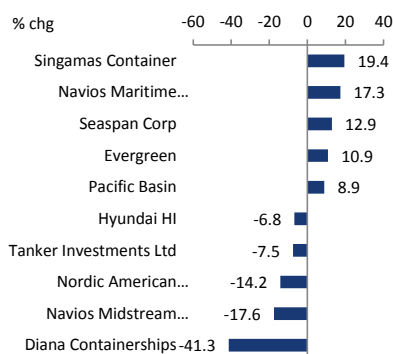


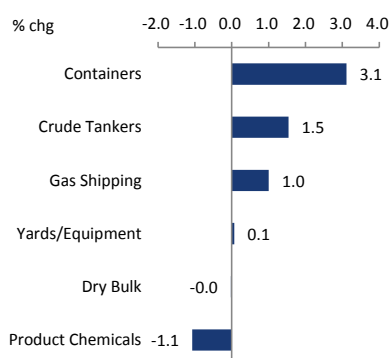
24 August 2017

Shipping Morning Report

Company performance last week



Sector performance last 30 days



Top-30 M.Cap perf.

Name	Cur.	Price	M.Cap USDm	1-d %	YTD %
Maersk	DKK	13320	46,498	-1.2	18.2
CCL	USD	67.72	36,340	-0.8	30.1
RCCL	NOK	614	16,951	0.0	0.0
Wärtsilä	EUR	58.4	13,609	0.0	36.8
NCL	USD	57.15	13,039	0.4	34.4
China COSCO	HKD	5.07	8,689	-0.1	87.1
Keppel	SGD	6.3	8,317	0.0	8.8
MISC	MYR	7.25	7,563	1.0	-1.4
Hyundai HI	KRW	151000	7,560	0.7	-22.6
Hapag-Lloyd	EUR	37.88	7,342	0.5	72.6
Orient Overseas	HKD	72.2	5,773	0.0	124.6
Yangzijiang SB	SGD	1.545	4,355	-2.2	89.6
Mitsui OSK	JPY	348	3,815	-0.6	7.4
Samsung HI	KRW	10900	3,756	4.3	17.8
NYK	JPY	213	3,314	-2.3	-1.8
STX Pan Ocean	KRW	6380	3,013	-0.2	60.1
CSCCL	HKD	1.92	2,866	-0.1	20.0
Nakilat	QAR	16.99	2,585	-1.0	-26.4
K-Line	JPY	290	2,498	-0.7	9.4
Neptune Orient Lines	SGD	1.3	2,469	0.0	0.0
SembCorp Marine	SGD	1.605	2,462	-0.3	16.3
Evergreen	TWD	21.35	2,450	1.4	92.3
China Shipping Develop	HKD	4.45	2,359	-0.1	2.8
SITC International	HKD	7.11	2,348	0.0	50.6
Guangzhou Shipyard	HKD	13.52	2,242	-0.1	8.5
Golar LNG Ltd.	USD	21.47	2,159	1.3	-6.4
Fincantieri	EUR	0.9235	1,846	1.5	95.3
Hyundai Mipo	KRW	99900	1,765	1.7	48.7
CSAV	CLP	33.9	1,621	0.0	94.3
HMM	KRW	8600	1,457	-0.7	27.2
Golar LNG Partners	USD	20.39	1,441	1.5	-15.2
Wan Hai Lines	TWD	19.05	1,395	-1.0	16.9
Teekay LNG Partners	USD	17.1	1,388	1.8	18.3
GasLog	USD	16.7	1,346	0.6	3.7
Wilh. Wilhelmsen	NOK	47.7	1,333	0.0	41.1
Ship Finance Intl.	USD	13.75	1,285	1.9	-7.4
Ocean Yield ASA	NOK	68	1,280	0.7	4.6

- **HLNG:** 2q17 results in line, upping stake in GDF Suez (HMLP), Ghana/ Chile uncertainty continues
- **SSW:** 3-year TC for 2x 10k teu NBs
- **LPG:** Highest weekly production recorded / Inventories up c4.5%
- **LNG:** Flat w/w
- **Container:** Keppel secures two LNG containerships from Pasha Hawaii
- **BEL:** 2q17 results
- **ODF:** 2q17 results

Oil market comment: October Brent is trading at USD 52.56, up 82 cents since yesterday. EIA reported that U.S. crude inventories decreased by 3.3m barrels against an expected decrease of 3.5m barrels. Gasoline inventories fell by 1.2m barrels (expected -1.3m barrels), while distillates fuel inventories remained unchanged. Prices also rose by potential output disruption as the tropical depression Harvey approaches the Gulf Coast. It is expected to make landfall in Texas on Friday and the National Hurricane Centre anticipates it to develop into a hurricane before landfall.

