greece - November 10, 2017 - Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today its results for the three and nine month periods ended September 30, 2017.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=5850333

Golar LNG Limited - Q3 2017 results presentation

Golar LNG's 3rd Quarter 2017 results will be released before the NASDAQ opens on Thursday November 30, 2017. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Thursday, November 30, 2017. The presentation will be available to download from the Investor Relations section at www.golarlng.com

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201711/2148897.xml>



Latest Company News

Golar LNG Partners LP: Q3 2017 results presentation

Golar LNG Partners LP 3rd Quarter 2017 results will be released before the NASDAQ opens on Thursday November 30, 2017. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Thursday, November 30, 2017. The presentation will be available to download from the Investor Relations section at www.golarlngpartners.com

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201711/2148904.xml>

Höegh LNG : Webcast/Q&A session details for the third quarter of 2017 financial results

Bermuda, 10 November 2017 - Höegh LNG Holdings Ltd. ("Höegh LNG") will release its financial results for the third quarter of 2017 on Thursday 16 November 2017 at 07:00 am CET. In connection with

this, Höegh LNG will hold a webcast at 09:00 am CET which will immediately be followed by a Q&A session.

<http://www.hoeghlng.com/Pages/News.aspx>

OCEAN RIG UDWINC. ANNOUNCES THIRDQUARTER 2017RESULTS RELEASE DATE, CONFERENCE CALL ANDWEBCAST

November 10, 2017, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig" or "UDW" or the "Company"), an international contractor of offshore deepwater drilling services, announced today that it will release its results for the third quarter 2017 after the market closes in New York on Wednesday, November 15, 2017.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig111017.pdf



Capital Link Shipping Weekly Markets Report



Monday, November 13, 2017 (Week 47)

IN THE NEWS

Earnings Recap



The Board of Directors of d'Amico International Shipping S.A. approves Q3 & 9M 2017 Results:

Luxembourg - November 09th, 2017 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter: "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved Q3 and 9M 2017 Financial Results.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/novembre/DIS_Q3%20&%209M%202017%20Results%20Press%20Release.pdf



Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2017

Maroussi, Athens, Greece - November 10, 2017 - Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today its results for the three and nine month periods ended September 30, 2017.

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=5850333



Gener8 Maritime, Inc. Announces Third Quarter 2017 Financial Results

NEW YORK, Nov. 9, 2017 /PRNewswire/ -- Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime" or the "Company"), a leading U.S.-based provider of international seaborne crude oil transportation services, today announced its financial results for the three months and nine months ended September 30, 2017.

<http://ir.gener8maritime.com/2017-11-09-Gener8-Maritime-Inc-Announces-Third-Quarter-2017-Financial-Results>



NAVIGATOR HOLDINGS LTD. PRELIMINARY THIRD QUARTER 2017 RESULTS

□ Navigator Holdings Ltd. (NYSE: NVGS) (the "Company") reported operating revenue of \$70.2 million for the three months ended September 30, 2017.

□ EBITDA(1) was \$27.1 million for the three months ended September 30, 2017.



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Files Form 6-K Including Financials for the Third Quarter and Nine Months Ended September 30, 2017

MONACO, Nov. 06, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, today filed a 6-K with the Securities and Exchange Commission, including the Company's financial results for the third quarter and nine months ended September 30, 2017.

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



Overseas Shipholding Group, Inc.

Overseas Shipholding Group Reports Third Quarter 2017 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company", "we", "us", "our" or "OSG"), a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the third quarter 2017.

<http://www.osg.com/file/Index?KeyFile=391020349>



Seanergy Maritime Holdings Corp. Reports Financial Results for the Third Quarter and Nine Months 2017

November 7, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today its financial results for the third quarter and nine months of 2017.

<https://www.seanergymaritime.com/fresheditor/Uploads/18401c685682c6fd03681edc60cce852.pdf>



TEEKAY LNG PARTNERS REPORTS THIRD QUARTER 2017 RESULTS

HAMILTON, Bermuda, Nov. 09, 2017 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), today reported the Partnership's results for the quarter ended September 30, 2017.

<http://teekay.com/blog/2017/11/09/teekay-lng-partners-reports-third-quarter-2017-results/>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Earnings Recap



TEEKAY OFFSHORE PARTNERS REPORTS THIRD QUARTER 2017 RESULTS

HAMILTON, Bermuda, Nov. 09, 2017 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended September 30, 2017.

<http://teekay.com/blog/2017/11/09/teekay-offshore-partners-reports-third-quarter-2017-results/>



TEEKAY TANKERS LTD. REPORTS THIRD QUARTER 2017 RESULTS

Reported GAAP net loss of \$22.4 million, or \$0.12 per share, and adjusted net loss(1) of \$14.0 million, or \$0.08 per share, in the third quarter of 2017.

Cash flow from vessel operations (1) of \$20.6 million in the third quarter of 2017.

Declared cash dividend of \$0.03 per share for the third quarter of 2017, representing the minimum quarterly dividend.

<http://teekay.com/blog/2017/11/09/teekay-tankers-ltd-reports-third-quarter-2017-results/>



Teekay's Q3-2017 Earnings Presentation

1. TEEKAY'S Q3- 2017 EARNINGS PRESENTATION November 9, 2017

2. Forward Looking Statements 2 This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including:

<http://teekay.com/investors/teekay-corporation/financials-presentations/>



Vantage Drilling International Reports Third Quarter Results for 2017

HOUSTON, Nov. 07, 2017 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") reported a net loss of approximately \$40.1 million or \$8.01 per share for the three months ended September 30, 2017 as compared to a net loss of \$41.5 million or \$8.31 per share for the three months ended September 30, 2016.

<http://globenewswire.com/news-release/2017/11/07/1176460/0/en/Vantage-Drilling-International-Reports-Third-Quarter-Results-for-2017.html>



Pyxis Tankers Inc. Announces Financial Results for the Three and Nine Months Ended September 30, 2017

Maroussi, Greece, November 9, 2017 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced unaudited results for the three and nine months ended September 30, 2017.

<http://www.pyxistankers.com/news-and-media/press-release-details/2017/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Nine-Months-Ended-September-30-2017/default.aspx>



International Seaways, Inc.

International Seaways Reports Third Quarter 2017 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the third quarter 2017.

<http://www.intlseas.com/file/Index?KeyFile=391021258>



Pioneer Marine Inc. Announces Financial Results for the Third Quarter and Nine Months Ended September 30, 2017

MAJURO, MARSHALL ISLANDS -- (Marketwired – November 8 th, 2017) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the third quarter and nine months ended September 30, 2017.

