

Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)



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CONTENT CONTRIBUTORS

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2nd Annual
Capital Link
China Shipping Forum



May 5, 2017

Grand Kempinski
Hotel
Shanghai, China

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Capital Link Shipping
Weekly Markets Report

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11th Annual Capital Link International Shipping & Offshore Forum

Monday, March 20, 2017

The Metropolitan Club, One East 60th St., New York City



In Partnership With



CAPITAL LINK, INC.
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230 Park Ave. Suite 1536 New York, NY 10169 | NY: +1 (212) 661-7566 forum@capitalink.com

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Attendance is complimentary for qualified attendees

ABOUT THE FORUM

Please join Capital Link's 11th Annual International Shipping & Offshore Forum on Monday, March 20, 2017 at The Metropolitan Club in New York City.

This Forum is organized in partnership with Citi and in cooperation with the New York Stock Exchange and NASDAQ. The event is known for its large attendance by investors, owners and financiers. Held in New York City every year, the Forum examines the macroeconomic issues that are shaping and transforming the international shipping and offshore markets today. It provides a comprehensive review and outlook of the various shipping and offshore markets, made more relevant by the release of companies' annual results. In addition, it discusses topics of critical relevance to the industry such as, such as restructuring and consolidation, the various channels and methods of raising capital as well as the impact of new technologies and trading routes.

KEYNOTE SPEAKERS



Commissioner Mario Cordero of Federal Maritime Commission



Mr. Peter Evensen, Former President and CEO – Teekay Corporation

Capital Link Shipping Leadership Award



After the luncheon, the “2017 Capital Link Shipping Leadership Award” will be presented to **Mr. Richard T. du Moulin, President of Intrepid Shipping and the Former Chairman of Intertanko** in recognition of his unique and extensive contribution to the shipping industry.

Introductory Remarks by



Mr. C. Sean Day, Director and Chairman – Teekay Corporation

PARTICIPATING PANELISTS & PRESENTERS

ABN AMRO • Alix Partners • Amsterdam Trade Bank • Apollo Management • Arctic Securities • Avance Gas • Blank Rome LLP • BW LPG • Capital Product Partners • Castlake • CIT • Citi • Clarksons Platou Securities • Clyde & Co. • Columbia Shipmanagement • Concordia Maritime • d'Amico International Shipping SA • Deutsche Bank • DHT Holdings, Inc. • Dorian LPG • DVB Bank • EY LLP • Euroseas • Euronav • Federal Maritime Commission • Fleetscape • GasLog • Genco Shipping & Trading • Goldin Associates LLC • Goldin Maritime • International Registries • International Seaways • INTERTANKO • Intrepid Shipping • Jefferies LLC • Maxim Group LLC • Miller Buckfire • Morgan, Lewis & Bockius LLP • Morgan Stanley • NAMEPA • NASDAQ • Navios Corporation • NYMAR • NYSE • Ocean Yield • Pacific Basin Shipping • Paulson & Co. • Reed Smith LLP • Republic of Cyprus • Ridgebury Tankers • Safe Bulkers • Scorpio Bulkers • Scorpio Tankers • Seenergy Maritime Holdings • Seward & Kissel LLP • Ship Finance • Star Bulk Carriers • Stellar Acquisition III Inc. • Stifel • Teekay Corporation • Tsakos Energy Navigation • TORM A/S • USCG Marine Safety Center • Wafra Capital Partners, Inc. • Watson Farley Williams • Wells Fargo Securities

Seating is limited. To register and/or for more information, click on the above button or visit our [website](http://www.capitalink.com)

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ABOUT THE FORUM

Capital Link's Invest in Cyprus Forum will take place on Wednesday, March 22, 2017 at the Metropolitan Club in New York City.

We are particularly proud to inaugurate the Capital Link Invest in Cyprus Forum which we plan to repeat annually. The Forum aims to raise awareness of Cyprus as an investment and business destination among the US investment, financial and business communities. It will showcase the increasing importance of Cyprus as a regional maritime, logistics, energy and operational hub and highlight investment and business opportunities in these areas as well as in financial services, IT and tourism.

Cyprus can be of significant value to companies which are using the United Kingdom as a gateway to the European Union and will thus be affected by BREXIT. Strategically located as the gateway to the European Union, the Middle East, North Africa and the Black Sea, Cyprus is a full member of the European Union with an open market economy and skilled workforce mainly specializing in the financial and service sectors. It offers political stability, an efficient legal system, a competitive tax regime and a restructured and growth oriented economy. The banking system has been recapitalized and is governed by practices aligned with the EU legislation.

The conference will feature the developments and reforms in the Cypriot economy and the Cypriot government's programme for the economy and investments. It will highlight investment and business opportunities in key areas such as banking and financial services, shipping and transportation, logistics, energy, IT and tourism.

The conference will feature political and business leaders and decision makers from the public and private sectors, including the President and three key Government Ministers from the Republic of Cyprus, the CEOs of major Cypriot organizations and senior executives of US and international companies active in the region.

Capital Link remains committed to its aim of raising awareness about Cyprus as an investment destination to a wider investor audience. This Forum will provide the audience with a unique blend of informational, marketing and networking opportunities.

Keynote Remarks from the Republic of Cyprus



H.E. Nicos Anastasiades
President, Republic of Cyprus



H.E. Yiorgos Lakkotrypis
Ministry of Energy,
Commerce, Industry
and Tourism



H.E. Harris Georgiades
Minister of Finance



H.E. Marios Demetriadis
Minister of Transport,
Communications and Works

PANEL TOPICS TO BE COVERED

- The Emergence of Cyprus As A Regional Business Hub
- The Economy of Cyprus – Developments & Outlook
- Cyprus: A Dynamic Business and Investment Centre
- Doing Business in Cyprus – Legal and Tax Considerations
- Cyprus: Growth Opportunities in the Financial Sector and Beyond
- Banking & Financial Services
- Developing the Fund Industry Through Cyprus –

- Cyprus as the Gateway to the European Union
- Cyprus as a Regional Energy Hub – Business & Investment Opportunities in Energy
- Cyprus as a Regional Maritime & Logistics Industry Hub
- Why Cyprus – The International Investor Perspective
- Why Cyprus – The Cypriot American Perspective
- Investing in Growth & Entrepreneurship – International Funding Mechanisms for SME Investments in Cyprus



ORGANIZED BY



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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



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IN THE NEWS

Latest Company News

Tuesday, March 7, 2017

SEASpan TO PRESENT AT THE J.P. MORGAN AVIATION, TRANSPORTATION & INDUSTRIALS CONFERENCE HONG KONG

Seaspan Corporation (NYSE:SSW) announced today that it will present at the J.P. Morgan Aviation, Transportation & Industrials Conference in New York City on Monday, March 13, 2017 at 3:50 p.m. (ET).

<http://www.seaspancorp.com/wp-content/uploads/2017/03/122813.pdf>

Seanergy announces agreement for early termination of credit facility resulting in a material gain

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP), announced today that it has entered into a definitive agreement with one of its senior lenders for the early termination of a credit facility, which is expected to result into a material gain and equity accretion for the Company. Upon completion of the transaction, the gain to the Company is estimated to be approximately \$11.4 million, which represents a reduction of approximately 29% of the outstanding facility. In addition, this transaction is expected to result in an accretion of more than 30% to the total equity of the Company on an adjusted basis.

<http://www.seanergymaritime.com/press/seanergy030717.pdf>

Overseas Shipholding Group Reports Fourth Quarter and Full Year 2016 Results

Overseas Shipholding Group, Inc. (NYSE:OSG) (the "Company" 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 fourth quarter and full year 2016.

Highlights

- Successfully completed the spin-off of its international business, International Seaways, Inc. (NYSE:INSW) on November 30, 2016. As a result, all results in this release reflect only continuing operations unless otherwise noted, and reflect the results of International Seaways as discontinued operations.
- Time charter equivalent (TCE) revenues(A) for the fourth quarter and full year 2016 were \$109.6 million and \$446.2 million, down 4% and 1%, respectively, compared with the same periods in 2015.
- Net income from continuing operations for the fourth quarter was \$64.7 million, or \$0.74 per diluted share, compared with a net loss of \$34.2 million, or \$0.35 per diluted share for the fourth quarter 2015.
- Net loss from continuing operations for the full year 2016 was \$1.1 million, or \$0.01 per diluted share, compared with net income of \$80.6 million, or \$0.83 per diluted share for the full year 2015.
- Fourth quarter and full year 2016 Adjusted EBITDA(B) was \$49.9 million and \$176.2 million, up 6% and 5%, respectively, from \$47.2 million and \$168.1 million in the same periods in 2015.
- Total cash(C) was \$206.9 million as of December 31, 2016.
- Accelerated the payment of \$19.0 million in principal amount of term loan in the fourth quarter.
- First quarter 2017, received a final decree and order approving a motion to close its bankruptcy case.

<http://www.osg.com/file/Index?KeyFile=38415651>

DHT HOLDINGS, INC. ANNOUNCES SALE OF ITS OLDEST

VLCC

DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced that it has entered into agreement to sell the DHT Phoenix, a 1999 built VLCC, for \$19.1 million. The sale is in accordance with the company's fleet renewal strategy. The vessel has just completed a highly profitable one year time charter at \$45,000 per day to a leading Asian refining company. The company will deliver the vessel to its new owners during the second quarter and it is expected to retire from the trading fleet. The vessel is debt free and the entire net proceeds will be added to the company's cash balance. The company will record a book loss of about \$3.5 million in the first quarter 2017 in connection with the sale.

<http://www.dthholdings.com/index.php?id=441&pressrelease=2085721.html>

Wednesday, March 8, 2017

TEEKAY CORPORATION AND TEEKAY OFFSHORE PARTNERS ANNOUNCE CHANGES TO BOARDS OF DIRECTORS

Teekay Corporation (NYSE:TK) (Teekay or the Company), and Teekay Offshore Partners L.P. (NYSE:TOO) (Teekay Offshore or the Partnership) today announced the following changes to their respective Boards of Directors:

- C. Sean Day will be stepping down from his role as Chairman of both Teekay and Teekay Offshore effective June 15, 2017. Mr. Day will remain as a Board member of both Teekay and Teekay Offshore.

- Current Teekay director, William P. Utt, will replace Mr. Day as Teekay's Chairman.

- Mr. Utt will also join and serve as Chairman of the Teekay Offshore Board of Directors, effective June 15, 2017.

<http://teekay.com/blog/2017/03/08/teekay-corporation-and-teekay-offshore-partners-announce-changes-to-boards-of-directors/>

Safe Bulkers, Inc. Announces Filing of 2016 Annual Report on Form 20-F

Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced that it has filed its 2016 Annual Report on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC").

<http://www.safebulkers.com/sbpr030817.pdf>

Höegh LNG : Mandatory Notification of Trade

Höegh LNG Holdings Ltd.'s ("Höegh LNG" or the "Company") advises that primary insider Ragnar Wisløff, Chief Development Officer, purchased 538 common units in Höegh LNG Partners LP ("HMLP") on 7 March 2017 at 21.13 hrs for a purchase price of USD 19.11 per common unit.

<http://www.hoeghling.com/Pages/NewsArticle.aspx?artId=http://cws.huginonline.com/H/143849/PR/201703/2086017.xml&view=pt>

Diana Shipping Inc. Announces Date for its 2017 Annual Meeting of Shareholders

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, announced today that its Board of Directors (the "Board") has scheduled the Company's Annual Meeting of Shareholders (the "Meeting") for May 11, 2017. The Board has set a record date for the



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IN THE NEWS

Latest Company News

Meeting of March 22, 2017.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-date-for-its-2017-annual-meeting-of-shareholders>

Diana Shipping Inc. Announces Time Charter Contracts for m/v Philadelphia with Koch and m/v Calipso with Transgrain

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Koch Shipping Pte. Ltd., Singapore, for one of its Newcastlemax dry bulk vessels, the m/v Philadelphia. The gross charter rate is US\$15,500 per day, minus a 5% commission paid to third parties, for a period of minimum ten (10) months to about thirteen (13) months. The charter is expected to commence on March 14, 2017.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contracts-for-m-v-philadelphia-with-koch-and-m-v-calipso-with-transgrain>

Diana Containerships Inc. Announces Date for its 2017 Annual Meeting of Shareholders

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, announced today that its Board of Directors (the "Board") has scheduled the Company's Annual Meeting of Shareholders (the "Meeting") for May 10, 2017. The Board has set a record date for the Meeting of March 21, 2017.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-date-for-its-2017-annual-meeting-of-shareholders>

d'Amico International Shipping ANNOUNCEMENT OF FILING AND STORAGE

d'Amico International Shipping S.A. ("DIS") announces that, starting from today, in compliance with the relevant applicable laws, the amended articles of Associations and the minutes of the Extraordinary General Meeting of Shareholders, held on March 3rd 2017 at the Company's registered office (the "Meeting"), including the voting results and the attendance list are available to the public at the Company's registered office and on the corporate governance section of the DIS website (www.damicointernationalshipping.com).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/marzo/DIS_ANNOUNCEMENT_OF_FILING_AND_STORAGE.pdf

Pyxis Tankers Inc. Announces Financial Results for the Three Months and Year Ended December 31, 2016

Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced unaudited results for the three months and year ended December 31, 2016.

Summary:

For the three months ended December 31, 2016, our time charter equivalent revenues were \$4.5 million, which resulted in a net loss of \$5.8 million, or a loss per share (basic and diluted) of \$0.32, and our Adjusted EBITDA (see "Non-GAAP Measures and Definitions" below) was \$0.4 million. For the year ended December 31, 2016, we reported time charter equivalent revenues of \$24.1 million, which

resulted in a net loss of \$5.8 million, or loss per share (basic and diluted) of \$0.32, and Adjusted EBITDA of \$7.0 million. We also reported a non-cash vessel impairment charge of \$4.0 million, or \$0.22 loss per share, in both periods.

<http://www.pyxistankers.com/news-and-media/press-release-details/2017/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-and-Year-Ended-December-31-2016/default.aspx>

Thursday, March 9, 2017

Vantage Drilling International Reports Fourth Quarter Results for 2016

Vantage Drilling International ("Vantage" or the "Company") reported a net loss of approximately \$41.1 million or \$8.23 per share for the three months ended December 31, 2016 as compared to the Predecessor reporting a net loss of approximately \$8.8 million for the three months ended December 31, 2015. The weighted-average shares outstanding for the three months ended December 31, 2016 was 5,000,053 whereas in the prior year, as a wholly-owned subsidiary, the Predecessor did not have a comparable outstanding ordinary shares.

<http://www.marketwired.com/press-release/-2201726.htm>

TEN ANNOUNCES TIME CHARTER FOR 2017-BUILT VLCC HERCULES

TEN Ltd ("TEN") (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, today announced an up to 18 months time charter with minimum and profit sharing provision for the newly delivered VLCC Hercules I to a major US oil company.