Freight rates - Daily	Direction d/d	Metric	Value	USD/day	Δ d/d	Δ m/m
Crude/product tankers						
VLCC: MEG-Feast	Firmer	WS	40	7,600	4.1 %	-49 %
VLCC: Wafr-Feast	Stable	WS	47.5	11,300	0.9 %	-25 %
Suezmax: TD6/TD20	Down			6,213	-8.9 %	-14 %
Aframax: Basket	Up			1,711	6.5 %	-57 %
LR2: TC1	Stable			11,858	-1.8 %	0 %
MR: Atlantic Basket	Down			11,853	-5.3 %	70 %

Dry bulk

Baltic Exchange Dry Index	Softer	BDI	1222		-2.2 %	26 %
Capesize	Softer	BCI	2382	17,974	-4.6 %	90 %
Panamax	Softer	BPI	1311	10,510	-2.5 %	10 %
Supramax	Stable	BSI	833	9,450	1.1 %	3 %

LPG

Baltic VLGC Index	Stable	BLPG	21.250	8,493	0.9 %	24 %
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Freight rates - Weekly

Freight rates - Weekly	Direction w/w	Metric	Value	USD/day	Δ w/w	Δ m/m
LNG						
138-145k	Stable			26,000	0.0 %	0 %
155-165k	Stable			41,000	0.0 %	3 %

Container

Shanghai Container Freight Index	Stable	SCFI	860		0.0 %	3 %
China Containerized Freight Index	Stable	CCFI	854		0.0 %	-3 %

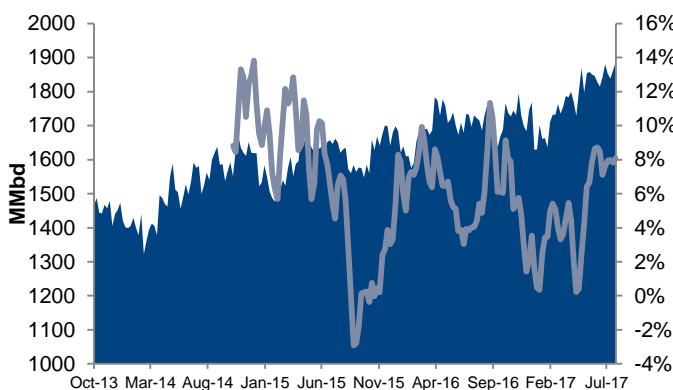
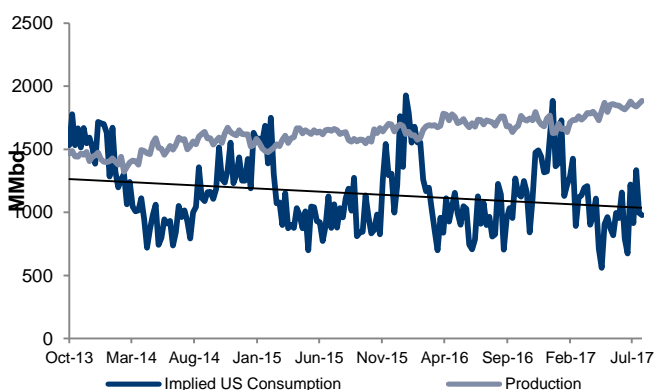
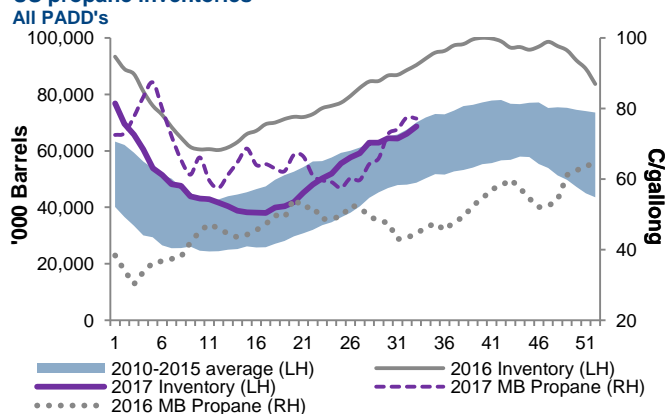
Sources: Fearnleys, Baltic Exchange, Shanghai Shipping Exchange, Fearnley Securities