<http://www.pioneermarine.com/wp-content/uploads/2017/11/November-8th-2017-Pioneer-3Q-Results.pdf>



1 January–30 September 2017 (CCORB)

Total income Q3: SEK 197.7 (215.3) million, 9 months 2017: SEK 633.8 (759.7) million

Result excluding impairment and tax for the period, Q3: SEK –59.4 (–22.4) million, 9 months 2017: SEK –144.4 (23.4) million

<http://www.concordiamaritime.com/en/investor-relations/financial-reports/financial-reports-2017/q3/>



Capital Link Shipping Weekly Markets Report



Monday, November 13, 2017 (Week 47)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 10, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/10/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.90	6.78%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.12	8.17%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.97	2.02%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.99	10.02%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.33	15.04%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$4.23	1.89%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.43	1.17%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.49	4.45%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.45	8.28%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$15.25	9.18%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$9.12	2.41%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$18.80	2.98%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$23.85	0.84%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.26	9.82%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$13.23	12.77%
GasLog Partners LP	GLOP Equity	\$0.52	\$2.070	\$23.35	8.87%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$21.92	10.54%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$18.15	9.48%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.90	9.95%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$8.26	20.46%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$18.00	3.11%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.53	1.58%
Offshore Drilling					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$6.25	0.64%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.97	10.08%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, November 13, 2017 (Week 47)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 10, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/10/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.84	7.67%	-0.19%	18.50 - 25.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.40	8.37%	0.79%	17.96 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$26.57	8.23%	0.23%	18.22 - 26.70
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.25	9.15%	0.29%	14.53 - 24.73
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.22	8.58%	-0.88%	24.33 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.15	8.37%	0.15%	24.77 - 26.78
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.75	9.62%	-0.83%	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	\$23.55	8.49%	0.87%	13.16 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.35	8.57%	1.26%	13.10 - 24.00
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.26	8.19%	-2.02%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$23.89	8.58%	-2.49%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.34	8.47%	-1.32%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.41	N/A	-3.46%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.80	7.95%	-3.51%	13.11 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.75	8.59%	-0.72%	15.50 - 25.82
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.55	8.81%	-0.63%	22.73 - 26.21
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.35	7.89%	0.85%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.56	8.68%	0.51%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.60	8.54%	-0.19%	23.59 - 25.70
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.78	8.97%	0.19%	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 13, 2017 (Week 47)

CAPITAL MARKETS DATA

Indices

Week ending November 10, 2017

MAJOR INDICES

America	Symbol	11/10/2017	11/3/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	23,422.21	23,539.19	-0.50	17.81	19,881.76
Dow Jones Transp.	TRAN Index	9,501.36	9,755.00	-2.60	5.29	9,023.86
NASDAQ	CCMP Index	6,750.94	6,764.44	-0.20	24.35	5,429.08
NASDAQ Transp.	CTRN Index	4,656.27	4,737.89	-1.72	14.93	4,051.44
S&P 500	SPX Index	2,582.30	2,587.84	-0.21	14.37	2,257.83

Europe	Symbol	11/10/2017	11/3/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	13,127.47	13,478.86	-2.61	13.32	11,584.24
Euro Stoxx 50	SX5E Index	3,593.76	3,689.96	-2.61	8.41	3,315.02
FTSE 100 Index	UKX Index	7,432.99	7,560.35	-1.68	3.55	7,177.89

Asia/Pacific	Symbol	11/10/2017	11/3/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	6,029.37	5,959.88	1.17	5.17	5,733.18
Hang Seng	HSI Index	29,120.92	28,603.61	1.81	31.47	22,150.40
Nikkei 225	NKY Index	22,681.42	#N/A N/A	#VALUE!	18.66	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/10/2017	11/3/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,170.08	1,130.47	3.50	-3.75	1,215.70
Tanker Index	CPLMTANK Index	624.11	640.32	-2.53	-18.25	763.40
Dry Bulk Index	CPLMDRY Index	642.67	646.27	-0.56	44.56	444.57
Container Index	CPLMCONT Index	537.65	551.67	-2.54	-24.15	708.80
LNG/LPG Index	CPLMLNPG Index	1,931.33	1,859.56	3.86	2.89	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,309.82	1,264.66	3.57	1.88	1,285.67
MLP Index	CPLMMLPI Index	1,569.78	1,555.97	0.89	-6.65	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 13, 2017 (Week 47)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	11/10/2017	11/3/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,464.00	1,476.00	-0.81	53.62	953
Baltic Capesize Index	BCI14 Index	3,360.00	3,036.00	10.67	118.47	1538
Baltic Panamax Index	BPIY Index	1,418.00	1,562.00	-9.22	74.85	811
Baltic Supramax Index	BSI58A Index	912.00	1,014.00	-10.06	8.19	843
Baltic Handysize Index	BHSI Index	644.00	664.00	-3.01	15.21	559
Baltic Dirty Tanker Index	BIDY Index	803.00	843.00	-4.74	-26.19	1088
Baltic Clean Tanker Index	BITY Index	550.00	540.00	1.85	-36.56	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/10/2017 Friday	11/3/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$11.20	\$11.53	-2.86%	\$14.40	\$6.76	\$7.65	66,200
Diana Shipping Inc	DSX	\$4.35	\$3.94	10.41%	\$6.03	\$2.80	\$3.30	642,415
DryShips Inc	DRYS	\$4.10	\$4.39	-6.61%	\$538,599.23	\$0.98	\$116.16	8,013,834
Eagle Bulk Shipping Inc	EGLE	\$4.44	\$4.43	0.23%	\$9.18	\$4.30	\$5.92	274,825
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$23.13	\$0.00	\$2.00	122,318,216
Globus Maritime Ltd	GLBS	\$1.08	\$1.03	4.85%	\$14.23	\$0.91	\$4.30	645,849
Golden Ocean Group	GOGL	\$7.88	\$7.60	3.68%	\$9.83	\$3.94	\$4.77	245,196
Navios Maritime Holdings Inc	NM	\$1.58	\$1.76	-10.23%	\$2.19	\$1.02	\$1.51	674,958
Navios Maritime Partners LP	NMM	\$2.11	\$1.99	6.03%	\$2.63	\$1.41	\$1.47	503,750
Paragon Shipping Inc	PRGNF	\$0.03	\$0.02	10.64%	\$37.08	\$0.01	\$0.10	370,833
Safe Bulkers Inc	SB	\$3.44	\$3.46	-0.58%	\$3.59	\$1.15	\$1.19	603,389
Scorpio Bulkers	SALT	\$7.40	\$7.65	-3.27%	\$9.80	\$4.65	\$5.85	670,593
Seanergy Maritime	SHIP	\$1.07	\$1.01	5.94%	\$7.20	\$0.61	\$1.25	1,067,904
Star Bulk Carriers Corp	SBLK	\$10.10	\$10.06	0.40%	\$12.97	\$4.78	\$5.68	540,755