<http://www.tenn.gr/en/press/2017-18/pr030917.pdf>

Safe Bulk, Inc. Commences Exchange Offer for Any and All Outstanding 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares

Safe Bulk, Inc. ("Safe Bulk", the "Company", or "we") (NYSE: SB) today announced the commencement of an exchange offer (the "Exchange Offer") for any and all of its outstanding 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares").

<http://www.safebulk.com/sbpr030917.pdf>

Capital Product Partners L.P. to Participate at the Capital Link 11th Annual Invest in International Shipping Forum and the Deutsche Bank 2017 Shipping Summit

Capital Product Partners L.P. (the "Partnership") (NASDAQ: CPLP), an international, diversified shipping company, announced today that Mr. Jerry Kalogiratos, the Chief Executive and Chief Financial Officer of the Partnership, will participate at the Capital Link 11th Annual Invest in International Shipping Forum on Monday, March 20, 2017 to be held at the Metropolitan Club in New York City and the Deutsche Bank 2017 Shipping Summit on Wednesday, March 22, 2017 in New York City.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=1016795>

Monday, March 13, 2017

Diana Containerships Inc. Announces the Reactivation and the Time Charter Contract for m/v Pucon with OOCL



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IN THE NEWS

Latest Company News

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that it plans to reactivate one of its Post-Panamax container vessels, the m/v Pucon. The company also announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Orient Overseas Container Line Ltd., Hong Kong, for the m/v Pucon. The gross charter rate is US\$10,750 per day, minus a 3.75% commission paid to third parties, for a period of thirteen (13) months, plus or minus thirty (30) days. The charter is expected to commence on April 27, 2017.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-the-reactivation-and-the-time-charter-contract-for-m-v-pucon-with-oocl>

DRYSHIPS INC. ANNOUNCES FILING OF 2016 ANNUAL REPORT ON FORM 20-F

DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announces that its annual report on Form 20-F for the year ended December 31, 2016 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission (the "Commission"). The Annual Report may be accessed through the Company's website, www.dryships.com, at the Investor Relations section under Quarterly and Annual Reports, or on the website of the Commission, www.sec.gov.

<http://dryships.irwebpage.com/press/dryspr031317.pdf>

Gener8 Maritime, Inc. Announces Fourth Quarter 2016 Financial Results

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 and twelve months ended December 31, 2016.

Highlights

- Recorded net income of \$5.8 million, or \$0.07 basic and diluted earnings per share, for the three months ended December 31, 2016, compared to \$45.5 million or \$0.55 basic and diluted earnings per share for the same period in the prior year. Recorded adjusted net income of \$20.1 million, or \$0.24 basic and diluted adjusted earnings per share, for the three months ended December 31, 2016, compared to \$47.7 million or \$0.58 basic and diluted earnings per share for the same period in the prior year.

- Increased vessel operating days by 52.0% to 3,533 in the three months ended December 31, 2016 compared to 2,319 in the same

period in the prior year. Increased "ECO" VLCC operating days to 77% of VLCC operating days in the three months ended December 31, 2016, compared to 29% in the same period in the prior year.

- Increased full fleet "ECO" operating days to 43% in the three months ended December 31, 2016, compared to 9% in the same period in the prior year.

- Took delivery of five "ECO" newbuilding VLCCs since the end of the third quarter of 2016. The Gener8 Miltiades, the Gener8 Noble and the Gener8 Theseus were delivered during the fourth quarter of 2016, and the Gener8 Hector and the Gener8 Ethos were delivered subsequent to the end of the quarter.

- Sold the 2000-built Suezmax tanker Gener8 Spyridon in December 2016 for net proceeds of \$1.8 million after prepaying \$11.7 million of associated debt.

- Sold the 2003-built VLCC tanker Gener8 Ulysses in February 2017 for net proceeds of \$10.2 million after prepaying \$20.0 million of associated debt.

<http://ir.gener8maritime.com/2017-03-13-Gener8-Maritime-Inc-Announces-Fourth-Quarter-2016-Financial-Results>

SDRL - Seadrill Limited Announces Settlement of West Mira Arbitration

Seadrill Limited ("Seadrill" or "the Company") announces today that it has reached a settlement agreement with Hyundai Samho Heavy Industries Co Ltd. ("HSHI") in relation to the West Mira ("the Unit") arbitration. Seadrill will receive a cash payment of \$170 million in March 2017 as full settlement of the dispute.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201703/2087090.xml>

SDLP - Seadrill Partners Announces Contract Award for the West Capella

Seadrill Partners LLC ("SDLP" or "the Company") has secured a one well contract with Total E&P Cyprus B.V. for the West Capella in Cyprus. The contract is expected to commence in the second half of 2017 and backlog, estimated at 50 days, is expected to be approximately \$10 million. The West Capella has recently been upgraded with a Managed Pressure Drilling ("MPD") system which is expected to be utilized as part of the upcoming work scope.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/201703/2087252.xml> s



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IN THE NEWS

Earnings Recap

Overseas Shipholding Group Reports Fourth Quarter and Full Year 2016 Results



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- Time charter equivalent (TCE) revenues(A) for the fourth quarter and full year 2016 were \$109.6 million and \$446.2 million, down 4% and 1%, respectively, compared with the same periods in 2015.
- Net income from continuing operations for the fourth quarter was \$64.7 million, or \$0.74 per diluted share, compared with a net loss of \$34.2 million, or \$0.35 per diluted share for the fourth quarter 2015.
- Net loss from continuing operations for the full year 2016 was \$1.1 million, or \$0.01 per diluted share, compared with net income of \$80.6 million, or \$0.83 per diluted share for the full year 2015.
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- Total cash(C) was \$206.9 million as of December 31, 2016.
- Accelerated the payment of \$19.0 million in principal amount of term loan in the fourth quarter.
- First quarter 2017, received a final decree and order approving a motion to close its bankruptcy case.

<http://www.osg.com/file/Index?KeyFile=38415651>

Pyxis Tankers Inc. Announces Financial Results for the Three Months and Year Ended December 31, 2016



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<http://www.pyxistankers.com/news-and-media/press-release-details/2017/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-and-Year-Ended-December-31-2016/default.aspx>

Vantage Drilling International Reports Fourth Quarter Results for 2016



Vantage Drilling International ("Vantage" or the "Company") reported a net loss of approximately \$41.1 million or \$8.23 per share for the three months ended December 31, 2016 as compared to the Predecessor reporting a net loss of approximately \$8.8 million for the three months ended December 31, 2015. The weighted-average shares outstanding for the three months ended December 31, 2016 was 5,000,053 whereas in the prior year, as a wholly-owned subsidiary, the Predecessor did not have a comparable outstanding ordinary shares.

<http://www.marketwired.com/press-release/-2201726.htm>

Gener8 Maritime, Inc. Announces Fourth Quarter 2016 Financial Results



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 and twelve months ended December 31, 2016.

Highlights

- Recorded net income of \$5.8 million, or \$0.07 basic and diluted earnings per share, for the three months ended December 31, 2016, compared to \$45.5 million or \$0.55 basic and diluted earnings per share for the same period in the prior year. Recorded adjusted net income of \$20.1 million, or \$0.24 basic and diluted adjusted earnings per share, for the three months ended December 31, 2016, compared to \$47.7 million or \$0.58 basic and diluted earnings per share for the same period in the prior year.
- Increased vessel operating days by 52.0% to 3,533 in the three months ended December 31, 2016 compared to 2,319 in the same period in the prior year. Increased "ECO" VLCC operating days to 77% of VLCC operating days in the three months ended December 31, 2016, compared to 29% in the same period in the prior year.
- Increased full fleet "ECO" operating days to 43% in the three months ended December 31, 2016, compared to 9% in the same period in the prior year.
- Took delivery of five "ECO" newbuilding VLCCs since the end of the third quarter of 2016. The Gener8 Miltiades, the Gener8 Noble and the Gener8 Theseus were delivered during the fourth quarter of 2016, and the Gener8 Hector and the Gener8 Ethos were delivered subsequent to the end of the quarter.
- Sold the 2000-built Suezmax tanker Gener8 Spyridon in December 2016 for net proceeds of \$1.8 million after prepaying \$11.7 million of associated debt.



Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

IN THE NEWS

Earnings Recap

- Sold the 2003-built VLCC tanker Gener8 Ulysses in February 2017 for net proceeds of \$10.2 million after prepaying \$20.0 million of associated debt.

<http://ir.gener8maritime.com/2017-03-13-Gener8-Maritime-Inc-Announces-Fourth-Quarter-2016-Financial-Results>



Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 10, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (March 10, 2017)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	6.15	6.50%
Seaspan Corp	SSW	\$0.375	\$1.50	7	21.43%
Tankers					
DHT Holdings, Inc.	DHT	\$0.08	\$0.32	5.02	6.37%
Frontline	FRO	\$0.10	\$0.40	6.77	5.91%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.67	11.98%
Nordic American Tankers Limited	NAT	\$0.20	\$0.80	7.84	10.20%
Scorpio Tankers Inc	STNG	\$0.010	\$0.04	4.00	1.00%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	4.46	4.48%
Teekay Tankers	TNK	\$0.03	\$0.12	2.22	5.41%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.60	12.33%
Teekay Corporation	TK	\$0.055	\$0.22	9.49	2.32%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	14.95	3.75%
Golar LNG	GLNG	\$0.05	\$0.20	27.38	0.73%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0800	\$0.320	3.27	9.79%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	16.20	10.43%
GasLog Partners LP	GLOP	\$0.4900	\$1.960	24.20	8.10%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	21.91	10.54%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	19.50	8.46%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	22.00	9.45%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	11.00	15.36%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	17.15	3.27%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.00	8.80%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	8.74	0.46%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.03	13.20%
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	6.15	6.50%
Seaspan Corp	SSW	\$0.375	\$1.50	7	21.43%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 10, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/10/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.75	8.76%	\$21.70	0.23%
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.22	9.56%	\$22.25	-0.14%
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.68	9.65%	\$22.53	0.65%
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$18.59	11.93%	\$18.98	-2.05%
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.78	8.73%	\$25.67	0.44%
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.13	7.81%	\$25.37	3.00%
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.00	10.94%	\$20.95	-4.53%
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.30	7.91%	\$23.87	5.99%
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$17.15	11.66%	\$16.90	1.48%
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$17.17	11.65%	\$16.95	1.30%
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$20.50	9.70%	\$20.40	0.49%
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$20.02	10.30%	\$20.64	-3.00%
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$20.32	4.93%	\$20.97	-3.10%
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$19.82	N/A	\$20.01	-0.95%
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.88	9.60%	\$20.94	-9.84%
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.78	9.76%	\$23.15	-5.92%
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.13	8.66%	\$24.97	0.64%
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.61	7.81%	\$25.23	1.51%
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.60	8.67%	\$25.54	0.23%

(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, March 13, 2017 (Week 11)

CAPITAL MARKETS DATA

Indices

Week ending March 10, 2017

MAJOR INDICES

America	Symbol	3/10/2017	3/3/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU	20,902.98	21,005.71	-0.49	5.14	19,881.76
Dow Jones Transp.	TRAN	9,289.81	9,491.61	-2.13	2.95	9,023.86
NASDAQ	CCMP	5,861.73	5,870.75	-0.15	7.97	5,429.08
NASDAQ Transp.	CTRN	4,345.88	4,464.52	-2.66	7.27	4,051.44
S&P 500	SPX	2,372.60	2,383.12	-0.44	5.08	2,257.83

Europe	Symbol	3/10/2017	3/3/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX	11,963.18	12,027.36	-0.53	3.27	11,584.24
Euro Stoxx 50	SX5E	3,416.27	3,403.39	0.38	3.05	3,315.02
FTSE 100 Index	UKX	7,343.08	7,374.26	-0.42	2.30	7,177.89

Asia/Pacific	Symbol	3/10/2017	3/3/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51	5,775.62	5,729.60	0.80	0.74	5,733.18
Hang Seng	HSI	23,568.67	23,552.72	0.07	6.40	22,150.40
Nikkei 225	NKY	19,604.61	19,469.17	0.70	2.56	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/10/2017	3/3/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CLMI	1,275.30	1,315.12	-3.03	4.90	1,215.70
Tanker Index	CLTI	746.10	761.29	-2.00	-2.27	763.40
Drybulk Index	CLDBI	623.57	690.04	-9.63	40.26	444.57
Container Index	CLCI	569.22	630.48	-9.72	-19.69	708.80
LNG/LPG Index	CLLG	2,009.48	2,063.64	-2.62	7.05	1,877.12
Mixed Fleet Index	CLMFI	1,263.42	1,287.82	-1.89	-1.73	1,285.67
MLP Index	CLMLP	1,719.41	1,794.21	-4.17	2.25	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, March 13, 2017 (Week 11)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	3/10/2017	3/3/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY	1,086.00	939.00	15.65	28.12	953
Baltic Capesize Index	BCIY	1,789.00	1,227.00	45.80	75.85	1538
Baltic Panamax Index	BPIY	1,211.00	1,118.00	8.32	25.43	811
Baltic Supramax Index	BSI	874.00	846.00	3.31	28.95	843
Baltic Handysize Index	BHSI	495.00	462.00	7.14	29.96	559
Baltic Dirty Tanker Index	BDTI	850.00	841.00	1.07	-30.99	1088
Baltic Clean Tanker Index	BCTI	644.00	611.00	5.40	-27.33	867

TRANSPORTATION STOCKS

DRYBULK	Ticker	3/10/2017	3/3/2017	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$10.67	\$11.61	-8.10%	\$11.97	\$3.77	\$14.90	126,524
Diana Shipping Inc	DSX	\$3.90	\$3.94	-1.02%	\$4.27	\$2.12	\$4.35	624,182
DryShips Inc	DRYS	\$1.84	\$1.37	34.31%	\$1,924.80	\$1.27	\$3.98	21,940,314
Eagle Bulk Shipping Inc	EGLE	\$5.64	\$5.41	4.25%	\$23.40	\$4.12	\$3.25	316,051
FreeSeas Inc	FREEF	\$0.06	\$0.10	-38.00%	\$27,000.00	\$0.04	\$892,499.82	44,564
Globus Maritime Ltd	GLBS	\$4.95	\$6.30	-21.43%	\$14.23	\$0.56	\$0.15	757,171
Golden Ocean Group	GOGL	\$6.79	\$7.03	-3.41%	\$7.09	\$3.10	\$5.05	262,042
Navios Maritime Holdings Inc	NM	\$1.71	\$1.73	-1.16%	\$2.19	\$0.64	\$1.65	1,251,904
Navios Maritime Partners LP	NMM	\$2.48	\$1.85	34.05%	\$2.48	\$1.17	\$3.07	714,816
Paragon Shipping Inc	PRGNF	\$0.04	\$0.06	-29.09%	\$2.64	\$0.03	\$5.52	214,898
Safe Bulkers Inc	SB	\$1.60	\$1.54	3.90%	\$1.90	\$0.67	\$0.75	483,213
Scorpio Bulkers	SALT	\$7.65	\$7.65	0.00%	\$8.15	\$2.65	\$8.34	996,357
Seenergy Maritime	SHIP	\$0.96	\$1.03	-5.95%	\$7.20	\$0.87	\$3.27	839,916
Star Bulk Carriers Corp	SBLK	\$9.81	\$10.71	-8.40%	\$10.71	\$2.66	\$3.08	538,794