Höegh LNG (Buy, TP NOK 109) / Höegh LNG Partners (Buy, TP USD 22)

- **2q17 results in line, Ghana/ Chile uncertainty continues**
- **HMLP ups GDF Suez ownership to 73.5% (8x EV/ EBITDA)**

HLNG delivers an EBITDA of USD 38m in 2q17 and EPS.adj of USD 5 cents, overall in line with expectations. Balance sheet remains rock solid, with expected equity of c. USD 50m on its USD 0.7bn NB program. The biggest news is that HMLP acquires 23.5% of the GDF Suez JVs from MOL for USD 27.3m in cash, whilst total EV of c. USD 130m implies EV/ EBITDA of 8x. The deal will add USD 15.5m of annualized EBITDA to HMLP, though will still be reported as equity from associates given board composition. On the project side Pakistan remains on track, whilst Ghana may slip further due to a delay in the FID. Finally, there is little update on Chile beyond that the renewed environmental approval is expected by YE'17. A few weeks ago main sponsor Cheniere noted to be 'cautiously optimistic' on the progress. We continue to be cautious with regards to projected startups, pushing both Ghana/ Chile startups with 6 months compared to guidance. We look for further color on impact and potentially bridging by other vessels/ projects during the call, which is scheduled for 09:00 CET.

LPG: Following two weeks with strong production but high implied domestic consumption and subsequent lower than expected inventory builds; it was a different ball game this time around. Not surprisingly, propane production was high and the 1885k bbl/day produced last week is the highest weekly production ever recorded in the US and represents a 10% y/y increase from the corresponding week in 2016. YTD production is now clearly above the 5% mark. Assuming flat production for the remainder of the year would take the run-rate production growth to 7% for the year. Interestingly, we saw inventories starting to build again following a few slow weeks. No clear reason as to why inventory builds have been low in the past weeks but farmers purchasing for crop drying, Enterprise buying up volume ahead of commissioning of new PDH plant and producers using own storages have been potential explanations. Nevertheless, weekly inventories increased by 4.3% this week, taking total inventories above the 70m bbl mark. Mont Belvieu prices softened marginally post inventory release whilst FEI futures were lifted a touch.

US Propane production**US C3 production/consumption****US propane inventories****Baltic VLGC Index vs FS spot rate estimates**

Source: Fearnleys, Bloomberg, EIA

LNG: Rates are flat w/w, with modern spot vessels earning USD 41k/d on avg. According to brokers the tonnage list has few vessels with long term availability, entailing limited period/ discharging flexibility and potentially a tighter market than what the list suggests.

LNG rates	23.08.2017	16.08.2017	Change w/w	Avg. '14	Avg. '15	Avg. '16	Trend	y/y
	Current	Last week						
Spot rates								
160k cbm TFDE	41 000	41 000	0	69 594	36 349	33 519	Steady	0 %
145k cbm ST	26 000	26 000	0	55 856	27 284	20 438	Steady	13 %
1 year TC								
160k cbm TFDE	34 000	34 000	0	67 358	40 163	30 885	Steady	10 %
145k cbm ST	22 000	22 000	0	50 040	27 710	16 471	Steady	47 %

Source: Fearnley LNG, Fearnley

Container: Keppel O&M's US subsidiary, Keppel AmFELS has finalized a deal to build two LNG-powered 2,525 TEU boxships for Jones Act containership operator Pasha Hawaii. The contract for both vessels is valued at USD 400m, with scheduled delivery for the first vessel in 1q20 and the second in 3q20. In addition to the two vessels finalized, Pasha Hawaii has an option for two additional ships of the same specification. The Hawaiian trade lane has seen increased attention over the last month, with TOTE announcing on August 17th that it plans to establish a new domestic shipping service from the USWC to Hawaii from 2020, using up to four 3,700 TEU LNG-powered containerships newbuilds at Philly Shipyard.

Seaspan Corporation

- **3-year TC for 2x 10k teu NBs**
- **Expect financing of c. 60% upon delivery next year**

SSW announces 3-year TC's (+3-year option) for its 2x 10k teu NB vessels to be delivered next year. The terms are not disclosed; however we expect rates to be around USD 15-20k/d (prev. OOIL has fixed 3x 10k teu at 18k/d whilst HL fixed 2x 10k teu at USD 13k/d), providing positive EBITDA but not covering interest/ amortization. We expect SSW to draw c. 60% leverage on the vessels (capex of USD 92.5m /apiece) upon delivery. As previously reported, SSW has also sold the 4x Hanjin P'maxes for USD 37m, resulting in a gain of USD 14m. Whilst this boosts the company's cash position, we still await news on the 3x 10k teu vessels previously with Hanjin (potential cash call from debt repayment) plus implications from the troubled GCI venture. We estimate current NAV of USD -0.5/sh, EV/ EBITDA of 10x and NIBD/ EBITDA of 8x on FY'17 estimates, though we expect the USD 1bn shelf filing to be used actively in the years to come.