TANKERS	Ticker	11/10/2017	11/3/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.60	\$8.30	3.61%	\$8.95	\$6.20	\$7.50	164,670
Capital Product Partners LP	CPLP	\$3.26	\$3.27	-0.31%	\$3.97	\$2.81	\$3.16	482,424
DHT Holdings Inc	DHT	\$3.97	\$4.01	-1.00%	\$5.13	\$3.55	\$4.42	574,909
Euronav NV	EURN	\$8.40	\$8.20	2.44%	\$8.60	\$6.70	\$8.45	497,451
Frontline Ltd/Bermuda	FRO	\$5.99	\$6.33	-5.37%	\$7.85	\$4.88	\$7.45	569,157
Gener8 Maritime Inc	GNRT	\$4.77	\$4.75	0.42%	\$6.12	\$3.59	\$4.77	213,836
Knot Offshore Partners	KNOP	\$20.90	\$23.20	-9.91%	\$24.50	\$20.90	\$24.50	73,630
Navios Acquisition	NNA	\$1.33	\$1.33	0.00%	\$2.08	\$1.14	\$1.76	405,025
Navios Midstream Partners	NAP	\$8.26	\$9.50	-13.05%	\$12.48	\$7.00	\$10.86	116,889
Nordic American	NAT	\$4.23	\$4.21	0.48%	\$9.59	\$4.14	\$8.56	989,111
Overseas Shipholding	OSG	\$2.78	\$2.38	16.81%	\$5.53	\$1.99	\$4.12	485,296
Pyxis Tankers	PXS	\$1.86	\$1.88	-1.06%	\$3.20	\$0.99	\$2.76	5,278
Scorpio Tankers Inc	STNG	\$3.43	\$3.46	-0.87%	\$4.84	\$3.22	\$4.79	3,485,523
Teekay Offshore Partners LP	TOO	\$2.53	\$2.55	-0.78%	\$6.16	\$1.67	\$5.42	791,943
Teekay Tankers Ltd	TNK	\$1.45	\$1.49	-2.68%	\$2.74	\$1.39	\$2.40	1,064,255
Top Ships	TOPS	\$0.72	\$0.72	0.00%	\$109,619.97	\$0.38	\$2.34	6,938,022
Tsakos Energy Navigation Ltd	TNP	\$4.49	\$4.50	-0.22%	\$5.24	\$4.15	\$4.86	275,238



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/10/2017	11/3/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.03	-50.67%	\$1.02	\$0.01	\$0.60	1,490,937
Costamare Inc	CMRE	\$5.90	\$6.05	-2.48%	\$7.99	\$5.25	\$6.04	665,609
Danaos Corp	DAC	\$1.70	\$1.50	13.33%	\$3.65	\$1.25	\$2.75	85,710
Diana Containerships Inc	DCIX	\$10.88	\$11.21	-2.94%	\$79,397.70	\$2.10	\$2.88	928,869
Global Ship Lease Inc	GSL	\$1.28	\$1.43	-10.49%	\$2.50	\$1.07	\$1.55	261,041
Seaspan Corp	SSW	\$6.12	\$6.35	-3.62%	\$11.47	\$5.07	\$9.53	1,322,966

LPG/LNG	Ticker	11/10/2017	11/3/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.23	\$12.91	2.48%	\$17.87	\$12.88	\$16.53	135,060
Dorian	LPG	\$7.97	\$7.84	1.66%	\$12.38	\$6.41	\$8.87	145,348
GasLog Ltd	GLOG	\$18.80	\$18.25	3.01%	\$18.95	\$12.95	\$16.90	392,150
Gaslog Partners	GLOP	\$23.35	\$23.05	1.30%	\$25.20	\$19.55	\$21.20	130,820
Golar LNG Ltd	GLNG	\$23.85	\$22.20	7.43%	\$28.77	\$19.50	\$23.64	1,080,859
Golar LNG Partners LP	GMLP	\$21.92	\$21.29	2.96%	\$25.48	\$18.97	\$23.77	241,701
Hoegh LNG Partners	HMLP	\$18.15	\$18.30	-0.82%	\$20.60	\$17.45	\$19.00	58,886
Navigator Gas	NVGS	\$10.10	\$10.10	0.00%	\$14.55	\$7.15	\$9.45	150,246
StealthGas Inc	GASS	\$3.58	\$3.53	1.42%	\$4.69	\$2.94	\$3.41	66,243
Teekay LNG Partners LP	TGP	\$18.00	\$17.45	3.15%	\$19.35	\$13.40	\$14.40	173,764

MIXED FLEET	Ticker	11/10/2017	11/3/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.97	\$1.91	3.00%	\$4.85	\$1.14	\$1.77	134,329
Ship Finance International Ltd	SFL	\$15.25	\$14.95	2.01%	\$15.95	\$12.45	\$15.00	858,520
Teekay Corp	TK	\$9.12	\$7.94	14.86%	\$11.37	\$5.26	\$8.62	799,415

MLPs	Ticker	11/10/2017	11/3/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.26	\$3.27	-0.31%	\$3.97	\$2.81	\$3.16	482,424
Dynagas LNG Partners	DLNG	\$13.23	\$12.91	2.48%	\$17.87	\$12.88	\$16.53	135,060
GasLog Partners	GLOP	\$23.35	\$23.05	1.30%	\$25.20	\$19.55	\$21.20	130,820
Golar LNG Partners LP	GMLP	\$21.92	\$21.29	2.96%	\$25.48	\$18.97	\$23.77	241,701
Hoegh LNG Partners	HMLP	\$18.15	\$18.30	-0.82%	\$20.60	\$17.45	\$19.00	58,886
KNOT Offshore Partners	KNOP	\$20.90	\$23.20	-9.91%	\$24.50	\$20.90	\$24.50	73,630
Navios Maritime Midstream	NAP	\$8.26	\$9.50	-13.05%	\$12.48	\$7.00	\$10.86	116,889
Navios Partners	NMM	\$2.11	\$1.99	6.03%	\$2.63	\$1.41	\$1.47	503,750
Teekay Offshore	TOO	\$2.53	\$2.55	-0.78%	\$6.16	\$1.67	\$5.42	791,943
Teekay LNG	TGP	\$18.00	\$17.45	3.15%	\$19.35	\$13.40	\$14.40	173,764

OFFSHORE DRILL RIGS	Ticker	11/10/2017	11/3/2017	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	3,534,049
Diamond Offshore Drilling	DO	\$17.38	\$16.43	5.78%	\$21.08	\$10.22	\$18.15	2,786,871
Enasco International	ESV	\$6.25	\$5.48	14.05%	\$11.81	\$4.16	\$10.21	17,015,208
Noble Corp.	NE	\$4.63	\$4.09	13.20%	\$7.69	\$3.16	\$6.26	6,988,479
Ocean Rig UDW Inc	ORIG	\$27.19	\$26.41	2.95%	\$24,471.99	\$23.49	\$1.79	129,079
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	\$15.25	\$14.08	8.31%	\$20.90	\$9.04	\$19.55	3,555,534
Seadrill Ltd.	SDRL	\$0.38	\$0.27	42.86%	\$3.93	\$0.18	\$3.59	11,664,779
Transocean	RIG	\$11.58	\$10.88	6.43%	\$15.84	\$7.28	\$15.33	15,588,268
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	4.87%	\$0.03	\$0.01	\$0.02	195,318