TANKERS	Ticker	3/10/2017	3/3/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.05	\$6.90	2.17%	\$9.90	\$5.50	\$12.33	260,602
Capital Product Partners LP	CPLP	\$3.27	\$3.32	-1.51%	\$3.95	\$2.51	\$5.25	738,681
DHT Holdings Inc	DHT	\$5.02	\$5.01	0.20%	\$6.37	\$3.38	\$7.83	1,973,060
Euronav NV	EURN	\$7.95	\$8.10	-1.85%	\$11.37	\$6.70	\$13.44	556,612
Frontline Ltd/Bermuda	FRO	\$6.77	\$6.96	-2.73%	\$10.26	\$6.70	\$14.65	1,112,854
Gener8 Maritime Inc	GNRT	\$5.16	\$5.03	2.58%	\$8.13	\$3.56	\$9.08	769,372
KNOT Offshore Partners	KNOP	\$22.00	\$22.70	-3.08%	\$24.50	\$16.05	\$14.17	144,795
Navios Acquisition	NNA	\$1.67	\$1.84	-9.24%	\$2.08	\$1.20	\$2.83	572,585
Navios Midstream Partners	NAP	\$11.00	\$10.84	1.48%	\$14.04	\$9.38	\$11.32	108,358
Nordic American	NAT	\$7.84	\$7.98	-1.75%	\$16.00	\$7.66	\$15.14	1,579,924
Overseas Shipholding	OSG	\$4.54	\$4.37	3.89%	\$5.53	\$2.73	\$16.20	650,327
Pyxis Tankers	PXS	\$2.30	\$2.24	2.67%	\$4.04	\$1.70	\$1.25	8,391
Scorpio Tankers Inc	STNG	\$4.00	\$3.85	3.90%	\$6.57	\$3.55	\$7.62	2,905,685
Teekay Offshore Partners LP	TOO	\$5.00	\$5.19	-3.66%	\$6.92	\$4.37	\$6.32	702,239
Teekay Tankers Ltd	TNK	\$2.22	\$2.31	-3.90%	\$4.30	\$1.98	\$6.72	1,524,459
Top Ships	TOPS	\$1.36	\$2.05	-33.66%	\$6.61	\$1.27	\$3.10	596,123
Tsakos Energy Navigation Ltd	TNP	\$4.46	\$4.67	-4.50%	\$6.70	\$4.01	\$7.66	440,572



Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/10/2017	3/3/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFD	\$0.40	\$0.37	9.16%	\$5.74	\$0.31	\$8.10	19,632
Costamare Inc	CMRE	\$6.15	\$6.34	-3.00%	\$10.70	\$5.25	\$9.62	859,184
Danaos Corp	DAC	\$1.80	\$2.20	-18.18%	\$4.74	\$1.73	\$5.92	57,107
Diana Containerships Inc	DCIX	\$2.60	\$2.54	2.36%	\$12.86	\$2.06	\$6.36	1,024,522
Global Ship Lease Inc	GSL	\$1.38	\$1.55	-10.96%	\$2.50	\$1.07	\$2.60	232,013
Seaspan Corp	SSW	\$7.00	\$8.10	-13.58%	\$19.59	\$6.76	\$15.48	1,248,838

LPG/LNG	Ticker	3/10/2017	3/3/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$16.20	\$16.62	-2.53%	\$17.17	\$9.11	\$9.74	156,763
Dorian	LPG	\$10.80	\$10.47	3.15%	\$12.38	\$5.09	\$11.37	263,315
GasLog Ltd	GLOG	\$14.95	\$15.20	-1.64%	\$17.50	\$9.17	\$8.77	362,030
Gaslog Partners	GLOP	\$24.20	\$24.45	-1.02%	\$24.45	\$15.61	\$14.25	269,773
Golar LNG Ltd	GLNG	\$27.38	\$27.79	-1.48%	\$28.77	\$14.56	\$17.07	1,497,912
Golar LNG Partners LP	GMLP	\$21.91	\$22.87	-4.20%	\$25.48	\$14.15	\$13.14	371,132
Hoegh LNG Partners	HMLP	\$19.50	\$19.25	1.30%	\$20.25	\$16.12	\$18.18	61,546
Navigator Gas	NVGS	\$13.15	\$14.20	-7.39%	\$17.20	\$6.55	\$13.66	307,805
StealthGas Inc	GASS	\$4.10	\$4.69	-12.58%	\$5.05	\$2.70	\$3.43	33,121
Teekay LNG Partners LP	TGP	\$17.15	\$18.55	-7.55%	\$19.35	\$9.50	\$13.78	452,424

MIXED FLEET	Ticker	3/10/2017	3/3/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.43	\$1.38	3.62%	\$4.85	\$1.19	\$2.57	904,877
Ship Finance International	SFL	\$14.60	\$14.70	-0.68%	\$16.17	\$12.30	\$16.23	837,885
Teekay Corp	TK	\$9.49	\$10.11	-6.13%	\$11.43	\$5.54	\$10.18	1,212,992

MLPs	Ticker	3/10/2017	3/3/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.27	\$3.32	-1.51%	\$3.95	\$2.51	\$5.25	738,681
Dynagas LNG Partners	DLNG	\$16.20	\$16.62	-2.53%	\$17.17	\$9.11	\$9.74	156,763
GasLog Partners	GLOP	\$24.20	\$24.45	-1.02%	\$24.45	\$15.61	\$14.25	269,773
Golar LNG Partners LP	GMLP	\$21.91	\$22.87	-4.20%	\$25.48	\$14.15	\$13.14	371,132
Hoegh LNG Partners	HMLP	\$19.50	\$19.25	1.30%	\$20.25	\$16.12	\$18.18	61,546
Knot Offshore Partners	KNOP	\$22.00	\$22.70	-3.08%	\$24.50	\$16.05	\$14.17	144,795
Navios Maritime Midstream	NAP	\$11.00	\$10.84	1.48%	\$14.04	\$9.38	\$11.32	108,358
Navios Partners	NMM	\$2.48	\$1.85	34.05%	\$2.48	\$1.17	\$3.07	714,816
Teekay Offshore	TOO	\$5.00	\$5.19	-3.66%	\$6.92	\$4.37	\$6.32	702,239
Teekay LNG	TGP	\$17.15	\$18.55	-7.55%	\$19.35	\$9.50	\$13.78	452,424

OFFSHORE DRILL RIGS	Ticker	3/10/2017	3/3/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$9.17	\$10.36	-11.49%	\$14.05	\$6.48	\$10.59	4,284,113
Diamond Offshore Drilling	DO	\$15.19	\$16.63	-8.66%	\$26.11	\$14.80	\$21.85	2,801,587
Ensco International	ESV	\$8.74	\$9.91	-11.81%	\$11.96	\$6.64	\$15.89	10,488,183
Noble Corp.	NE	\$5.99	\$6.76	-11.39%	\$11.98	\$4.64	\$10.82	12,339,375
Ocean Rig UDW Inc	ORIG	\$0.67	\$0.73	-8.51%	\$3.07	\$0.66	\$1.69	2,542,158
Pacific Drilling	PACD	\$2.11	\$2.42	-12.81%	\$8.50	\$2.04	\$9.00	289,400
Rowan Companies	RDC	\$15.64	\$17.60	-11.14%	\$20.90	\$12.46	\$17.09	2,826,975
Seadrill Ltd.	SDRL	\$1.24	\$1.25	-0.80%	\$4.78	\$1.11	\$3.47	14,572,505
Transocean	RIG	\$12.26	\$13.53	-9.39%	\$15.84	\$8.41	\$12.55	12,757,683
Vantage Drilling Company	VTGDF	\$0.02	\$0.03	-12.00%	\$0.03	\$0.01	\$0.00	696,149



Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	3/10/2017	3/3/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$57.75	\$7.03	-0.43%	\$58.75	\$25.30	\$44.01	922,430
Stolt-Nielsen Ltd.	SNI	\$142.00	\$78.52	3.65%	\$145.50	\$87.75	\$105.00	79,993
Frontline Ltd.	FRO	\$57.55	\$6.96	-1.96%	\$82.30	\$55.70	\$129.45	636,884
Jinhui Shpg. & Trans	JIN	\$9.50	\$9.35	1.60%	\$12.35	\$4.60	\$7.30	585,786
Odfjell (Common A Share)	ODF	\$31.00	\$31.50	-1.59%	\$36.10	\$22.50	\$28.20	29,923
American Shipping Co.	AMSC	\$27.40	\$27.80	-1.44%	\$30.90	\$19.99	\$22.62	143,505
Hoegh LNG	HLNG	\$87.75	\$90.00	-2.50%	\$101.00	\$80.00	\$95.25	94,838

OFFSHORE SUPPLY	Ticker	3/10/2017	3/3/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$0.65	\$1.10	-40.87%	\$7.27	\$0.65	\$4.60	614,126
Hornback Offshore	HOS	\$3.54	\$4.35	-18.62%	\$11.78	\$3.32	\$10.12	1,310,227
Nordic American Offshore	NAO	\$1.15	\$1.10	4.55%	\$5.69	\$1.10	\$5.26	458,566
Tidewater	TDW	\$0.98	\$1.30	-24.62%	\$8.85	\$0.87	\$7.33	2,355,354
Seacor Holdings	CKH	\$66.40	\$68.41	-2.94%	\$75.47	\$46.74	\$52.71	99,697





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

During last week shipping equities saw lower returns, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks -- down 3.03%, underperforming the broader market when compared to the S&P 500 which decreased 0.44%, Nasdaq down 0.15%, and Dow Jones Industrial Average (DJII) also down 2.13%.

Containers saw the greatest drops, with Capital Link Container Index (CLCI) down 9.63% from the previous week, a sentiment shared across the other Capital Link Indices.

Cinversly, the Baltix Index saw all of the Indices rise over the last week, with the Capesize Index gaining 45.80%.

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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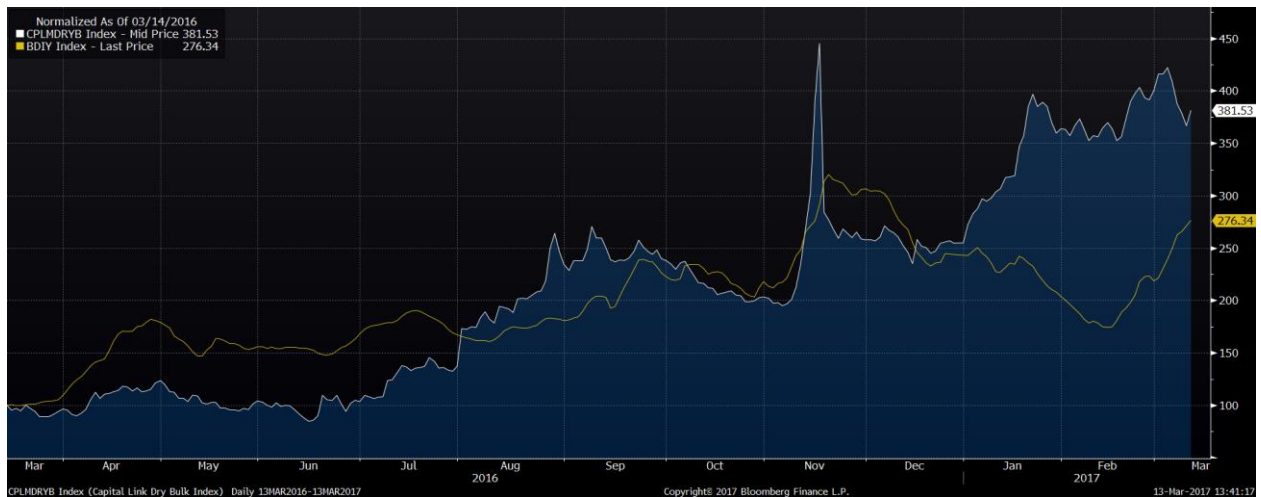
Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Class ID	Security	Maturity	Moody	S&P	As of March 10, 2017	
										Price	Ask Price
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$94.25	\$94.25
Container	CMA CGM S.A.	8.75%	\$295.0	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	CCC+	\$102.96	NA
Container	CMA CGM S.A.	7.75%	\$58.4	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	CCC+	\$99.22	NA
Container	Hapag-Lloyd AG	7.75%	\$422.9	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$102.63	NA
Container	Hapag-Lloyd AG	7.50%	\$266.4	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$105.40	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.09	\$25.09
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Unsecured	2019	B3	B	\$99.00	\$99.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,065.6	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$103.89	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$799.2	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$107.82	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$99.00	\$99.00
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa2	B-	\$83.50	\$83.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	Caa2	B-	\$74.00	\$74.00
Dry Bulk	Scorpio Tankers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$23.75	\$23.75
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$23.00	\$23.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$23.01	\$23.01
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	267807AA5	Senior Unsecured	2019	NA	NA	\$98.50	\$98.50
LNG	Golar LNG Partners LP	6.30%	\$80.8	GLMP	NOO010661358	Senior Unsecured	2017	NA	NA	\$102.50	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$93.95	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC-	\$32.50	\$32.50
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BB-	\$71.00	\$71.00
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$43.50	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NOO010701055	Senior Conv.	2019	NA	NA	\$88.00	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC	\$51.00	\$51.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	440543AN6	Senior Conv.	2019	NA	CCC	\$64.69	\$64.69
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	CCC	\$59.00	\$59.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	CCC	\$58.50	\$58.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2018	Ca	CC	\$33.75	\$33.75
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	NA	\$52.50	\$52.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	69419BAA3	Senior Secured	2020	Caa2	NA	\$43.25	\$43.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$100.88	\$100.88
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$87.50	\$87.50
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$102.00	\$102.00
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	87901BAA0	Senior Unsecured	2019	NA	NA	\$89.00	\$89.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$107.06	\$107.06
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	BYMD286	Senior Conv.	2021	NA	NA	\$102.00	\$102.00
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Unsecured	2016	Ba1	BB	\$100.23	\$100.23
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$88.50	\$88.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	23335SAA4	Senior Unsecured	2019	NA	NA	\$103.69	\$103.69
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2021	B2	B+	\$84.00	\$84.00
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	US690368AH88	Senior Unsecured	2018	Caa1	B	\$104.25	\$104.25
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$106.63	\$106.63
Tanker	Stena AB	5.88%	\$108.7	FDSA9813	858577AQ2	Senior Unsecured	2019	B3	BB-	\$107.05	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$94.00	\$94.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$88.81	\$88.81
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$24.00	\$24.00
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.50	\$25.50
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$99.50	\$99.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It seems as though the renewed optimism that has arisen from the recent upward trends being noted in the freight market, the dry bulk market has been set alight. There has been a growing bullish vibe being felt for several months now in this sector, generated by the successive decreases being seen in the orderbook-to-fleet ratio during the course of the past year and all indicators in the freight market pointing to an improved balance. The orderbook to fleet ratio for the dry bulk segment as a whole has now dropped to 7.72%, the lowest figure we have seen in over two decades now. This plays an important role in dissipating concerns over the glut in tonnage supply that we have seen in the market, though this is only half the picture. During the course of 2016, many viewed the excessively low earnings being a directly caused by the excessive number of newbuildings being delivered. Having witnessed both the drop in the orderbook and at the same time a considerable improvement in freight rates, one can easily make the presumption that the supply-demand balance in the market is improving and at a fairly good pace. During the course of 2017, freight rates have held at levels well above what we were seeing back in 2016 and even 2015, while the recent rally that boosted the Baltic Dry Index to above 1,000 points before the start of the grain season in the Atlantic, has only re-enforced the bullish views that have been held by many in this regard.