Capital structure

	2017E	2018E	2019E
Market cap	814	814	814
LT debt	3 138	2 854	2 559
+ preferred stock	996	1 019	1 044
+ operating leases	127	128	130
- NWC and other	-2	-2	-2
EV, adj.	5 077	4 818	4 549
EBITDA,adj.	515	547	529

EV/ EBITDA	10x	9x	9x
NIBD/ EBITDA	8x	7x	7x

FCF ex growth	YE17	YE18	YE19	YE20	Total
EBITDA	515	547	529	655	2 246
less interest	-112	-109	-80	-73	-374
less preferred	-64	-69	-69	-69	-272
less debt repayments (ex bullets)	-240	-254	-273	-240	-1 007
less drydock cost	-25	-26	-26	-26	-102
FCF pre distributions	74	88	81	247	490
Current distribution	-75	-59	-59	-59	-251
FCF after dividends	-1	30	22	188	239

Panamax fleet	Type	Counterparty	Charter rate	Rem. backlog	2017	2018	2019
Seaspan ALPS	Panamax 4.5-5k		-	-			
Seaspan Kenya	Panamax 4.5-5k		-	-			
Seaspan Grouse	Panamax 4.5-5k		-	-			
Seaspan Mourne	Panamax 4.5-5k		-	-			
Berlin Bridge	Panamax 4.5-5k	K-Line	34 300	75			
Budapest Bridge	Panamax 4.5-5k	K-Line	34 300	75			
Brotonne Bridge	Panamax 4.5-5k	K-Line	34 300	75			
Brevik Bridge	Panamax 4.5-5k	K-Line	34 300	63			
Bilbao Bridge	Panamax 4.5-5k	K-Line	34 300	63			
Seaspan Lingue	Panamax 4-4.5k		-	-			
Seaspan Hamburg	Panamax 4-4.5k		-	-			
Seaspan Chiwan	Panamax 4-4.5k		-	-			
Seaspan Ningbo	Panamax 4-4.5k		-	-			
Seaspan Dalian	Panamax 4-4.5k		-	-			
Seaspan Felixstowe	Panamax 4-4.5k		-	-			
CSCC Vancouver	Panamax 4-4.5k	CSCC Asia	-	-			
CSCC Sydney	Panamax 4-4.5k		-	-			
CSCC New York	Panamax 4-4.5k	CSCC Asia	-	-			
CSCC Melbourne	Panamax 4-4.5k	CSCC Asia	-	-			
CSCC Brisbane	Panamax 4-4.5k	CSCC Asia	-	-			
New Delhi Express	Panamax 4-4.5k		-	-			
Dubai Express	Panamax 4-4.5k		-	-			
Jakarta Express	Panamax 4-4.5k		-	-			
Seaspan Saigon	Panamax 4-4.5k		-	-			
Seaspan Lahore	Panamax 4-4.5k		-	-			
Rio Grande Express	Panamax 4-4.5k		-	-			
Seaspan Santos	Panamax 4-4.5k		-	-			
Seaspan Rio de Janeiro	Panamax 4-4.5k	HL USA	-	-			
Manila Express	Panamax 4-4.5k	HL USA	-	-			
Seaspan Loncomilla	Panamax 4-4.5k		-	-			
Seaspan Lumaco	Panamax 4-4.5k		-	-			
Seaspan Fraser	Panamax 4-4.5k		-	-			
Seaspan Lebu	Panamax 4-4.5k		-	-			
Kota Mawar	Panamax 3.5-4k	COSCON	19 000	14			
Kota Maju	Panamax 3.5-4k	COSCON	19 000	14			

Source: Company data, Fearnley

Belships (Buy, TP NOK 7.9)

- 2q17 results as expected

Belships report an EBITDA of USD 3m, in line with FS estimates and previous quarters. Other P&L items spot on previous quarters, leaving a positive net result of USD 0.7. All vessels performed well in the quarter, leaving no unscheduled downtime for the 100% contracted fleet. Two of three Supramaxes are covered at 16k/day through Aug/May 18/19, whilst the final one rolls of its USD 7.7k/d TC in November (+2m options). For the Ultras, M/S Beliforest (*BB-in*) is set to roll off next month, whilst M/S Belisland (*BB-in*) is expected to remain on its current USD 17.3k/day TC out to Canpotex through 1q21. Reiterate Buy, TP NOK 7.9.