Capital Link Shipping Weekly Markets Report



Monday, November 13, 2017 (Week 47)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/10/2017	11/3/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$65.00	\$7.60	3.67%	\$77.00	\$33.40	\$40.80	1,567,198
Stolt-Nielsen Ltd.	SNI	\$113.00	\$79.61	-2.59%	\$150.00	\$100.00	\$104.50	32,075
Frontline Ltd.	FRO	\$49.00	\$6.33	-3.92%	\$65.90	\$39.00	\$64.00	457,143
Jinhui Shpg. & Trans	JIN	\$9.17	\$9.08	0.99%	\$12.27	\$5.86	\$8.85	374,252
Odfjell (Common A Share)	ODF	\$29.00	\$29.00	0.00%	\$36.10	\$25.70	\$28.90	23,026
American Shipping Co.	AMSC	\$22.10	\$22.60	-2.21%	\$29.28	\$21.50	\$24.92	41,534
Hoegh LNG	HLNG	\$63.00	\$65.75	-4.18%	\$101.00	\$63.00	\$95.00	76,315

OFFSHORE SUPPLY	Ticker	11/10/2017	11/3/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.13	\$0.14	-1.85%	\$2.30	\$0.13	\$1.70	64,783
Hornback Offshore	HOS	\$4.32	\$4.07	6.14%	\$8.47	\$1.52	\$7.62	558,558
Nordic American Offshore	NAO	\$1.39	\$1.28	8.59%	\$3.50	\$0.87	\$2.85	357,950
Tidewater	TDW	\$26.57	\$27.43	-3.14%	\$29.23	\$21.46	\$3.61	151,747
Seacor Holdings	CKH	\$49.02	\$49.83	-1.63%	\$51.05	\$32.06	\$73.41	107,365





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED TO THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – up 3.50%, compared to the S&P 500 (SPX) which went down 0.21%, Nasdaq (CCMP) down 0.20%, and Dow Jones Industrial Average (INDU) down 0.50%.

The other Capital Link Maritime Indices saw positive returns on average, with three of the seven indices finishing in the red and four of them finishing with gains. The LNG Index (CPLMLNPG) saw the greatest increase at 3.86%, while the Container Index (CPLMCONT) saw the greatest loss at 2.54%.

The Baltic Indices saw negative returns on average with five of the seven indices in the red and two finishing with gains. The Capesize Index (BCI) saw the greatest increase, rising 10.67%, and the Supramax Index (BSI) saw the biggest decrease of 10.06%.

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 13, 2017 (Week 47)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, November 13, 2017 (Week 47)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Security	Maturity	Moody	S&P	As of			Ask Price
			Balance (\$MM)	Symbol					November 10, 2017			
								Price	YTW	YTM		
Barge	Navios Maritime Holdings Inc. (S.A.)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$98.63	7.61%	7.61%	\$98.63
Container	CMA CGM S.A.	6.50%	\$694.0	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$106.97	4.06%	4.82%	\$107.22
Container	CMA CGM S.A.	7.75%	\$63.7	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$105.03	1.37%	5.99%	\$105.25
Container	Hapag-Lloyd AG	6.75%	\$516.1	441036	Senior Unsecured	2022	Caa1	B-	\$108.65	2.29%	4.48%	\$109.00
Container	Hapag-Lloyd AG	5.13%	\$519.2	441036	Senior Unsecured	2024	Caa1	B-	\$105.28	3.88%	4.21%	\$105.56
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.43	5.30%	5.30%	\$25.43
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.11	7.79%	7.79%	\$24.11
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$102.75	2.92%	7.87%	\$102.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,162.5	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$105.17	0.20%	0.20%	\$105.28
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$871.9	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.30	-0.12%	(0.12%)	\$106.36
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0	GLDD	Senior Unsecured	2022	Caa1	B-	NA	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	9.17%	9.17%	\$98.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$82.50	12.89%	12.89%	\$82.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.59	-4.73%	6.83%	\$25.59
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$25.13	0.35%	7.73%	\$25.13
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGI	Senior Conv.	2019	NA	NA	\$95.75	6.74%	6.74%	\$96.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.07	3.24%	8.40%	\$25.07
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	\$95.06	4.02%	4.02%	\$95.06
LNG	Golar LNG Limited	5.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.50	7.87%	7.87%	\$97.00
LNG	Golar LNG Partners LP	7.57%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.25	8.55%	8.55%	\$99.75
LNG	Golar LNG Partners LP	5.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.50	7.87%	7.87%	\$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	4.09%	4.09%	\$96.40
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	NA	NA	NA	NA
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	B+	\$74.50	7.02%	7.02%	\$74.50
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$90.00	11.04%	11.04%	\$92.00
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$20.50	58.22%	58.22%	\$20.50
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$77.44	16.34%	16.34%	\$77.44
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$67.50	24.62%	24.62%	\$67.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$54.00	26.79%	26.79%	\$54.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	NA	NA	NA	NA
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$44.00	NA	NA	\$44.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$34.50	56.93%	56.93%	\$34.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$100.38	-0.86%	2.46%	\$100.38
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$94.19	3.65%	3.65%	\$94.19
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.00	5.68%	5.68%	\$103.00
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$100.25	5.89%	5.89%	\$100.25
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$87.75	18.23%	18.23%	\$87.75
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$61.56	17.86%	17.86%	\$61.56
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$88.00	11.97%	11.97%	\$88.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$99.13	4.99%	4.99%	\$99.13
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC+	\$70.25	20.52%	20.52%	\$70.25
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$100.50	NA	NA	NA
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$101.25	4.83%	4.83%	\$101.25
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$113.56	-200.00%	(49.54%)	\$113.56
Tanker	Stena AB	5.88%	\$118.6	FDSA9813	Senior Unsecured	2019	B3	BB-	\$105.10	1.66%	1.66%	\$105.50
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$96.00	7.82%	7.82%	\$96.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$88.88	9.86%	9.86%	\$88.88
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.08	8.42%	8.42%	\$24.08
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.65	7.24%	7.58%	\$25.65
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$100.75	8.11%	8.11%	\$100.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, November 13, 2017 (Week 47)

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.