It is no surprise therefore that we have seen buyers quickly flocking back into the secondhand market with fears that they will "lose" the opportunities that are still present in the market. Despite the fact that prices have on average risen by around 50% since the low levels of March 2016, asset prices can still be considered to be fairly competitive compared to what we have seen historically since the late 90's. As such and with earnings now providing the promise of better returns and positive cash flows for new purchases, you can see that there is excess possibility for further price gains to be noted over the coming months. What's more is that during the time period where we faced some of the biggest difficulties in the freight market, newbuilding prices continued to hold at abnormally high levels compared to equivalent periods in the past. As such secondhand asset prices are at an even higher the normal discount against what it costs to construct a similar vessel. This leaves the conclusion that if earnings continue to stay at "good" levels it will be hard to see similarly low price levels in the future for similarly aged vessels.

All these conclusions are based on the assumption that we have reached a balance in the market and that demand will continue to grow at least at its current momentum, allowing for a continual improvement in the freight market. This is a fairly big if however, especially if you take a closer look at the volatility being noted in the commodity markets and the general uncertainty being played out in many of those economies that play a vital role in seaborne trade. Further shocks could derail this balance and bring another round of "pains". Although this does need to be of concern, it seems that even if these negative scenarios play out their consequences to the market would be more minor and short-term than what similar events have caused in the recent past. As such one can't blame those optimists out there and given the relatively lower risks that are in view, there are fair grounds to claim that opportunities are now much better than most that we have come by in the past 5 years.

Contributed by

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Dry Bulk Freight Market

	10 Mar		W-O-W change	
			±Δ	±%
BDI	1,086		▲ 147	15.7%
BCI	1,789		▲ 562	45.8%
BPI	1,211		▲ 93	8.3%
BSI	874		▲ 28	3.3%
BHSI	495		▲ 33	7.1%

Tanker Freight Market

	10 Mar		W-O-W change	
			±Δ	±%
BDTI	850		▲ 9	1.1%
BCTI	644		▲ 33	5.4%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	10 Mar		±Δ	±%
Bulkers	73		0	0.0%
Cont	93		▼ -2	-2.0%
Tankers	88		▼ 0	-0.3%
Gas	92		▼ -2	-2.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	10 Mar		±Δ	±%
Capesize	45		▲ 3	7.8%
Panamax	48		▲ 7	16.4%
Supramax	52		▲ 2	4.9%
Handysize	51		0	0.0%
VLCC	83		▼ -1	-1.1%
Suezmax	75		0	0.0%
Aframax	90		0	0.0%
MR	104		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	10 Mar		±Δ	±%
Dry	301		▲ 11	3.8%
Wet	311		▲ 11	3.7%



Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – A very strong week in terms of activity in both basins, with rates quickly feeding off this improved momentum and showing strong week-on-week gains on all main routes. Demand from China seemed to be on the rise, keeping things active in the Pacific. The Atlantic seemed to mainly be benefiting from the tighter tonnage lists. With most of the major miners still remaining on the side lines, there is a feeling that there are more gains to be had over the coming days.

Panamax - Activity out of ECSA continues to slowly gain pace further supporting the market and keeping things fairly active in the Atlantic. The Pacific was on par in terms of activity, though with improving sentiment spilling over from the West, rates showed gains there too. Overall there seemed to be a slowdown in sight, though it seems as though owners are holding their ideas firm for the moment.

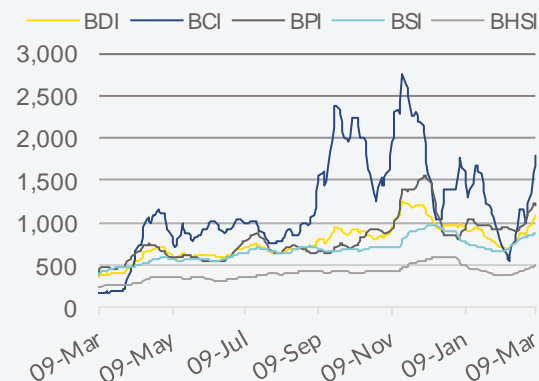
Supramax - There was a continuation to the improving trend that has been noted over the past weeks, with activity holding fairly firm, while at the same time sentiment has gained a boost from the increased period activity being seen right now. There was a slight correction in the North Atlantic due to a slower U.S. Gulf, though this doesn't seem to be affecting any other regions just yet.

Handysize - A fairly positive week, with rates climbing in both regions as we continue to see a good level of fresh enquiries pouring in to most regions. The Atlantic was leading the course with good support being provided by activity out of ECSA. The Far East was also on a similar course with position lists in the region now fairly well balanced.

Spot market rates & indices

	10 Mar	03 Mar	±%	Average 2017	2016
Baltic Dry Index					
BDI	1,086	939	15.7%	862	677
Capesize					
BCI	1,789	1,227	45.8%	1,215	1,031
BCI 5TC	\$ 13,231	\$ 9,425	40.4%	\$ 9,186	\$ 7,400
ATLANTIC RV	\$ 11,773	\$ 8,227	43.1%	\$ 10,608	\$ 7,775
Cont / FEast	\$ 23,167	\$ 16,813	37.8%	\$ 17,289	\$ 13,856
PACIFIC RV	\$ 14,469	\$ 11,588	24.9%	\$ 8,615	\$ 7,070
FEast / ECSA	\$ 13,592	\$ 9,438	44.0%	\$ 8,564	\$ 7,164
Panamax					
BPI	1,211	1,118	8.3%	977	696
BPI - TCA	\$ 9,728	\$ 8,982	8.3%	\$ 7,826	\$ 5,566
ATLANTIC RV	\$ 9,769	\$ 8,798	11.0%	\$ 8,635	\$ 6,139
Cont / FEast	\$ 14,893	\$ 14,250	4.5%	\$ 13,121	\$ 9,818
PACIFIC RV	\$ 10,382	\$ 9,416	10.3%	\$ 6,715	\$ 5,161
FEast / Cont	\$ 3,867	\$ 3,463	11.7%	\$ 2,833	\$ 1,144
Supramax					
BSI	874	846	3.3%	753	602
BSI - TCA	\$ 9,142	\$ 8,848	3.3%	\$ 7,874	\$ 6,297
Cont / FEast	\$ 13,313	\$ 13,033	2.1%	\$ 12,801	\$ 9,760
Med / FEast	\$ 13,214	\$ 12,886	2.5%	\$ 12,868	\$ 9,635
PACIFIC RV	\$ 8,208	\$ 7,633	7.5%	\$ 5,321	\$ 5,197
FEast / Cont	\$ 4,330	\$ 3,910	10.7%	\$ 2,724	\$ 3,272
USG / Skaw	\$ 16,263	\$ 16,528	-1.6%	\$ 15,401	\$ 9,845
Skaw / USG	\$ 5,271	\$ 5,254	0.3%	\$ 5,827	\$ 4,196
Handysize					
BHSI	495	462	7.1%	440	365
BHSI - TCA	\$ 7,276	\$ 6,766	7.5%	\$ 6,376	\$ 5,277
Skaw / Rio	\$ 5,300	\$ 4,955	7.0%	\$ 5,152	\$ 4,640
Skaw / Boston	\$ 5,248	\$ 4,938	6.3%	\$ 5,127	\$ 4,832
Rio / Skaw	\$ 9,556	\$ 8,700	9.8%	\$ 8,908	\$ 6,720
USG / Skaw	\$ 9,779	\$ 9,529	2.6%	\$ 10,215	\$ 7,056
SEAsia / Aus / Jap	\$ 7,307	\$ 6,661	9.7%	\$ 5,493	\$ 4,339
PACIFIC RV	\$ 6,857	\$ 6,343	8.1%	\$ 5,312	\$ 5,146

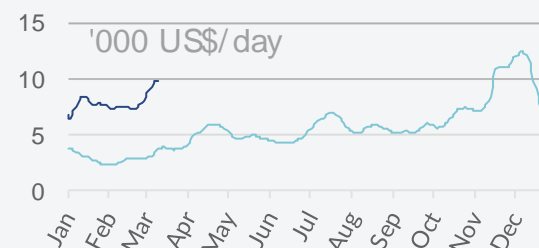
Dry Bulk Indices



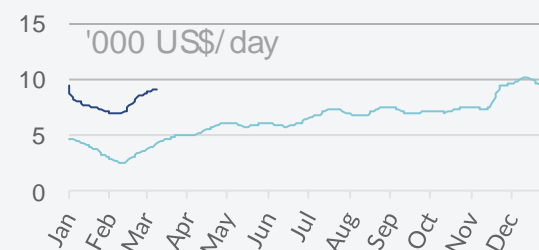
BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

SHIPPING MARKETS

Tankers – Spot Market

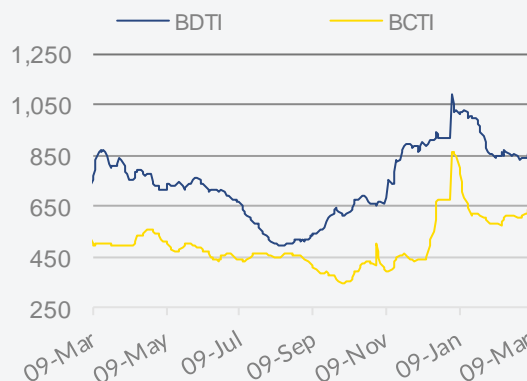
Crude Oil Carriers - Yet another difficult week for VLs with the MEG noting a further drop in rates for both Westbound and Eastbound voyages. Activity was at slightly improved levels, though the swollen tonnage lists that have amassed over the course of the past couple of weeks seems to be overbearing for the market. Suezmaxes were showing some positive signs, with a fair amount of gains being noted in rates in both the WAF and Black Sea/Med as tonnage lists started to tighten. Things seemed to be fairly positive for Aframax in the Black Sea/Med as well, though with activity and rates softening in most of the other major regions, it is hard to see how any positive trends could hold.

Oil Products - Overall another disappointing week for product tankers in the Atlantic, with rates on both DPP and CPP routes noting further downward corrections. Things seemed to be fairing slightly better in the East, with a flurry of enquiries helping clear position lists for the time being and boosting. As the week came to a close however, there was a sense that things were easing there too.

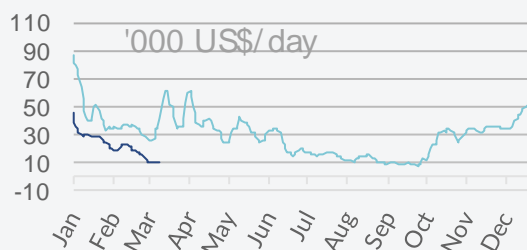
Spot market rates & indices

Spot market rates & indices					Average	
		10 Mar	03 Mar	±%	2017	2016
Baltic Tanker Indices						
BDTI		850	841	1.1%	916	730
BCTI		644	611	5.4%	644	491
VLCC						
MEG-USG	WS	28.50	29.91	-4.7%	42.04	35.46
	\$/ day	-\$ 1,976	-\$ 1,412	-39.9%	\$ 8,679	\$ 18,511
MEG-SPORE	WS	55.75	59.29	-6.0%	76.54	60.57
	\$/ day	\$ 45,438	\$ 48,135	-5.6%	\$ 62,228	\$ 53,871
MEG-JAPAN	WS	54.67	58.21	-6.1%	74.62	59.11
	\$/ day	\$ 20,698	\$ 22,851	-9.4%	\$ 35,495	\$ 42,341
WAF-USG	WS	57.50	63.00	-8.7%	75.91	64.79
	\$/ day	\$ 65,912	\$ 73,156	-9.9%	\$ 91,786	\$ 81,300
SUEZMAX						
WAF-USAC	WS	105.00	85.00	23.5%	85.15	71.68
	\$/ day	\$ 63,575	\$ 47,837	32.9%	\$ 47,778	\$ 41,669
BSEA-MED	WS	123.25	86.00	43.3%	95.24	84.23
	\$/ day	\$ 34,075	\$ 12,908	164.0%	\$ 17,597	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	93.89	105.56	-11.1%	102.29	103.36
	\$/ day	\$ 5,691	\$ 13,137	-56.7%	\$ 10,365	\$ 23,003
MEG-SPORE	WS	117.83	114.67	2.8%	116.07	99.78
	\$/ day	\$ 10,237	\$ 9,056	13.0%	\$ 9,135	\$ 16,988
CARIBS-USG	WS	126.94	132.50	-4.2%	142.87	106.76
	\$/ day	\$ 11,906	\$ 12,551	-5.1%	\$ 15,872	\$ 16,423
BAL TIC-UKC	WS	100.56	105.56	-4.7%	102.92	81.18
	\$/ day	\$ 20,663	\$ 22,122	-6.6%	\$ 22,031	\$ 23,914
DPP						
CARIBS-USAC	WS	112.50	120.00	-6.3%	153.55	112.34
	\$/ day	\$ 21,595	\$ 23,500	-8.1%	\$ 34,224	\$ 23,804
ARA-USG	WS	113.13	121.88	-7.2%	144.35	101.78
	\$/ day	\$ 22,468	\$ 26,874	-16.4%	\$ 33,702	\$ 24,883
SEASIA-AUS	WS	118.63	108.25	9.6%	108.93	98.52
	\$/ day	\$ 13,895	\$ 10,778	28.9%	\$ 10,938	\$ 19,768
MED-MED	WS	108.50	116.83	-7.1%	121.47	97.08
	\$/ day	\$ 11,944	\$ 14,016	-14.8%	\$ 15,502	\$ 16,861
CPP						
MEG-JAPAN	WS	110.00	105.31	4.5%	106.68	91.35
	\$/ day	\$ 10,302	\$ 8,941	15.2%	\$ 9,071	\$ 15,145
CONT-USAC	WS	147.33	140.56	4.8%	150.09	104.70
	\$/ day	\$ 8,919	\$ 7,450	19.7%	\$ 8,753	\$ 8,637
CARIBS-USAC	WS	135.00	135.00	0.0%	131.30	114.82
	\$/ day	\$ 21,883	\$ 21,528	1.6%	\$ 20,520	\$ 18,531
USG-CONT	WS	108.75	122.50	-11.2%	102.47	82.20
	\$/ day	\$ 4,007	\$ 5,289	-24.2%	\$ 2,661	\$ 5,194