Belships (USDm)	2q17	2q17e	Dev	1q17	2q16
Operating revenues	6	6	0	7	6
EBITDA (adj.)	3	3	0	3	3
EBIT (adj.)	2	2	0	2	2
Pre-tax profit	1	1	0	1	0
Net income, reported	1	1	0	1	0
Net income, adjusted	0	1	0	1	0
EPS (adj.)	0.01	0.02	-0.005	0.01	0.01
DPS	0.00	0.00	0.00	0.00	0.00

Odfjell (Not rated)

- 2q17 results

ODF (*Not covered*) reports EBITDA of USD 41m versus USD 46m in the preceding quarter. The bottom line came in at negative USD 5m, largely attributable to weaker chemical markets as tank terminal improved marginally q/q. In the quarter, ODF has completed the acquisition of the five CTG vessels as well the full refund for the eight Odfjell Gas carriers was received as expected. Additionally, the company has sold its 35% ownership share in Exir Chemical Terminal as well as the potential sale of the Singapore terminal is reported to have received high interest. On the market outlook, the company reiterates its view that both terminals and chemical tankers will continue to be challenged throughout FY'17, whilst the medium term tonnage oversupply in the chemical tanker market is expected to be gradually offset by higher ton mile demand.

SHIPPING MORNING REPORT

August 24, 2017

Product Chemicals						ESTIMATES (FS/CS)				VALUATION METRICS						PERFORMANCE (%)							
MCap/EV (USDm)	Ticker	FX	Market cap (USDm)	Enterprise value	Price (local)	EBITDA (USDm)		EPS (USDm)		P/E		EV/EBITDA		P/B		ROE		ex. extraordinary dividend					
						2016	2017E	2016	2017E	2016	2017E	2016	2017E	2016	2017E	2016	2017E	2016	2017E	1m	3m	6m	12m
	Ardmore Shipping Corp	ASC US	USD	247	648	7.4	56	42	0.2	-0.4	35.9	nm	11.7	15.2	0.6	0.6	1.0	nm	-6	-5	5	-6	
*	Capital Product Partners	CPLP US	USD	429	934	3.5	148	143	0.3	0.3	10.1	13.2	6.5	6.5	0.4	0.5	4.4	3.5	-8	5	7	2	
	Concordia Maritime	CCORB SS	SEK	75	297	12.7	35	17	0.1	-0.3	23.6	nm	6.9	17.5	0.3	0.3	3.6	nm	-1	-6	-1	-16	
	d'Amico Intl. Shipping	DIS IM	EUR	127	505	0.3	55	65	0.0	-0.1	nm	nm	12.1	7.8	0.4	0.4	nm	nm	-17	-23	3	-20	
*	Hafnia Tankers	HAFNIA N	NOK	0	52.8		70	64	0.1	-0.2					1.3	0.9	2.1	-2.2					
*	Iino Kaiun Kaisha	9119 JP	JPY	495	486.0				0.3		0.0								-4	6	-5	37	
*	Navig8 Product Tankers	EIGHT NS	NOK	0	95.0																		
	Navios Mar. Acquisition	NNA US	USD	197	1,213	1.2	159	136	0.2	0.1	5.1	10.7	7.9	8.9	0.4	0.4	7.4	3.4	-15	-19	-30	-7	
	Odifjell	ODF NO	NOK	316	919	29.5	258	244	1.0	0.9	3.7	4.0	4.5	3.8	0.4	0.4	12.5	10.3	-5	-3	7	1	
	Scorpio Tankers	STNG US	USD	944	3,480	3.5	200	207	-0.1	-0.2	nm	nm	12.7	16.8	0.6	0.6	nm	nm	-8	-18	-20	-29	