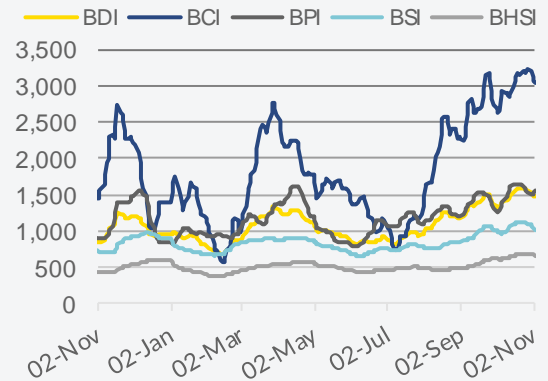
Panamax - Following through from the trend noted the week prior, rates continued to show further corrections in the Pacific basin. Thanks to a renewed flow of fresh interest being seen in the Atlantic however, the overall trend seen was one of positive gains. There are fears that a number of vessels 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

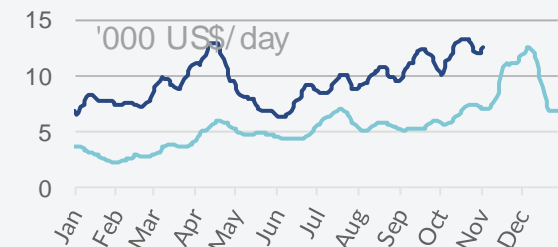
Dry Bulk Indices



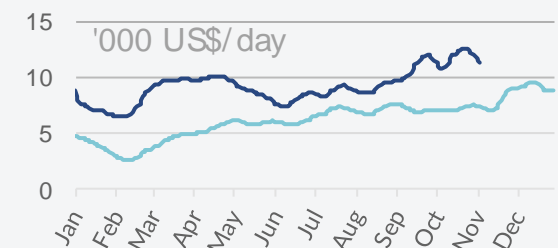
BCI Average TCE



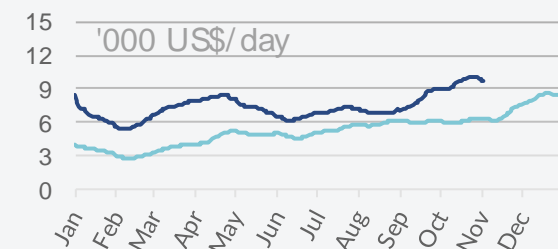
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

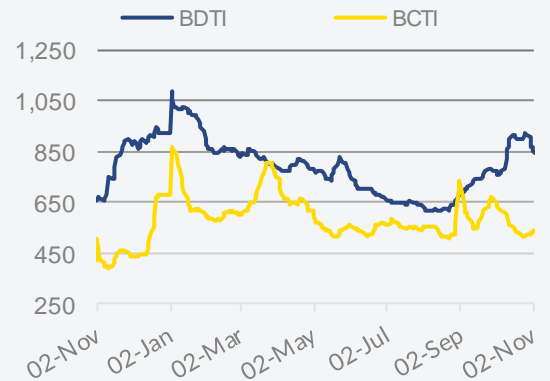
Crude Oil Carriers - A notable reduction in fresh interest was enough to send rates back to a downward correction for VLs in the MEG. Things were notably slower for Westbound routes, while a weaker flow of interest for Eastbound voyages did not help balance things out. A eerie quiet in the WAF had a 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.

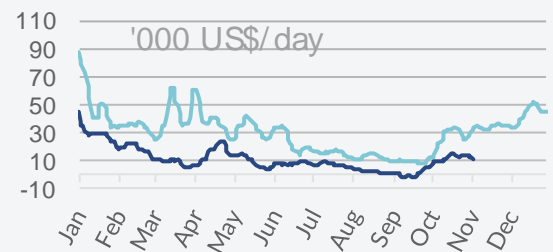
Spot market rates & indices

		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

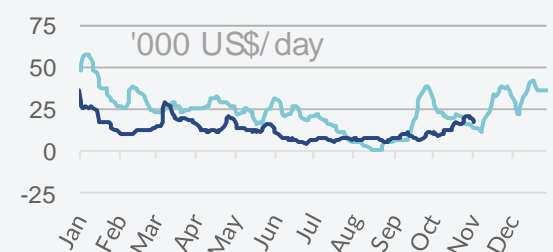
Tanker Indices



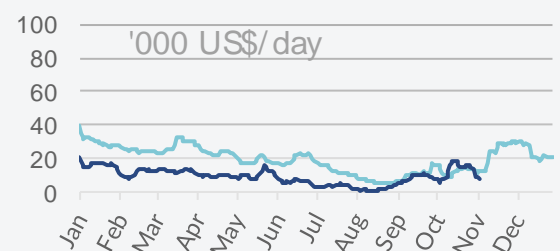
VLCC Average TCE



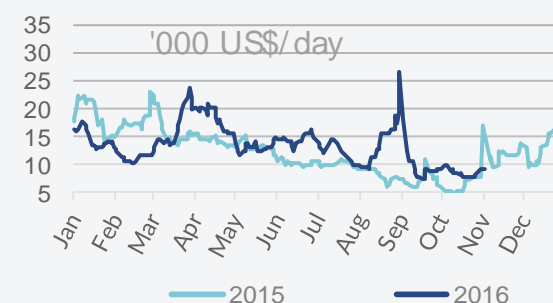
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 13, 2017 (Week 47)

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

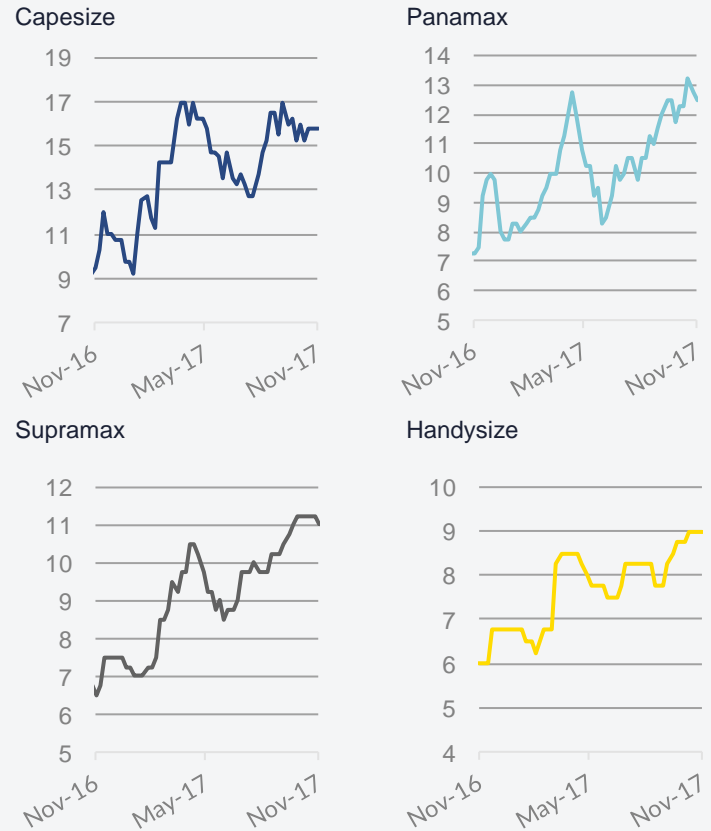
M/T "DONG A SPICA", 157000 dwt, built 2017, \$19,400, for 3 years trading, to REPSOL