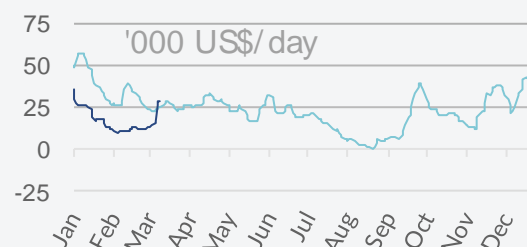
Tanker Indices



VLCC Average TCE



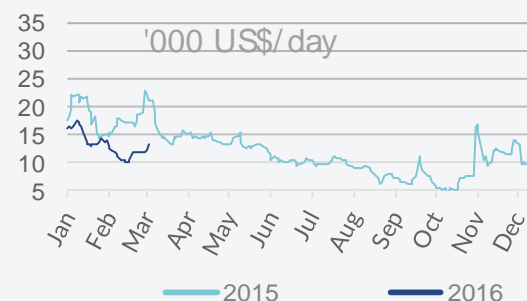
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	10 Mar	03 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 14,500	\$ 12,000	20.8%	\$ 6,200	\$ 14,020	\$ 31,450
36 months	\$ 15,000	\$ 11,500	30.4%	\$ 6,950	\$ 14,732	\$ 25,200
Panamax						
12 months	\$ 10,250	\$ 8,750	17.1%	\$ 4,950	\$ 9,303	\$ 15,450
36 months	\$ 10,500	\$ 9,000	16.7%	\$ 6,200	\$ 9,973	\$ 15,325
Supramax						
12 months	\$ 9,750	\$ 7,500	30.0%	\$ 4,450	\$ 9,191	\$ 13,950
36 months	\$ 10,250	\$ 7,750	32.3%	\$ 6,200	\$ 9,569	\$ 13,700
Handysize						
12 months	\$ 8,500	\$ 6,500	30.8%	\$ 4,450	\$ 7,631	\$ 10,450
36 months	\$ 8,250	\$ 7,000	17.9%	\$ 5,450	\$ 8,187	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "KING PEACE", 79600 dwt, built 2011, dely Jingtang 18/20 Mar, \$9,000, for 4/7 months trading, to Chart Not Rep

M/V "STAMFORD PIONEER", 32211 dwt, built 2012, dely CJK prompt about, \$8,000, for 6/8 months trading, to Chart Not Rep

M/V "LENE SELMER", 175401 dwt, built 2010, dely Jintang 18 Mar, \$12,000, for 4/7 months trading, to Cargill

M/V "NAVIOSHARMONY", 82790 dwt, built 2006, dely Dangjin 19/21 Mar, \$11,250, for 5/8 months trading, to Chart Not Rep

M/V "SONGA FLAMA", 80448 dwt, built 2011, dely Japan end Mar, \$10,400, for 12 months trading, to Transgrain

Tanker period market TC rates

	10 Mar	03 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 26,750	\$ 27,750	-3.6%	\$ 18,000	\$ 31,082	\$ 57,750
36 months	\$ 28,000	\$ 27,500	1.8%	\$ 22,000	\$ 31,253	\$ 45,000
Suezmax						
12 months	\$ 19,000	\$ 21,000	-9.5%	\$ 15,250	\$ 23,841	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,565	\$ 35,000
Aframax						
12 months	\$ 16,000	\$ 17,250	-7.2%	\$ 13,000	\$ 18,584	\$ 30,000
36 months	\$ 17,000	\$ 17,250	-1.4%	\$ 14,750	\$ 19,042	\$ 27,000
MR						
12 months	\$ 13,250	\$ 12,500	6.0%	\$ 12,000	\$ 15,005	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,304	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "EAGLE VARNA", 320000 dwt, built 2013, \$27,000, for 1 year trading, to TESORO

M/T "SUEZ GEORGE", 157000 dwt, built 2011, \$18,000, for 1 year trading, to KOCH

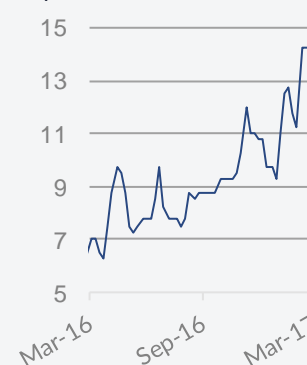
M/T "ALIJALAA", 115000 dwt, built 2007, \$15,500, for 6 months trading, to MJOLNER

M/T "ETERNAL DILIGENCE", 75000 dwt, built 2006, \$12,000, for 1 year trading, to SHELL

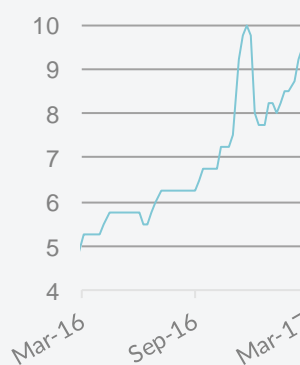
M/T "RELIANCE II", 46000 dwt, built 2006, \$12,200, for 6 months trading, to CCI

Dry Bulk 12 month period charter rates (USD '000/day)

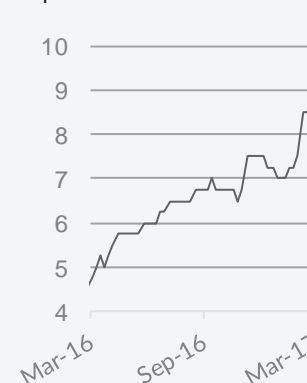
Capesize



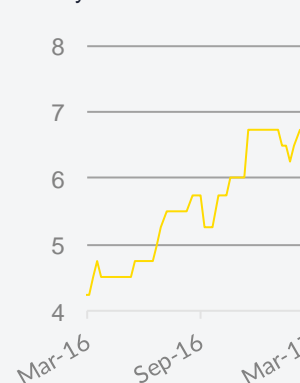
Panamax



Supramax



Handysize

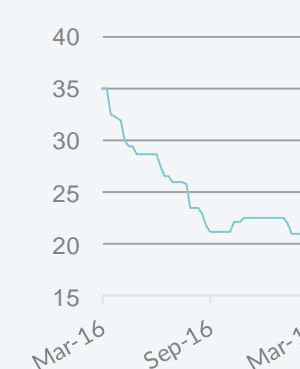


Tanker 12 month period charter rates (USD '000/day)

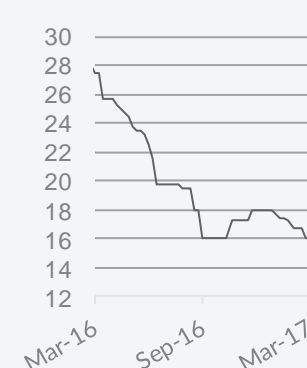
VLCC



Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, there seemed to have been a slight drop in activity this week, compared to what we have been seeing during the past couple of months. At the same time however, it seems as though this is hardly indicative with what's being going on in the market during the same time period, as prices have started to show some of the highest gains noted in many months. It seems as though the temporary pause in activity volume this past week, is more so a reflection of sellers delaying their decision to sell, hoping to achieve much better price levels for their candidates in a couple of weeks.

On the tanker side, we are still seeing limited action, with the main focus being once again in the smaller chemical/oil products segments. With prices having taken a fair dip these past months while earnings have not followed in suit, it seems as though sellers have postponed any decision to sell, feeling that the secondhand market is excessively bearish due to the considerable uncertainty out there.

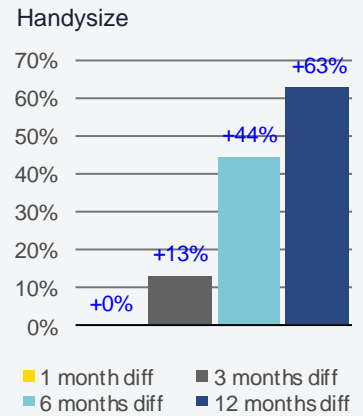
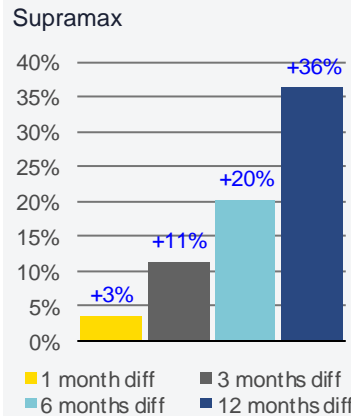
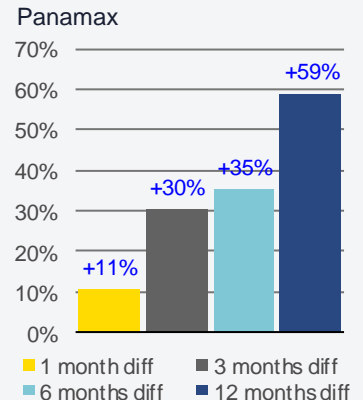
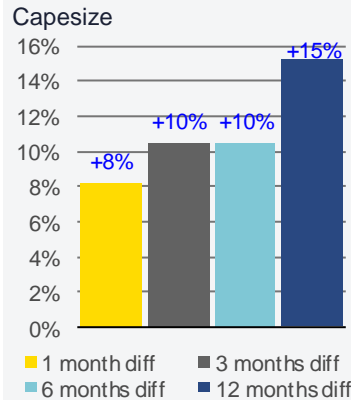
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		10 Mar	03 Feb	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	38.5	37.5	2.7%	34.5	45.6	65.0
180k dwt	5 year old	26.5	24.5	8.2%	23.0	34.1	53.0
170k dwt	10 year old	16.8	15.5	8.1%	12.0	22.4	38.0
150k dwt	15 year old	9.8	8.8	11.4%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	26.5	24.5	8.2%	22.5	28.3	34.0
82k dwt	5 year old	18.3	16.5	10.6%	11.5	19.3	28.0
76k dwt	10 year old	10.5	9.5	10.5%	7.3	13.7	23.0
74k dwt	15 year old	6.5	5.8	13.0%	3.5	8.7	14.5
Supramax							
62k dwt	Resale	24.5	23.5	4.3%	19.0	26.6	33.0
58k dwt	5 year old	15.0	14.5	3.4%	11.0	18.8	27.0
56k dwt	10 year old	10.5	10.0	5.0%	6.0	13.3	22.0
52k dwt	15 year old	6.5	6.0	8.3%	3.5	8.4	13.5
Handysize							
37k dwt	Resale	18.5	18.5	0.0%	17.0	21.5	26.0
32k dwt	5 year old	13.0	13.0	0.0%	7.8	15.2	22.0
32k dwt	10 year old	7.5	7.5	0.0%	6.0	11.1	16.8
28k dwt	15 year old	4.3	4.3	0.0%	3.5	7.1	11.0

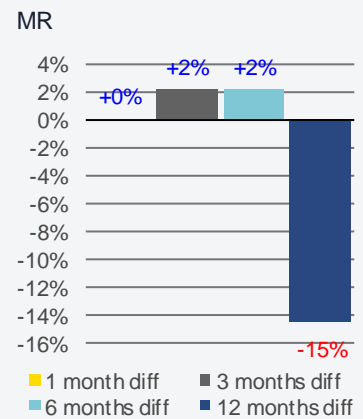
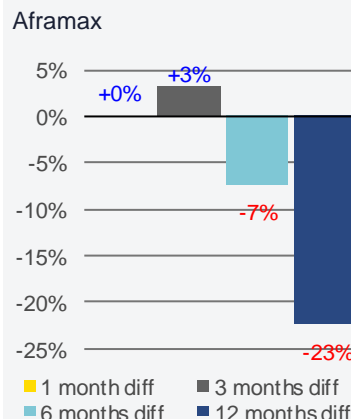
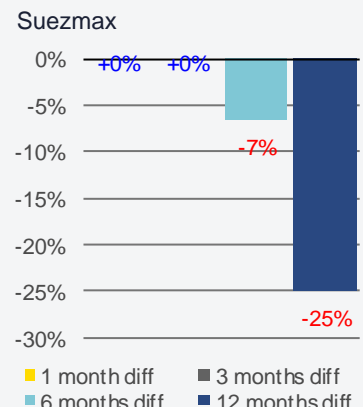
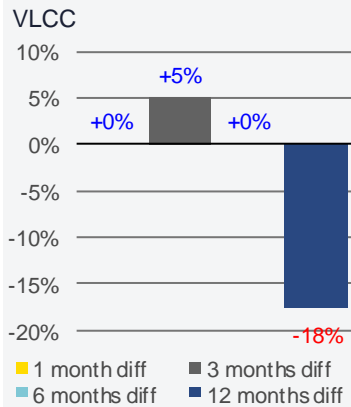
Indicative Tanker Values (US\$ million)

					last 5 years		
		10 Mar	03 Feb	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	83.0	83.0	0.0%	80.0	92.8	105.0
310k dwt	5 year old	63.0	63.0	0.0%	55.0	68.1	84.0
250k dwt	10 year old	43.0	43.0	0.0%	34.5	45.1	59.0
250k dwt	15 year old	26.0	27.0	-3.7%	16.9	27.8	41.0
Suezmax							
160k dwt	Resale	55.0	55.0	0.0%	53.0	62.8	73.0
150k dwt	5 year old	42.0	42.0	0.0%	38.0	48.6	62.0
150k dwt	10 year old	29.5	29.5	0.0%	24.0	33.1	44.5
150k dwt	15 year old	20.0	20.0	0.0%	14.0	18.9	23.0
Aframax							
110k dwt	Resale	44.0	44.0	0.0%	39.0	48.4	57.0
110k dwt	5 year old	31.0	31.0	0.0%	27.0	36.0	47.5
105k dwt	10 year old	20.0	20.0	0.0%	16.0	23.2	33.0
105k dwt	15 year old	15.0	15.0	0.0%	8.0	13.2	18.5
MR							
52k dwt	Resale	33.5	33.5	0.0%	32.0	36.2	39.0
52k dwt	5 year old	23.5	23.5	0.0%	22.0	26.2	31.0
45k dwt	10 year old	16.0	16.0	0.0%	14.0	17.7	21.0
45k dwt	15 year old	11.0	11.0	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