	Stolt-Nielsen	SNI NO	NOK	805	2,813	115.0	425	433	1.9	1.6	7.7	9.0	6.6	6.5	0.6	0.6	8.1	6.5	0	-9	-10	11	
	Team Tankers	TEAM NO	NOK	263	222	11.0	66	62	0.1	0.1	10.5	11.2	4.1	3.6	0.5	0.5	5.3	4.4	7	2	-2	-3	
	Torm	TRMDA D	DKK	618	1,096	62.5	224	209	1.0	0.9	9.9	11.1	5.3	5.3	0.7	0.6	7.0	6.0	-5	-5	-13	8	
Sum & weighted average *)						4,517	12,126					23.8	30.3	7.5	7.4	0.5	0.5	4.4	3.4	-4.6	-6.9	-8.2	-0.3
Gas Shipping						ESTIMATES (FS/CS)				VALUATION METRICS						PERFORMANCE (%)							
MCap/EV (USDm)	Ticker	FX	Market cap (USDm)	Enterprise value	Price (local)	EBITDA (USDm)		EPS (USDm)		P/E		EV/EBITDA		P/B		ROE		ex. extraordinary dividend					
						2016	2017E	2016	2017E	2016	2017E	2016	2017E	2016	2017E	2016	2017E	2016	2017E	1m	3m	6m	12m
	Aurora LPG	AURLPG N	NOK	62	472	16.4	31	28	0.0	-0.5	nm	nm	15.3	16.8	0.2	0.2	nm	nm	-14	-14	-28	16	
	Avance Gas	AVANCE N	NOK	172	495	21.0	46	25	-1.6	-0.9	nm	nm	11.1	19.5	0.4	0.2	nm	nm	0	-11	-43	-27	
	Awilco LNG	ALNG NO	NOK	30	289	3.5	20	4	-0.2	-0.2	nm	nm	15.0	nm	0.4	0.4	nm	nm	0	-10	-10	19	
	BW LPG	BWLPNG N	NOK	570	1,879	31.6	210	114	0.6	-0.3	7.1	nm	9.2	16.5	0.5	0.5	1.9	nm	-10	-10	-20	19	
	Dorian LPG	LPG US	USD	372	1,069	6.7	110	70	0.3	-0.4	25.1	nm	10.8	15.3	0.5	0.4	1.7	nm	-17	-22	-31	5	
	Exmar	EXM BB	EUR	365	1,174	5.2	117	76	0.6	-0.1	13.1	nm	4.2	15.5	1.1	0.8	14.1	nm	19	-5	-29	-16	
	Flex LNG	FLNG NO	NOK	467	651	10.0	-1	-7	0.0	0.0	nm	nm	nm	nm	0.8	0.9	nm	nm	-10	-12	-22	9	
	GasLog	GLOG US	USD	1,346	4,576	16.7	303	354	0.0	0.1	nm	nm	14.9	12.9	1.4	1.5	nm	nm	-2	19	7	21	
	GasLog Partners	GLOP US	USD	941	1,798	23.3	150	191	2.3	2.4	9.1	9.7	9.9	9.4	1.1	1.1	12.8	11.8	-2	1	3	24	
	Golar LNG Ltd.	GLNG US	USD	2,159	4,178	21.5	-66	79	-1.9	-0.7	nm	nm	nm	53.1	1.3	1.2	nm	nm	-7	-22	-21	5	
	Golar LNG Partners	GLMP US	USD	1,441	2,745	20.4	367	331	2.9	2.1	8.3	9.9	8.0	8.3	2.7	2.3	31.8	23.1	-3	0	-10	17	
	Höegh LNG	HLNG NO	NOK	842	1,997	83.8	111	153	0.1	0.3	nm	42.2	15.7	13.1	2.0	1.9	0.5	4.5	-6	-7	-5	-3	
	Höegh LNG Partners LP	HMLP US	USD	612	1,138	18.6	65	91	1.3	1.5	14.6	12.1	15.0	12.4	1.7	1.4	13.5	13.0	-4	-2	-2	8	
	I.M. Skaugen	IMSK NO	NOK	25	172	7.3	7	-5	-0.4	-0.8	nm	nm	22.7	nm	0.7	2.0	nm	nm	2	-19	-7	225	
*	MISC	MISC MK	MYR	7,563	8,848	7.3	991	1,025	0.1	0.1	13.5	15.4	8.6	8.6	0.9	0.8	6.3	5.3	-1	-5	-2	1	
*	Nakilat	QGTS QD	QAR	2,585	7,716	17.0	799	673	0.5	0.4	10.0	11.5	9.8	11.5	2.4	1.7	18.1	14.9	-8	-11	-24	-25	
	Navigator Gas	NVGS US	USD	571	1,350	10.3	140	129	0.8	0.4	11.6	28.5	8.6	10.4	0.5	0.6	4.8	1.6	-2	23	-6	23	
*	StealthGas	GASS US	USD	126	3.2		52	64	-0.1	0.2		17.8							2	1	-24	-6	