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

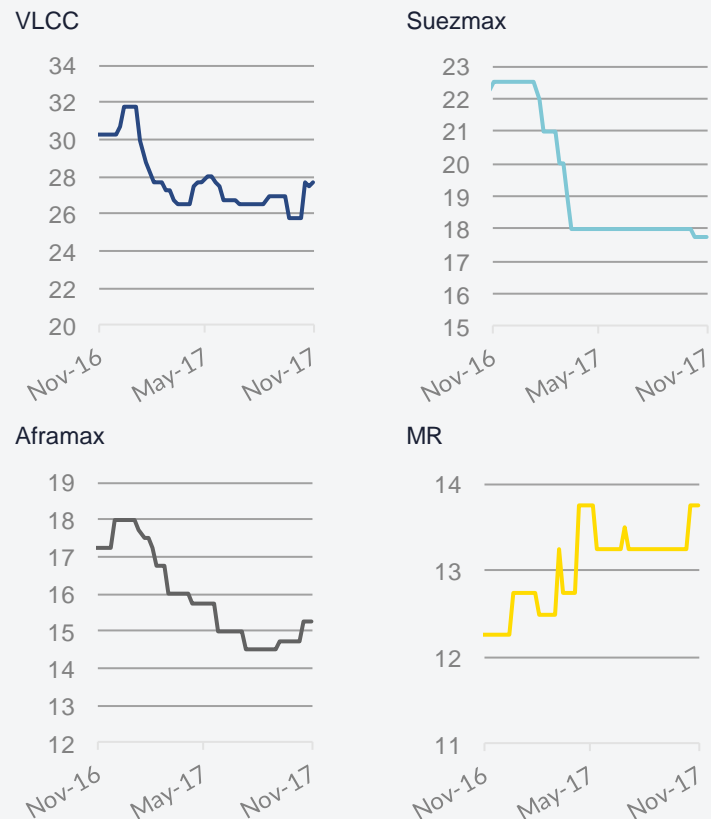
M/T "CIELO BIANCO", 75000 dwt, built 2017, \$13,750, for 6+6 months trading, to TRAFIGURA

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 13, 2017 (Week 47)

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.

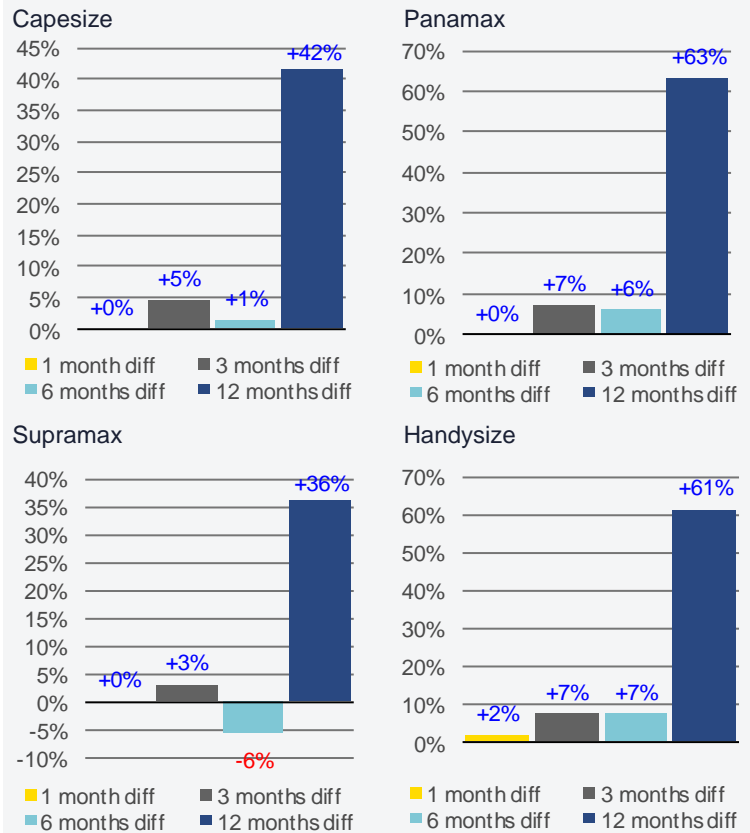
Indicative Dry Bulk Values (US\$ million)

					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

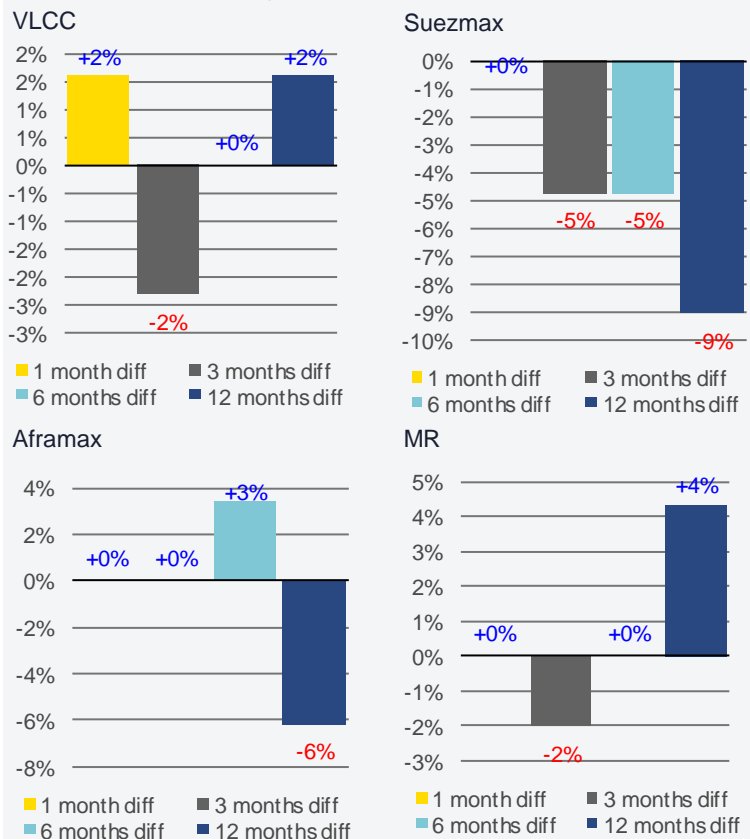
Indicative Tanker Values (US\$ million)

					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

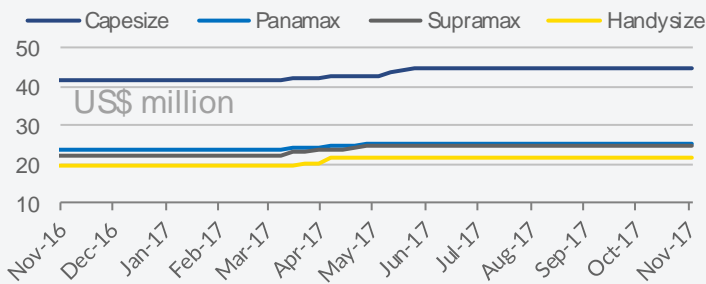


Monday, November 13, 2017 (Week 47)

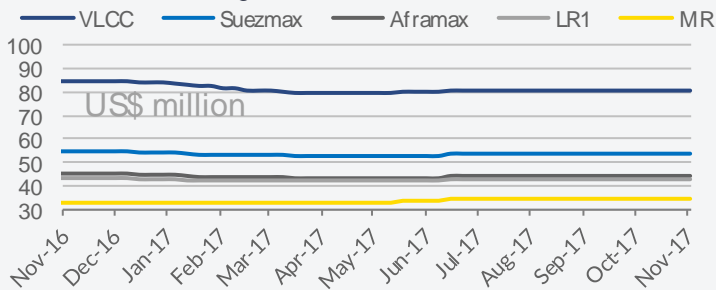
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