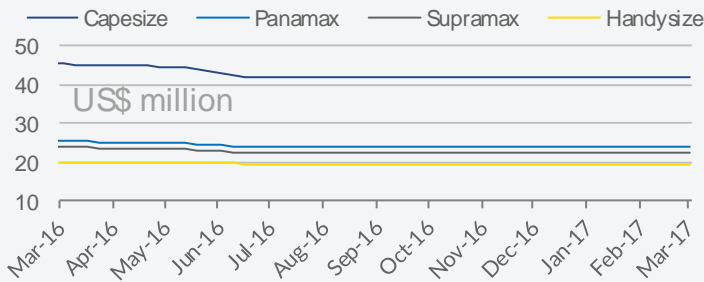


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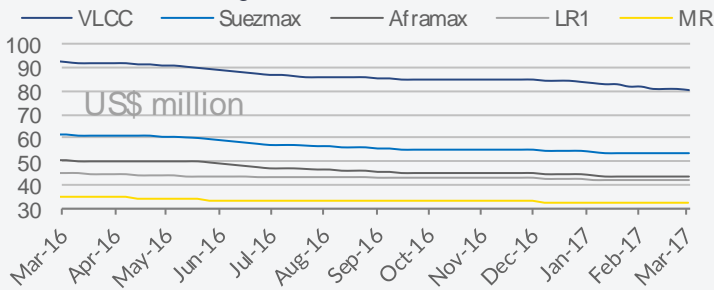
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

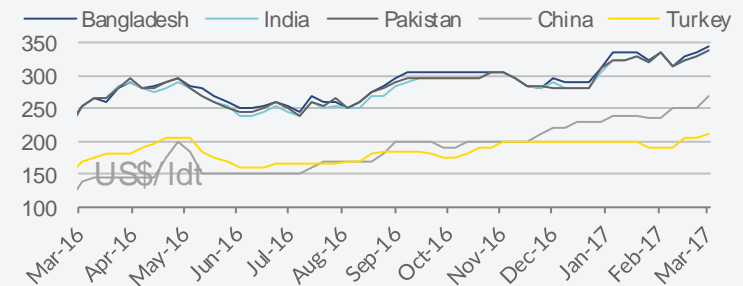


Tanker Newbuilding Prices

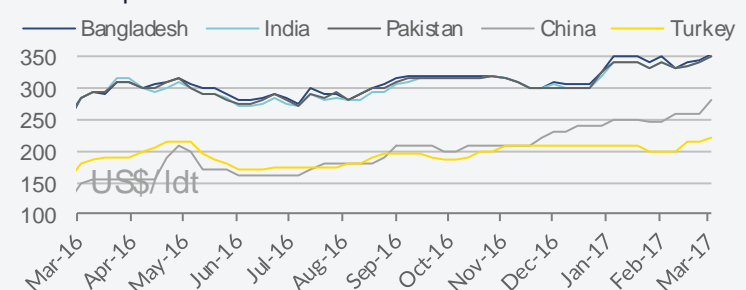


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	10 Mar	03 Feb	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	48.5	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	27.5	30.8
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	26.7	29.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.7	92.0
Panamax (5,200teu)	48.0	49.0	-2.0%	48.0	54.3	63.9
Sub Panamax (2,500teu)	26.0	27.0	-3.7%	26.0	31.0	38.0
Feeder (1,700teu)	21.5	22.0	-2.3%	21.5	24.4	27.3

Indicative Wet NB Prices (US\$ million)

	10 Mar	03 Feb	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	80.5	82.0	-1.8%	80.5	93.4	101.0
Suezmax (160,000dwt)	53.5	53.5	0.0%	53.5	60.2	66.0
Aframax (115,000dwt)	43.5	43.5	0.0%	43.5	50.4	55.0
LR1 (75,000dwt)	42.0	42.0	0.0%	40.5	43.8	47.0
MR (56,000dwt)	32.5	32.5	0.0%	32.5	34.9	37.3
Gas						
LNG 160k cbm	193.0	195.0	-1.0%	193.0	199.2	202.0
LPG LGC 80k cbm	70.0	71.5	-2.1%	70.0	74.2	80.0
LPG MGC 55k cbm	62.0	63.5	-2.4%	62.0	64.9	68.5
LPG SGC 25k cbm	40.0	41.0	-2.4%	40.0	43.4	46.0

Indicative Dry Prices (\$/ Idt)

	10 Mar	03 Mar	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	345	335	3.0%	220	374	475
India	340	330	3.0%	225	376	500
Pakistan	340	330	3.0%	220	374	475
Far East Asia						
China	270	250	8.0%	110	268	425
Mediterranean						
Turkey	210	205	2.4%	145	240	355

Indicative Wet Prices (\$/ Idt)

	10 Mar	03 Mar	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	355	345	2.9%	245	395	495
India	350	340	2.9%	250	398	510
Pakistan	350	340	2.9%	245	397	500
Far East Asia						
China	280	260	7.7%	120	284	445
Mediterranean						
Turkey	220	215	2.3%	150	250	355



Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	3/10/2017	3/3/2017	% Change	2017 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$16,796	\$18,372	(8.6%)	\$30,083
Suezmax	↑	\$31,273	\$15,144	106.5%	\$19,221
Aframax	↓	\$17,266	\$17,700	(2.5%)	\$18,971
<i>Product Tankers</i>					
Long Range	↓	\$8,365	\$9,431	(11.3%)	\$15,165
Medium Range	↑	\$10,645	\$9,889	7.6%	\$10,285
<i>Dry Bulk</i>					
Capesize	↑	\$15,730	\$12,736	23.5%	\$11,436
Panamax	↑	\$11,160	\$10,668	4.6%	\$8,399
Supramax	↑	\$10,888	\$9,418	15.6%	\$8,078
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$4,500	\$4,500	0.0%	\$4,283
Sub-Panamax-2750 TEU	↔	\$6,300	\$6,300	0.0%	\$6,167
Handy-2000 TEU	↔	\$6,000	\$6,000	0.0%	\$5,967
LPG-82,000 cbm	↓	\$14,333	\$15,000	(4.4%)	\$16,833
LNG-160,000 cbm	↓	\$37,000	\$39,000	(5.1%)	\$46,500

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

While the refined product tanker market in 2017 has not been exceptional, average rates are up 7% yoy through mid-March while the orderbook for new product tankers is 33% smaller. Rates have also been improving in recent weeks and compared to this same week in mid-March last year are up 30%. While global refined product inventories remain high with global gasoline inventories down just 0.4% yoy, inventories have fallen 4% in the past month as growing demand continues to erode inventories forcing an increased level of trade. We expect rates could improve slowly over the next several months as Gulf Coast refinery capacity returns to normalized levels by late May after the seasonal turnaround. Given a higher base of day rates and a slower vessel delivery schedule, we believe there could be higher lows and higher highs for product tanker rates. Additionally, there has been an increase in petrochemical tanker rates. Some product tankers can carry either refined products or several grades of petrochemicals. Thus as chemical tanker rates have improved, it has created competition helping to support product tanker rates. Furthermore, in the past month both Qatar and Oman have added to existing refinery output by a collective 248,000 bpd, which has helped drive demand for large product tankers lifting rates from the Middle East and ton mile demand.



Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	213,746,888	30,852,232	14.4%	8.8	5.0%
	Suezmax	79,836,138	14,482,770	18.1%	9.4	6.2%
	Aframax	67,196,024	10,062,894	15.0%	9.7	7.4%
Product	LR2	33,980,519	4,856,081	14.3%	7.6	4.5%
	LR1	25,373,338	3,693,854	14.6%	8.5	2.0%
	MR	86,143,266	7,413,116	8.6%	9.3	7.8%
	Handy	3,587,543	374,283	10.4%	16.4	37.4%
Dry Bulk	Capesize	315,089,721	40,793,696	12.9%	6.9	7.9%
	Panamax	196,666,668	15,494,283	7.9%	8.0	7.2%
	Supramax	188,460,633	19,862,628	10.5%	7.7	7.7%
	Handymax	93,776,580	10,091,696	10.8%	9.9	14.2%
		(TEU)	(TEU)			
Containers	Post Panamax	10,913,621	2,719,775	36.4%	5.2	0.7%
	Panamax	5,116,224	143,839	2.8%	9.9	6.7%
	Handy-Feeder	3,948,891	396,792	10.0%	13.5	18.6%
		(CBM)	(CBM)			
Gas	LPG	30,387,266	5,272,027	17.3%	14.8	18.3%
	LNG	69,334,329	20,347,928	29.3%	10.4	12.0%

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

SHIPPING MARKETS

Looking Into IEA's Crystal Ball

IEA oil market report is kind to ship owners

Earlier this week, the International Energy Agency (IEA) published their annual medium term oil market outlook, now called 'Oil 2017'. The publication covers projections for oil supply and demand and refining as well as the outlook for the crude oil and products trades. This week, we will take a look at their projections and the likely impact on the tanker markets.

The IEA forecasts that global oil demand increases from 96.6 million barrel per day (Mb/d) in 2016 to 103.8 Mb/d by 2022, an average annual growth of 1.0%. OECD demand is forecast to decline by 1.2 Mb/d, primarily due to vehicle efficiency improvements, only partially offset by improved economic growth. Oil demand in Non-OECD countries is expected to grow by 8.5 Mb/d (from 49.8 Mb/d to 58.3 Mb/d), representing an average annual growth rate of 2.3%. The primary growth sectors for oil demand are the transportation sector and the petrochemical industries.

The IEA projects crude oil supply to increase by 5.6 Mb/d to 2022. Non-OPEC supply is expected to grow again, initially due to expanding U.S. shale production, reacting to higher prices, followed by production growth in Brazil, Canada and Kazakhstan. In the later part of the forecast, supply growth slows as the underinvestment in oil projects in recent years will start to affect the startup of new projects.

Figure 1 compares the 2016 crude oil balances for the major geographical regions with the IEA forecast for 2022. As the map indicates, Asia increases their import requirements by 3.6 Mb/d while North America decreases their net demand by 1.2 Mb/d. The Middle East increases their crude export capacity by only 0.7 Mb/d as local refinery expansions absorb much of the crude oil production increases. Russia is expanding pipeline capacity to the Pacific Ocean by 400 Kb/d by 2020.

The net impact of these changes on the crude oil tanker market depends largely on which imports will be backed out of North America as U.S. refiners will increasingly utilize Canadian heavy crudes. Total export capacity of Eastern Russia (about 2.5 Mb/d) plus the Middle East is insufficient to supply Asian requirements and every barrel exported from the Middle East to the U.S. or Europe further increases the amount of long haul Atlantic crude that Asia needs to import. The IEA projects that the U.S. will reduce imports from the Middle East although it will remain a significant importer by 2022, importing about 1.3 Mb/d, down from 1.8 Mb/d in 2016. Asia will likely increase their imports from the Atlantic basin, which should be positive for long haul crude tanker demand.

The situation for oil products is more complicated, as usual. For gasoline and naphtha, the main changes are that the Asian net shortage increases by 540 Kb/d while the net length of the Middle East increases by 600 Kb/d. For middle distillates, Asia swings from a net length of 700 Kb/d to a net shortage of 340 Kb/d, largely offset by increases in net length of the Middle East (+500 Kb/d) and North America (+300 Kb/d) and decreases of the shortages in Africa and Latin America by about 100 Kb/d each.

Figure 2 shows the impact on intra-regional petroleum products trade.

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Fig. 1: IEA: Regional Crude Oil Balances in 2016 and 2022

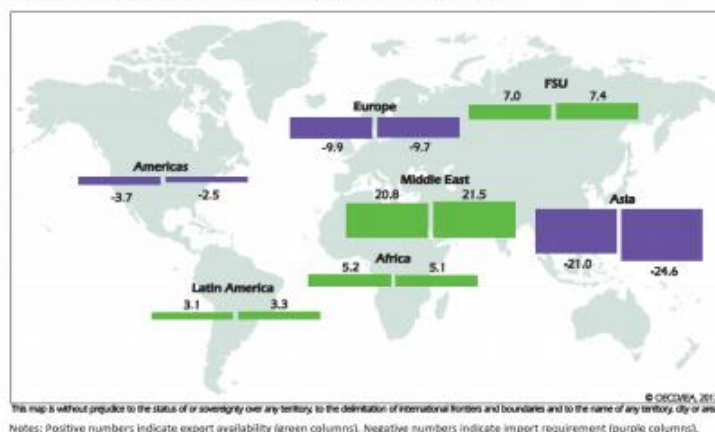
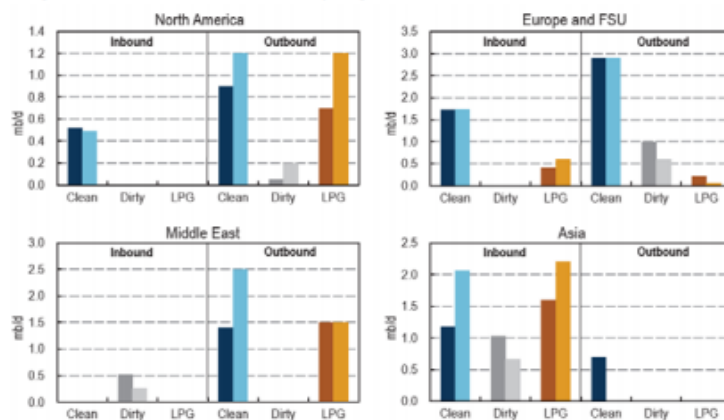


Fig. 2: Petroleum Product Trades by Region 2016 vs 2022



Source: IEA

The graphs indicate significant long haul clean product trade growth between the Middle East and Asia and the increasing exports by North America. The trans-Atlantic product trade remains more or less constant and as the IEA forecasts mainly declining product shortages in Latin America and Africa, U.S. exports will likely also increasingly supply Asian markets. The trade in dirty products is expected to decline further as the FSU is forecast to decrease exports and Asia, as well as the Middle East, will import less.

Overall, the IEA outlook seems to support Long Range product tanker demand and is also positive for crude tankers as average distances increase.



Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

SHIPPING MARKETS

Tanker Market – Weekly Highlights



By John M. Kulukundis

How the introduction of new Ballast Water Management Plans and Systems could dictate the speed to scrapping of older tonnage facing hefty retrofit costs has been the subject of much recent speculation. While ship owners who are unable to de-couple their IOPP survey from their dry dock schedule should buy more time, others may simply decide to scrap rather than spend more money on aging vessels. There is a much broader regulation, facing a far greater section of the maritime industry that we feel needs discussions. The decision by the IMO to enforce a 0.5% sulfur cap on all marine bunkers on January 1, 2020.