	Teekey LNG Partners	TGP US	USD	1,388	3,931	17.1	288	302	1.9	1.3	7.5	13.5	11.3	13.0	0.7	0.8	8.3	3.4	0	7	-10	32	
Sum & weighted average *)						21,638	44,479					22.5	15.3	12.0	10.5	1.3	1.1	8.4	6.5	-3.3	-4.3	-9.1	4.9
Yards/Equipment						ESTIMATES (FS/CS)				VALUATION METRICS						PERFORMANCE (%)							
MCap/EV (USDm)	Ticker	FX	Market cap (USDm)	Enterprise value	Price (local)	EBITDA (USDm)		EPS (USDm)		P/E		EV/EBITDA		P/B		ROE		ex. extraordinary dividend					
						2016	2017E	2016	2017E	2016	2017E	2016	2017E	2016	2017E	2016	2017E	2016	2017E	1m	3m	6m	12m
*	Bergen Group	BERGEN N	NOK	22	1.9														16	-39	-43	28	
*	China Rongsheng	1101 HK	HKD	54	0.3														-3	-19	-33	-34	
*	Cosco Singapore	COS SP	SGD	485	4,298	0.3	-362	216	-0.2	0.0			19.9	1.9	2.4	nm	-20.0		-6	9	5	9	
*	DSME	042660 K	KRW	0	44,800																		
*	Fincantieri	FCT IM	EUR	1,846	2,479	0.9	282	354	0.0	0.0	23.3	21.1	8.5	7.0	0.7	1.4	6.1	6.4	-11	3	54	131	
*	Finetec Corp (LNG)	033500 K	KRW	118	4,950		19	3	0.4	-0.2	0.0	0.0	0.0	1.3	1.2	0.0	0.0	-20	-25	-31	-17		
*	Guangzhou Shipyard	317 HK	HKD	2,242	4,954	13.5	108	141	0.0	0.0	nm	nm	43.0	35.1	1.5	1.5	0.7	1.5	-3	1	-22	13	
*	Hanjin HI	097230 K	KRW	418	2,319	4,465	2	133	-2.8	-0.2			1.6	0.0	0.4	0.5	0.0	0.0	0	18	43	3	
*	Havyard	HYARD NI	NOK	55	17.5														9	-13	20	116	
*	Hyundai HI	009540 K	KRW	7,560	10,991	151,000	2,098	1,079	8.7	5.6	0.0	0.0	0.0	0.0	0.7	0.7	0.0	0.0	-15	-13	1	17	
*	Hyundai Mipo	010620 K	KRW	1,765	2,193	99,900	215	169	1.5	8.5	0.1	0.0	0.0	0.0	0.6	0.8	0.0	0.0	-10	4	52	28	
*	Keppel	KEP SP	SGD	8,317	12,790	6.3	714	798	0.3	0.3	14.6	13.7	17.8	16.0	0.9	0.9	6.7	6.9	-3	-3	-6	21	
*	OSX Brasil	OSXB3 BZ	BRL	13	12.9														18	23	0	-16	
*	Pipavav Shipyard	PIP IN	INR	565	52.5		5	10	-0.1	-0.1					3.4	2.2	-25.4	-18.4	-12	-14	-12	-20	
*	Samsung HI	010140 K	KRW	3,756	6,166	10,900	141	379	-0.4	0.2		0.0	0.0	0.0	0.6	0.7	0.0	0.0	-11	-7	0	22	
*	SembCorp Marine	SMM SP	SGD	2,462	4,414	1.6	258	262	0.0	0.0	42.7	40.3	16.9	16.8	1.1	1.3	3.1	3.2	-10	-6	-10	23	
*	Singamas Container	716 HK	HKD	513	748	1.7	0	83	0.0	0.0		12.6		9.0	0.5	0.9	-11.2	7.3	46	51	41	110	
*	STX Corp	011810 K	KRW	0	2,385																		
*	STX Engine	077970 K	KRW	321	15,800														-11	7	126	112	
*	STX OSV	SOH SP	SGD	212	1,073	0.2	10	28	0.0	0.0			nm	38.3	0.5	0.8	-4.5	-7.9	0	2	-9	86	
*	Wärtsilä	WRT1V FI	EUR	13,609	13,697	58.4	745	865	2.3	2.6	28.6	24.9	16.5	15.8	3.7	4.7	17.6	18.8	2	10	20	54	
*	Yangzijiang SB	YZJ SP	SGD	4,355	4,263	1.5	494	519	0.1	0.1	16.9	12.3	8.2	8.2	0.7	1.2	7.7	10.0	15	25	59	101	
Sum & weighted average *)						48,691	70,385																