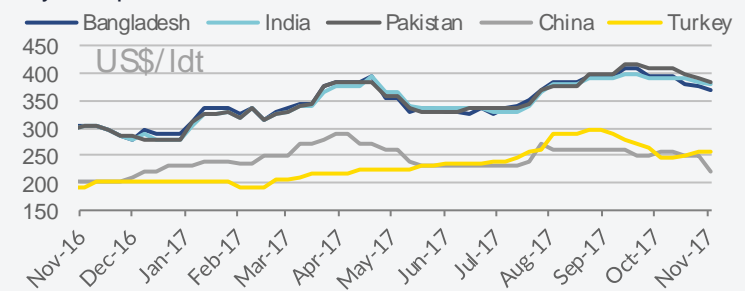
	03 Nov 29 Sep ±%			last 5 years		
	03 Nov	29 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.5	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	24.9	28.0
Handysize (37,000dwt)	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)

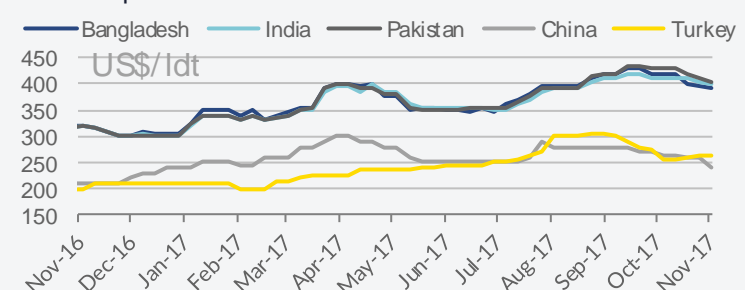
	03 Nov 29 Sep ±%			last 5 years		
	03 Nov	29 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.0	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.5	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.7	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	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 13, 2017 (Week 47)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	11/10/2017	11/3/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↑	\$20,923	\$19,895	5.2%	\$18,655
Suezmax	↓	\$15,839	\$21,455	(26.2%)	\$15,770
Aframax	↓	\$8,564	\$15,216	(43.7%)	\$14,184
Product Tankers					
Long Range	↓	\$6,754	\$7,022	(3.8%)	\$9,911
Medium Range	↑	\$9,501	\$8,896	6.8%	\$10,028
Dry Bulk					
Capesize	↑	\$25,349	\$22,413	13.1%	\$15,510
Panamax	↓	\$11,775	\$13,162	(10.5%)	\$10,371
Supramax	↑	\$12,210	\$11,900	2.6%	\$10,296
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	↓	\$13,667	\$18,000	(24.1%)	\$15,118
LNG-160,000 cbm	↔	\$60,000	\$60,000	0.0%	\$42,444

*Monthly data was used

Fake News? This week a caravan of energy executives, trade minded politicians, and President Trump made the grand tour of Asia to promote trade, or, in our opinion, more correctly stated promote U.S. exports and discourage imports into the U.S. from Asia. It has been the clear policy of this administration to improve the balance of trade by encouraging the export of energy, primarily oil, refined oil products, LPG, and perhaps most significantly LNG. During this week's trip to China, the administration announced \$250 billion of trade "deals" including \$84 billion of shale gas deals with the state of West Virginia.

Delfin LNG and China Gas Holdings signed a memorandum of understand (MoU) for Delfin to potentially export 3 million tons per year out of the 13 mtpa of the projects export capacity to the Chinese company. Such a sizeable portion of the capacity would go a long way toward enabling a positive final investment decision in 2018 should the MoU be converted into an actual contract as the project is scalable with Golar LNG (GLNG; \$23.85; Buy) providing the four floating liquefaction units which could be rolled out one at a time. However, similar to other announcements, there was no talk of terms with respect to pricing or duration of a potential contract, so it appears there is quite a bit of ground yet to be covered before things become more definitive. Cheniere LNG (LNG; \$49.75; NC) signed a similar MOU with China National Petroleum Corporation (CNPC) totaling \$11 billion in value. There were no details behind the announcement, such as volume, duration, or other terms. More than likely terms involve the expansion of the Corpus Christi facility which would help enable the company to be able to move forward with train 3 of the project. Also, the state of Alaska announced that China Petrochemical Corporation, CIC Capital, and Bank of China have plans to cooperate in order to move the potential 20 mtpa \$40 billion Alaska LNG project forward.

Ultimately, China is unquestionably making a push to import more clean energy sources to displace coal, especially LNG for which import volumes are up 43% yoy through the first nine months of the year. Thus there is little question the Asian powerhouse will be importing huge volumes of gas from the U.S. Whether these announcements are part of that process or simply headline catching vagaries remains to be seen, but the trend is certainly in keeping with the trade policy aspiration of the Trump administration. Particularly with high Asia gas prices of late paired with strong import demand from the region, we believe it is likely some of these theoretical projects turn into real developments in coming months.



Capital Link Shipping Weekly Markets Report



Monday, November 13, 2017 (Week 47)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

Source: Clarkson Research Services

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

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Weekly Tanker Market Opinion - Indian Crude Oil Imports

Can Indian Demand Replace Chinese Growth Slowdown?

A number of forecasters see in India a potential engine of global oil demand as Chinese demand growth has declined in recent years. People are wondering whether India can take over China's role as leader in oil demand growth. Earlier in the year, the IEA forecasted Indian oil demand growth of 1.6 million barrel per day (Mb/d) (5.6% p.a.) in the period from 2016 to 2022, not far behind Chinese demand growth of 1.8 Mb/d (2.4% p.a.).

The rationale behind such forecasts is that India's economy is growing at about 7% per year while the per capita oil consumption is currently only about one third of the consumption of the Chinese population. As the country's middle class expands, the expectation is that oil demand increases as more people buy vehicles, which in India means cars and motor cycles. According to statistics from the Society of Indian Automobile Manufacturers, car sales increased by 11.3% during the first 5 months of 2017.

India currently consumes about 4.4 Mb/d of petroleum products of which middle distillates is the largest category with a demand of 1.6 Mb/d. LPG also represents a large share of demand and is expected to continue growing rapidly as the government is stimulating the transition to LPG as cooking fuel in the country side to replace wood and cow dung. Demand growth in 2017 has been subdued in the first half of the year due to the impact of the de-monetization and because severe flooding in parts of the country affected demand in the third quarter. The IEA estimates that Indian oil demand will increase by only 0.09 Mb/d in 2017, a significant decline from the 0.31 Mb/d growth in 2016, but they forecast that 2018 growth recovers to 0.32 Mb/d.

In recent years, India has deregulated the fuel markets and eliminated subsidies paid to state owned refiners, making petroleum products from private refiners Reliance and Essar competitive against state owned companies in the domestic market. Both companies established retail networks in the country and they are gradually increasing their market share against the state owned oil companies.