While there are NOx regulations and CO2 regulations coming as well – the Sox regulations would seem to us to have, in the short term certainly (The IMO CO2 strategy will not be finalized until 2023, after a study and reporting commencing in 2019) the most revolutionary affect on not only international shipping, but the refining business, bunker business, vessel design, specification and operation, national enforcement, chartering and consumers.

Based on the fixed date of 2020, the IMO states that ships will have to use fuel oil with a sulfur content of no more than 0.50% m/m (mass/mass) and the IMO interpretation of “fuel oil used on board” includes use in main and auxiliary engines and boilers.

What options do ship owners have for achieving compliance with the 0.5% rule less than three years from today?

-Burn marine distillates whose sulfur content is 0.5% or less.

Globally the shipping industry burns about 636,000 metric tons of heavy fuel oil a day to keep the world's cargo moving. If it suddenly switched to more expensive LSMGO – the surge in demand would swamp refining capacity and represent an amount equivalent to 4 years of global demand growth – overnight! Not to mention what it would do to the price of LSMGO. Bunker suppliers would need to clean out their storage tanks and delivery tankers of the higher sulfur product prior to selling and delivering 0.5% sulfur. Also owners permanently switching their ships to ambient LSMGO would negate the need for bunker settling tanks, purifiers and all the other equipment associated with HFO. Also bunkers tanks will have to be reassigned and capacity possibly revised.

-Burn residual based marine fuel with a sulfur content less than 0.5%. This lower sulfur residual based fuel could be provided either through further refining (desulfurizing) of higher-sulfur HFO, through blending of HFO and lower sulfur streams, or a combination of the two.

Which refiners will produce this and how widely it will be available is an unknown. It would have to be made in more complex refineries or

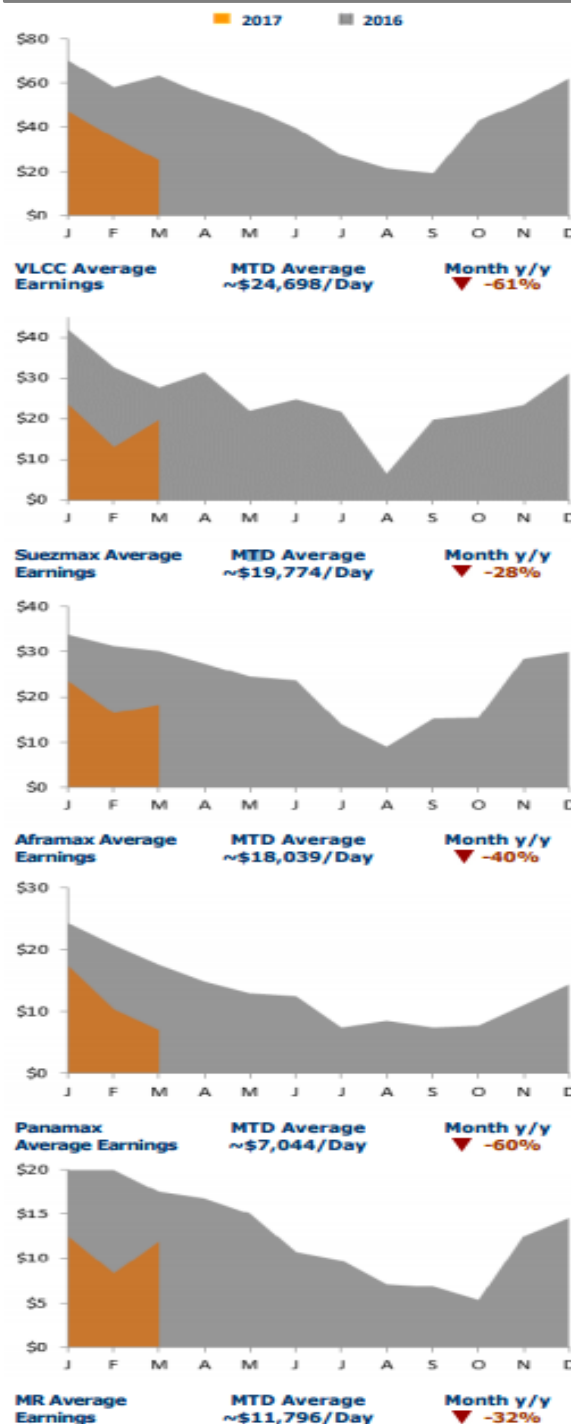
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Capital Link Shipping Weekly Markets Report



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Tanker Market – Weekly Highlights

simpler ones would need to fit new coking towers (cost around USD 1 billion + is there enough time to plan and build) to get the sulfur down to acceptable levels. Price wise, were it to be available we would expect it to sell at a discount to the new high price for LSMGO rather than the same as the new low price for 3.5% HFO. Again, bunker companies will need to clean and strip and secure supply.

-Burn an alternative fuel (e.g., LNG or methanol) whose sulfur content is 0.5% or less.

This has the added advantage of reducing a vessel's emissions of NOx, CO2 and PM. But retrofitting is very expensive, newbuildings are not cheap and global supply right now, despite a big push, is sparse to say the least. It is ideal for cross Baltic ferries and fixed route container vessels, but troublesome for global tramping tankers and bulkers. Also bunker sellers will need to get onboard globally, with the additional cost of cryogenic storage and complex delivery tankers. Once cost saving is that certain EU and Scandinavian ports offer LNG vessels discounts on some port costs.

-Install an exhaust gas cleaning system (scrubber) and continue burning up to 3.5% sulfur HFO.

We expect the price of 3.5% HFO to drop precipitously as we approach January 1, 2020. We also do not believe that there is enough time or manufacturing to fit as many scrubbers as may be wanted as people move towards the deadline. Scrubbers do require additional energy (fine as you're paying less for your fuel, but it may have cost you more than USD 6 m to install it) and sludge disposal costs. Also a scrubber ONLY removes SOx, so your NOx and CO2 issues will have to be dealt with separately. Some industry experts have put the cost of installing exhaust scrubbers at between \$3m and \$6m depending on vessel size, we don't believe this number includes ballast to dry dock and loss of earnings while installing. Also weight and stability and maintenance need to be taken into account. This solution would be very good for bunker sellers as nothing changes, except massively falling sales volumes of traditional HFO.

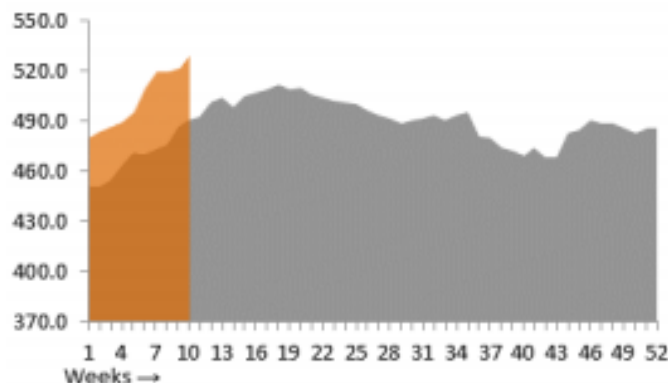
-Obtain a waiver for "non-availability of compliant fuel" —in other words, an exception from the cap-enforcing country (that is, the Flag State or the Port State) that would temporarily free a ship from compliance with the 0.5% sulfur requirement.

This is only a temporary solution so not one to base a business model on.

-Ignore the requirement and hope not to get caught.

While the already established (S)ECA nations are pretty good at enforcing the 0.1% sulfur regulations and so will be good at a global 0.5% reg. Other nations will have had no experience in enforcing emissions, may not have the Coast Guard or environmental teams to inspect every vessel calling their country or simply may not have the budget to do so. This will inevitably open the new global sulfur cap up to abuse by those willing to burn 3.5% sulfur with no scrubber and operate their vessels at a considerably lower cost than those obeying the regulations.

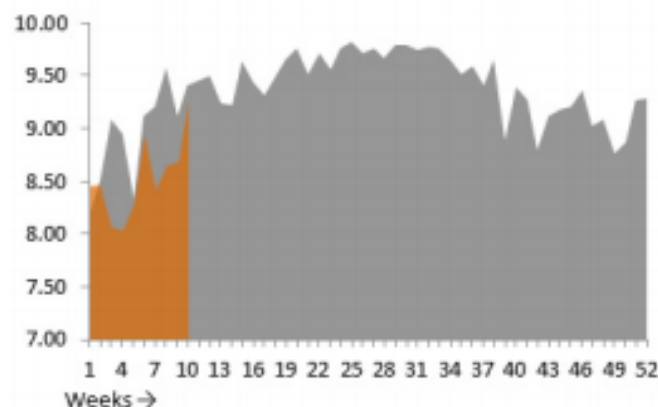
We conclude that charterers will face more scrutiny in the near future to release their GHG emissions figures by a more demanding and environmentally aware consumer. The introduction of these regulations will enable this to be achieved much more simply for the shipping portion. But of course it seems very clear that all of the options above



US Crude
Stocks (EIA)

Last Week
528.4 MnBbls

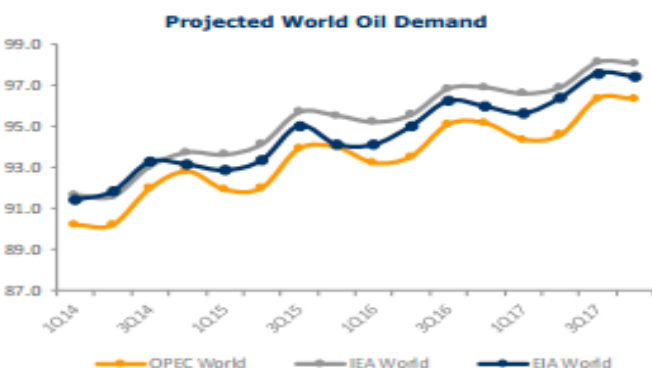
Week y/y
▲ +7.7%



US Gasoline
Demand (EIA)

Last week
9.268 MnB/d

Week y/y
▼ -1.5%





Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Tanker Market – Weekly Highlights

come with an extra cost, and whether the consumer is willing to pay for cleaner, greener shipping is another thing entirely.

Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)	3-Mar		10-Mar	
AG>USG 280k	31.0	\$3,447	27.0	\$1,453
AG>USG/CBS>SPORE/AG	--	\$35,221	--	\$32,813
AG>SPORE 270k	60.0	\$23,892	54.0	\$20,054
AG>CHINA 265k	60.0	\$24,344	52.0	\$18,703
WAFR>USG 260k	65.0	\$30,975	62.5	\$30,080
WAFR>CHINA 260k	63.0	\$28,310	57.5	\$25,005
CBS>SPORE 270k	\$4.30m	--	\$4.15m	--
VLCC Average Earnings		\$27,060		\$22,578
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	82.5	\$17,455	102.5	\$26,572
WAFR>UKC 130k	87.5	\$14,590	107.5	\$23,245
BSEA>MED 140k	82.5	\$8,784	130.0	\$33,180
CBS>USG 150k	86.7	\$24,666	90.0	\$27,502
Suezmax Average Earnings		\$16,620		\$28,347
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	105.0	\$15,049	102.5	\$13,571
AG>SPORE 70k	115.0	\$11,974	117.5	\$13,171
BALT>UKC 100k	105.0	\$27,271	105.0	\$27,906
CBS>USG 70k	135.0	\$15,934	125.0	\$13,653
MED>MED 80k	117.5	\$16,271	110.0	\$14,347
Aframax Average Earnings		\$18,812		\$17,850
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	120.0	\$1,811	112.5	\$864
CONT>USG 55k	120.0	\$8,406	112.5	\$7,415
ECU>USWC 50k	172.5	\$14,614	170.0	\$14,581
Panamax Average Earnings		\$7,625		\$6,614
CPP (13.0 Kts L/B)				
LR2 Average Earnings		\$16,620		\$14,069
LR1 Average Earnings		\$11,938		\$10,740
UKC>USAC 37k	145.0	\$8,102	147.5	\$8,937
USG>UKC 38k	122.5	\$5,842	110.0	\$4,474
USG>UKC/UKC>USAC/USG	--	\$12,827	--	\$11,993
USG>CBS (Pozos Colorados) 38k	\$525k	\$18,775	\$475k	\$15,818
USG>CHILE (Coronel) 38k	\$1.35m	\$20,870	\$1.25m	\$18,413
CBS>USAC 38k	135.0	\$8,847	140.0	\$10,070
MR Average Earnings		\$12,545		\$11,929
Handy Average Earnings		\$8,062		\$10,582

Average Earnings weighted proportionally to regional activity share of each size class' worldwide market.

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$28,000	\$27,000
Suezmax	\$20,000	\$20,000
Aframax	\$16,500	\$17,000
Panamax	\$13,000	\$14,000
MR	\$12,750	\$14,000
Handy	\$11,250	\$13,000

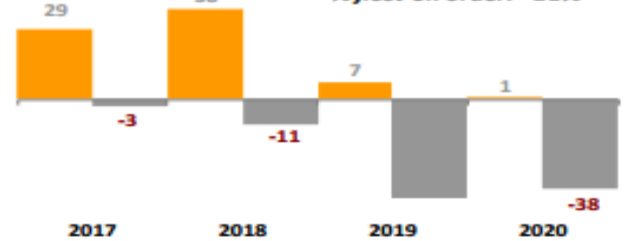
VLCC

Although activity did pick up this week in the VLCC market, rates continued to fall: eastbound levels approaching 2017 lows, while westbound rates fell to the lowest levels since 2015. The market, while posting an increased number of fixtures, seemed quieter, as almost forty percent of the eastbound business was on COA tonnage. Of those fixtures with rates reported, sixty-five percent were on ships older than fifteen years of age or ex dry dock. The plethora of "distressed" tonnage reversed the trend as the week progressed and although there were signs of a standoff to start the week, the softer climate took hold by mid-week and at the time of writing, lows for the year are under pressure. Eastbound TCE's are sinking below the \$20,000/day level on some routes and we are not far from reaching break-even levels. With most AG stems still over a week

VLCC Projected Orderbook Deliveries/Phase-Outs

Present Fleet: 701

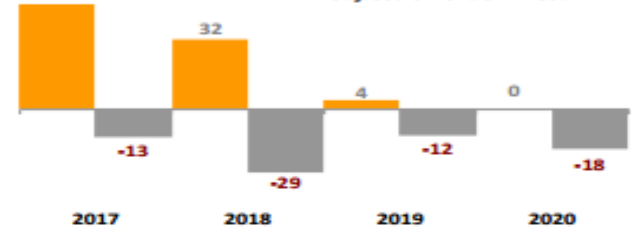
% fleet on order: 11%



Suezmax Projected Orderbook Deliveries/Phase-Outs

Present Fleet: 473

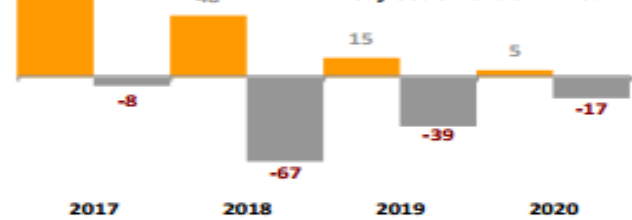
% fleet on order: 18%



Aframax/LR2 Projected Orderbook Deliveries/Phase-Outs

Present Fleet: 952

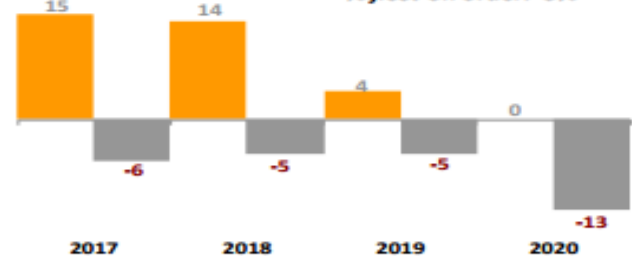
% fleet on order: 14%



Panamax/LR1 Projected Orderbook Deliveries/Phase-Outs

Present Fleet: 420

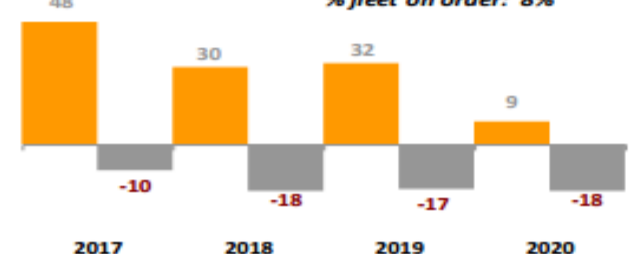
% fleet on order: 8%



MR Projected Orderbook Deliveries/Phase-Outs

Present Fleet: 1,577

% fleet on order: 8%





Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

away, we can expect a lull with softer rates in the short term, but when April inquiry does pick-up; will it be enough to arrest the falling trend?