SHIPPING MORNING REPORT

August 24, 2017

Commodities	Unit	Price	Perf YTD (%)	1-d	1-w	1-m	3-m	12-m
WTI	USD/bbl	48.41	-9.88	1.21	-0.21	5.77	-5.95	0.64
Brent	USD/bbl	52.57	-7.48	1.35	-0.28	9.38	-2.92	5.22
Natural Gas (US)	USD/btu	2.93	-20.52	-0.37	1.21	-1.11	-9.04	6.05
Natural Gas (UK)	USD/btu	5.74	-13.40	1.46	2.39	20.18	20.60	43.05
LNG Japan (monthly)	USD/btu	7.10	-0.70	N/A	N/A	0.00	0.00	18.33

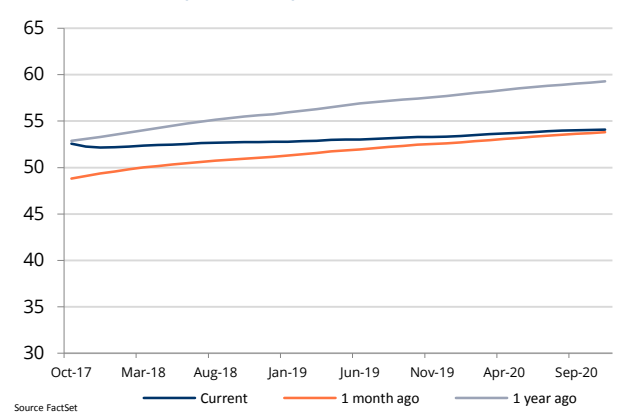
Oil Price development last five years (USD/bbl)



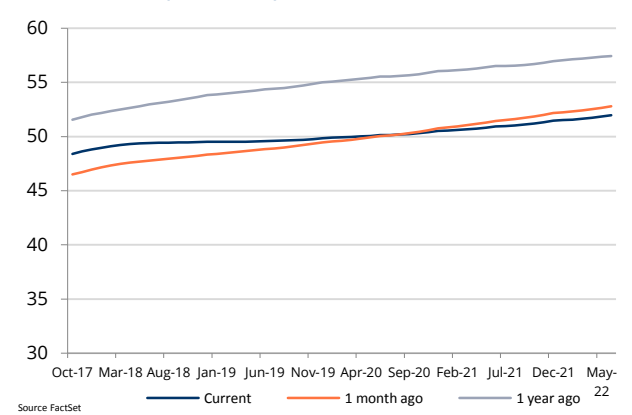
Brent vs WTI price differential (USD/bbl)



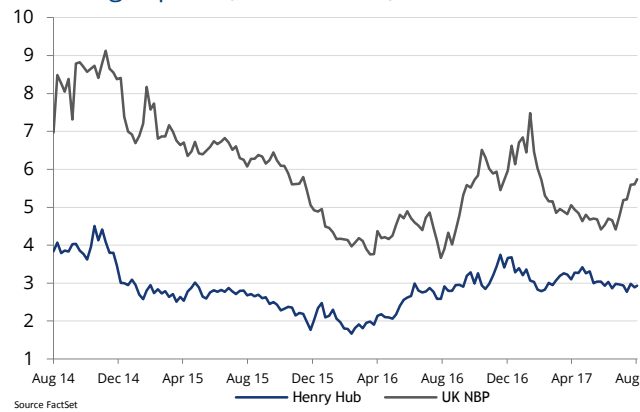
Brent futures (USD/bbl)



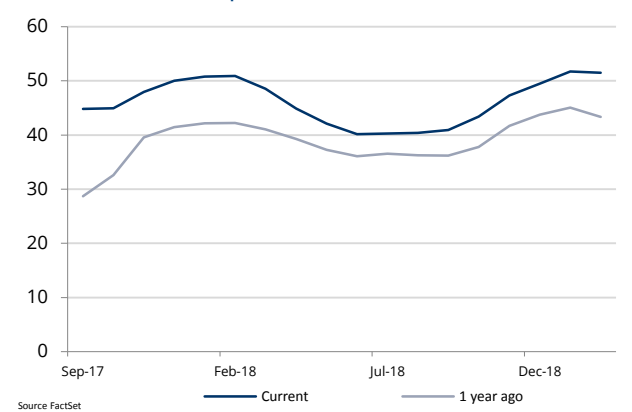
WTI futures (USD/bbl)



Natural gas price (USD/mmbtu)



UK Nat Gas NBP (p/th)



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