India produces only 0.85 Mb/d of crude domestically and needs to import the vast majority of its oil. The Middle East is by far the largest supplier, supplying almost two thirds of India's crude imports. This makes sense as the largest oil producing region in the world is also in close proximity. About 60% of the crude oil imports from the Middle East are performed on VLCCs and one third of the crude is moved on Suezmaxes, with the remaining volumes coming on Aframax tankers. Since the sanctions were lifted in January 2016, imports from Iran (traditionally an important supplier to India) have recovered from about 180 Kb/d to about 450Kb/d.

The second largest exporting region to India is West Africa which supplied 12% of India's imports in 2017. Not surprisingly, VLCC's are the vessel of choice on these long-haul routes; 75% of the imports used VLCCs and almost all the remaining barrels were moved on Suezmax tankers.

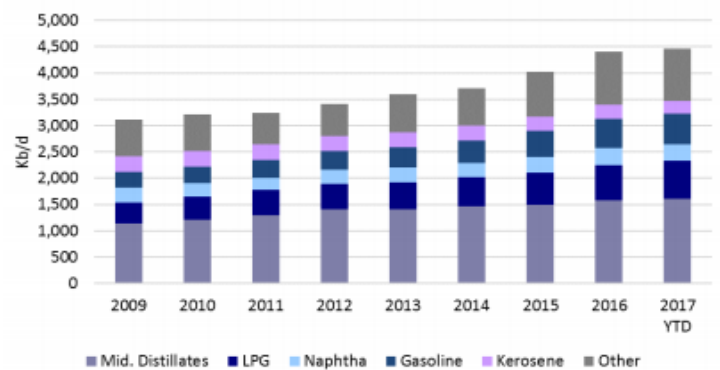
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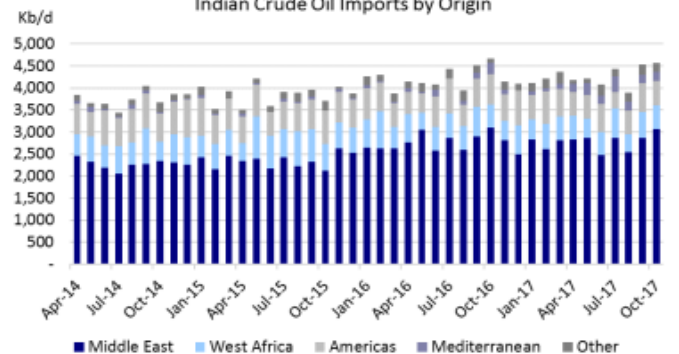
Phone: (212) 230 - 2000
Website: www.poten.com

Indian Petroleum Product Demand



Source: JODI

Indian Crude Oil Imports by Origin



Source: Lloyd's List Intelligence

In 2017, India has started to import crude oil from the United States. So far, there have been 4 Suezmax cargoes and 3 VLCC cargoes; initially these consisted mainly of heavier grades such as Mars, but more recently light shale crude oil has also been sold to India. It remains to be seen if these are just opportunistic purchases taking advantage of the relative weakness of WTI compared to competing crudes such as Brent and Dubai or if they develop into regular trade flows.

Indian oil demand growth looks positive for the coming years and refining capacity is expected to increase by about 800 Kb/d between now and 2022. This should lead to increased crude oil imports in the coming years. Unfortunately, much of India's import growth is expected to be short haul imports from the Middle East so the ton-mile impact will be muted, but continuing imports from the U.S. would create a welcome boost to demand.



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Dry/Wet FFA Rates

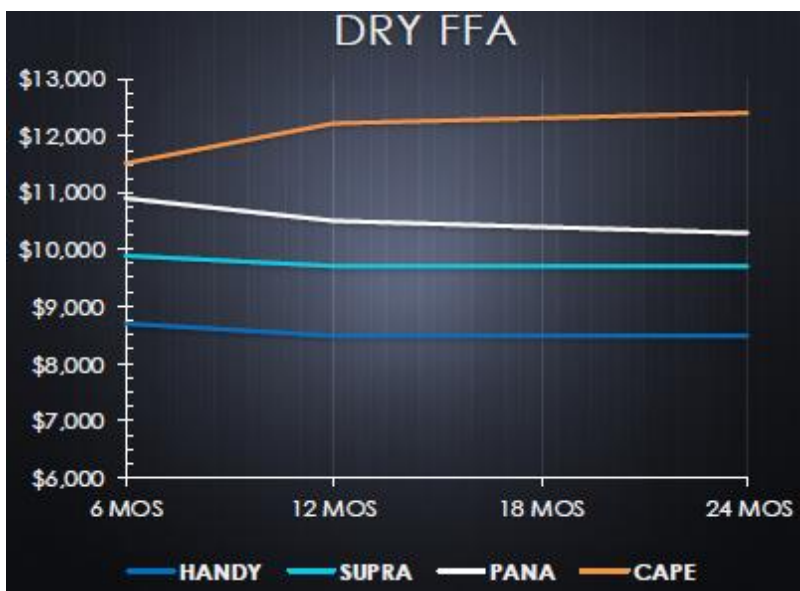
FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	8,700	9,900	10,900	11,500
12 MOS	8,500	9,700	10,500	12,200
24 MOS	8,500	9,700	10,300	12,400

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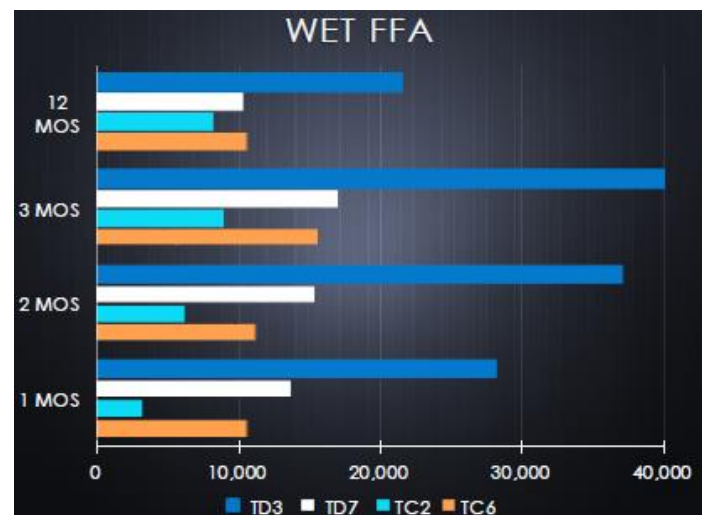
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WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	28,200	13,600	3,200	10,610
2 MOS	37,100	15,200	6,200	11,200
3 MOS	41,600	16,900	8,850	15,600
12 MOS	21,600	10,300	8,150	10,550



DRY FFA: Cape FFA's for 6 and 12 months respectively trade around \$11,500 and \$12,200 currently. The Panamax market has also come down on the spot market trading at \$10,900 and \$10,500 for the same period.

WET FFA: TD3 was pretty active yesterday as AG/JPN (Balmo) future printed at 73.5 while November paper was getting sold off to 70.25.



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Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

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