Middle East

Rates to the Far East lost over 7 points this week, as modern units fell from the low ws60's down to the mid-low ws50s and "distressed" tonnage dropped from the high to the low 50's. That said, lower is likely to be achieved shortly as two eastbound cargoes are trading with an ample supply of offers. Westbound rates fell from the low ws30's to the mid-high ws20's and although these are the lowest rates seen since 2015, the triangulated returns still show higher returns than eastbound business. AG to the USG followed by Caribbean to Singapore at current levels shows a TCE of just over \$30,000/day over the two voyages. Looking ahead to next week, we do expect further softening in the short-term. The March program is almost complete with a further 10-15 cargoes expected. There will be some 30+ vessels to compete for those remaining cargoes, leaving Charterers with ample choices. Further entrenching the softer sentiment is the expected lull as most April stem confirmations are still over a week away.

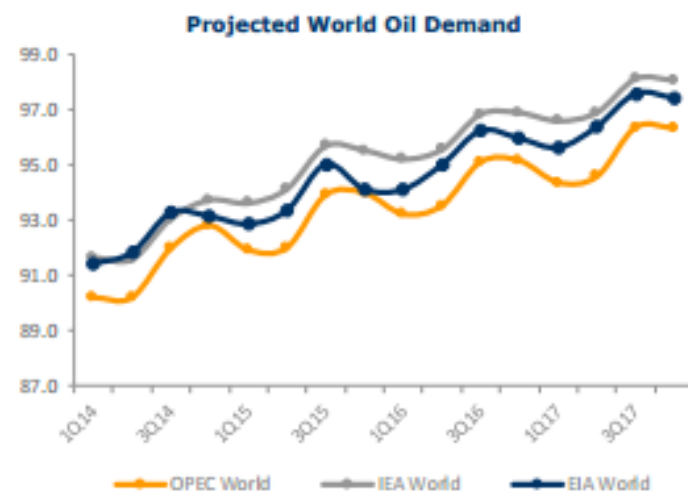
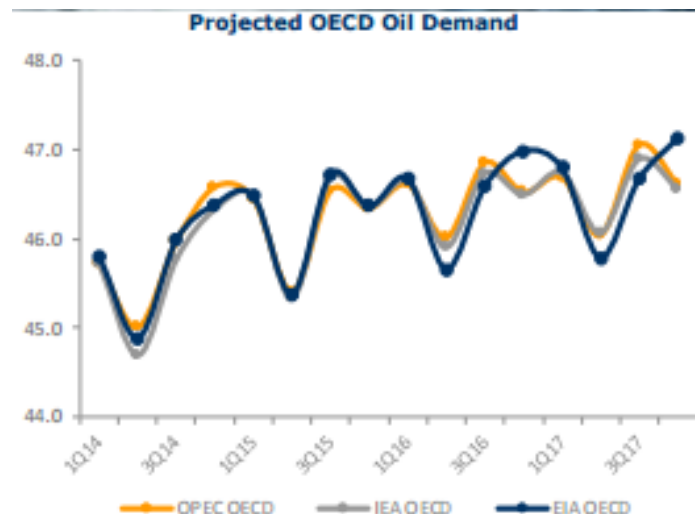
Atlantic Basin

It was quieter in the Atlantic Basin with ten fixtures to report across the various regions. Rates across the region softened in-line with the overall market sentiment. West Africa saw eastbound rates drop from the low ws60's to the high ws50s, bringing TCE's to the \$23,500/day level. In the Caribbean, charterers slowly progressed through their April program with rates off about \$200,000; the Caribbean to Singapore rate dropping to the \$4.0 million lump sum level.

Suezmax

Suezmax rates were broadly stronger this week with average earnings jumping 71% w/w to ~\$28,347/day. The Atlantic basin saw supply levels continue to tighten on strong recent demand in the Black Sea market coinciding with rising Turkish Straits weather-related transit delays and steady demand in the West Africa market against a decline in inward ballasts. Demand in the West Africa market was off by one fixture w/w to nine. The BSEA-MED route surged 47.5 points to a nine-week high of ws130 and the WAFR-UKC route gained 20 points to conclude at ws107.5. Rates in the Black Sea route will likely level off as limited further March cargoes will ease the positive pressure while the lengthy Turkish Straits delays will likely limit downside by bridging the market to the start of the April program. Failing a pullback in Black Sea rates, those in West Africa should remain firm giving their relative TCE discount to alternative routes in the Atlantic basin.

The Middle East market was busier on a fresh influx of a number of Iran cargoes. The weekly fixture tally jumped 40% w/w to a six-week high of 14 fixtures. The Middle East market emerged as the sole Suezmax demand growth region with substantial volumes during 2016 with an 11% y/y gain – and the trend appears to have continued with an 8% gain YTD, y/y. This has both helped to support fundamentals both in the regional and in alternative markets by absorbing new buildings from Asia on their first (and thus disadvantaged) spot trades. Rates on the AG-USG route gained





Tanker Market – Weekly Highlights

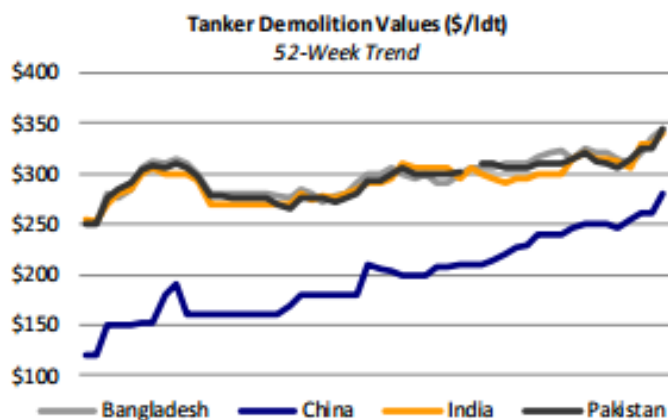
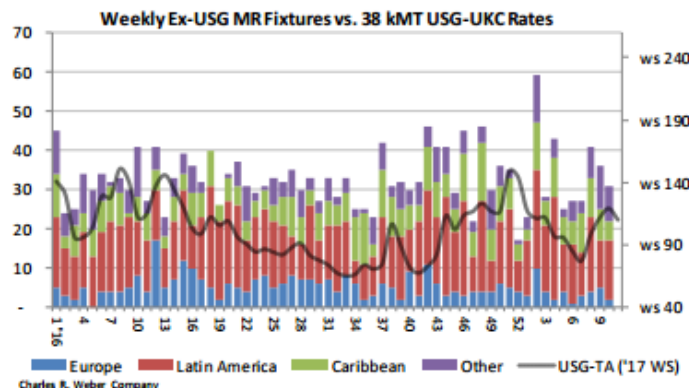
10 points this week to conclude at ws50.

Aframax

Rates in the Caribbean Aframax market eased from last week's highs despite sustained elevated demand after a sharp but temporary pullback in fresh inquiry on Wednesday eroded owners' confidence. Overall, the week concluded with demand just shy of last week's highs (which match record highs), easing by one fixture to 25. On a four-week moving average basis, demand has tested a new record high of 22 fixtures. Having remained elevated in the upper ws130s, Wednesday's slow demand saw rates on the CBS-USG turn softer with incremental losses through to the end of the week; the route concluded at ws125, off 10 points from last week's close. With forward sentiment on available tonnage factoring into the market's bearish turn, we expect that rates will continue to decline as the units make their appearance on position lists.

MR

Rates in the USG MR market turned softer this week as fresh demand pulled back from earlier highs for a second consecutive week while the forward count of available tonnage inched up to a four-week high. A total of 31 fixtures were reported (-14%, w/w), including two fixtures bound for Europe (-3, w/w), 20 bound for points in Latin America and the Caribbean (unchanged), and the remainder were yet to be determined or bound for alternative destinations. The two-week forward view of available tonnage includes 45 units (+5%, w/w). Although ballasts from the USAC remain modest on lighter USAC arrivals, which should help to keep rates observing strong losses in the near-term, a long list of units awaiting uncertain berthing at ports on Mexico's east coast represent a greater downside threat to rates once they eventually return as available. The USG-UKC route shed 12.5 points to conclude at ws110 and the USG-CBS route shed \$50k to conclude at \$475k lump sum.





Capital Link Shipping Weekly Markets Report



Monday, March 13, 2017 (Week 11)

SHIPPING MARKETS

Dry/Wet & TC Rates

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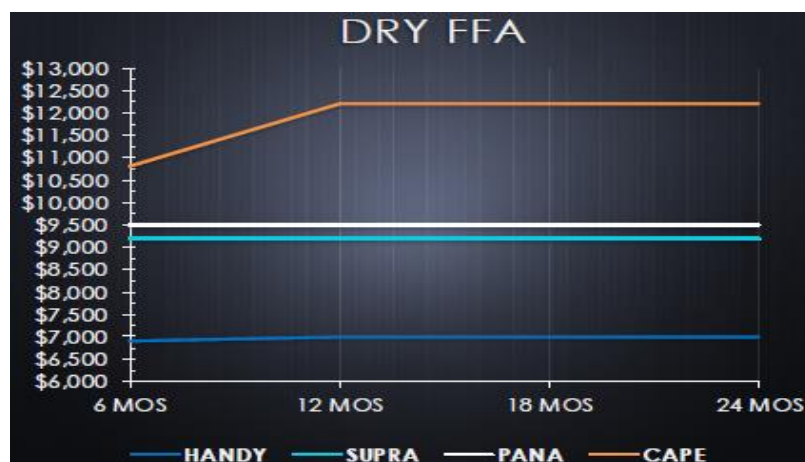


DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	7,500	7,250	8,000	7,250	8,000	7,500
SUPRA (56k dwt)	9,250	8,250	8,750	7,750	8,100	7,900
ULTRA (62k dwt)	9,400	8,500	9,000	8,000	8,300	8,100
PANA/KMAX (76k-82k dwt)	12,000	11,000	10,000	10,250	11,000	10,000
CAPE (170k dwt)	10,500	10,500	13,500	13,500	14,000	14,000

Dry comment: The Cape market has remained firm particularly for trips from Australia and South Africa. 1 year period charters have achieved around \$13,500/pdpr with fixtures of even higher being reported. The Panamax market has also ticked up for 1 year with Atlantic rates achieving around \$10,000/pdpr and Pacific slightly higher at \$10,250/pdpr. Atlantic period business for Supras has remained weak with rates unchanged from last week, however the Pacific market can achieve \$8,250/pdpr.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	6,900	9,200	9,500	10,800
12 MOS	7,000	9,200	9,500	12,200
24 MOS	7,000	9,200	9,500	12,200



DRY FFA: All FFA rates are up this week with the exception of Handy 24 months which remains at \$7,000. Cape 12 month rates rose \$600 to \$12,200. Panamax 6 months also rose \$300 to \$9,500.

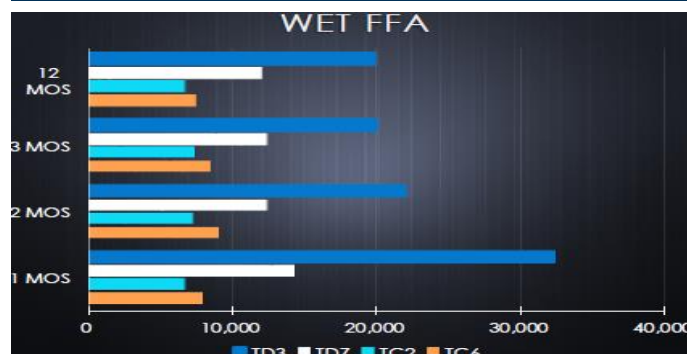
WET FFA: While TD7, TC2, TC6 paper for 1,2,3 and 12 mos is trading in slightly lower levels TD3 rose noticeably for 1 and 2 mos.

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

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	10,750	11,500	12,500	13,750
MR IMO3	12,000	13,250	14,500	15,500
LR1	13,000	14,000	15,250	17,500
LR2 (115 dwt cpp & dpp)	16,000	16,500	19,000	20,000
AFRA (115dwt)	16,000	16,250	18,000	19,500
SUEZ	20,500	20,500	23,500	24,000
VLCC	29,000	29,500	30,500	32,500

Tanker Comment: The American Petroleum Institute reported a build-up of 11.6Mbbbl in US crude inventories, which was 10 times more than the analysts had predicted. Following the record high inventory levels, right after the API's report release, WTI started trading at \$52.83 and Brent trading at \$54.64. On the spot market high levels of enquiry for Aframaxes BSEA and MED boosted the rates, however charterers managed to hold out and fix only slightly higher than the last done levels. On the period sector, Suezmax rates for 1 year TC is expected to be around \$20,500/pdpr while Aframax rates fixed for the same period should be \$16,750/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	32,300	14,200	6,600	7,900
2 MOS	22,000	12,400	7,150	9,000
3 MOS	20,000	12,400	7,200	8,500
12 MOS	19,900	12,000	6,600	7,500





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