

Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)



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**2nd Annual Capital Link
International Shipping Forum
China**

Friday, May 5, 2017
Grand Kempinski Hotel Shanghai, China



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促进国内外企业紧密交流和发展新业务

This year's **Capital Link's International Shipping Forum-China** will provide a platform for top level interaction between international and Chinese leaders in the maritime space. It is a top level global summit in Shanghai as senior executives from 15+ international shipping companies, 10 global banks, the top six Chinese financial leasing companies and other leading industry experts will gather to exchange views on current challenges and developments in finance, capital markets, private equity, restructuring, shipbuilding, maritime education, technical and commercial fleet management.

本届“资本链接国际航运论坛（中国）”将为海内外航运领域高层们提供一个绝佳互动平台。汇聚了15家国际航运企业，10家国际银行，6家国内顶尖融资租赁公司&船东及国际航运知名专家，他们将探讨当前低迷市场所带来的挑战，以及在金融、资本市场，证券，重组，造船，海事教育和技术管理领域的发展，这将是一场在上海举办的顶尖航运盛会。

2017 CHINA SHIPPING LEADERSHIP AWARD

中国航运论坛杰出领袖奖颁奖礼



This year, the **Capital Link China Shipping Leadership Award**, which aims to recognize the valuable contribution of an individual to the International Shipping Industry, will be presented at luncheon to **Mr. Zhang Ye, President of the Shanghai Shipping Exchange.**

2017年“资本链接中国航运杰出领袖奖”将颁发给上海航运交易所总裁张页先生，表彰其个人对国际航运业作出的突出贡献。

INDUSTRY PRESENTATIONS & PANEL TOPICS 涵盖行业关注话题

- Global Economy, World Trade & Shipping – Developments & Outlook
- Geopolitical, Regulatory & Market Trends Affecting Shipping
- Global Shipping Banks & The Availability of Finance for Chinese Shipping
- Chinese Leasing Opening Up to the World – Seeking Opportunities Beyond China
- A New Role for Private Equity & Alternative Financing in China
- Global Shipping Companies & Their Financing Option Including Chinese Leasing
- Business & Financial Restructuring: Opportunities for a New Beginning
- Optimizing Quality & Capital Expenditures at Chinese Shipyards
- Connecting Ports, Vessels and People
- Trends & Developments in Technical Fleet Management
- Making the Best of Commercial Opportunities in China – Chartering Joint Ventures & Cooperation between Chinese & Non-Chinese counterparties
- Maritime Education & Training in China and Its Importance for Global Shipping
- Chinese Shipowner Panel

Please visit our [website](http://www.capitalink.com) for more details. We look forward to seeing you!

For more information please contact: Eleni Bej, Director of Special Events at ebej@capitalink.com or +1(212)661-7566 in NY

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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
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Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Wednesday, March 22, 2017

EAGLE BULK SHIPPING INC.'S NEW VESSELS TO BE NAMED AFTER CONNECTICUT COASTAL TOWNS

Eagle Bulk Shipping Inc. is pleased to announce the names of the vessels to be acquired from Greenship Bulk Trust. The ships will be named after coastal towns in Connecticut, the home of Eagle's corporate headquarters, as follows: [See link for table]

<http://www.eagleships.com/news/newstext/?releaseid=2255802>

Diana Containerships Inc. Announces up to US\$150 Million Securities Offering

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, announced today that the Company has entered into a Securities Purchase Agreement with Kalani Investments Limited, an entity organized in the British Virgin Islands ("Kalani") that is not affiliated with the Company, for the sale of 3,000 newly-designated Series B-1 Convertible Preferred Shares, preferred warrants to purchase 6,500 Series B-1 Convertible Preferred Shares and preferred warrants to purchase 140,500 newly-designated Series B-2 Convertible Preferred Shares.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-up-to-usps150-million-securities-offering>

OCEAN RIG UDW INC. ANNOUNCES AVAILABILITY OF 2016 ANNUAL REPORT ON FORM 20-F

Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig"), a global provider of offshore deepwater drilling services, announced today 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 Annual Report may also be accessed through the Ocean Rig website, www.ocean-rig.com, at the Investor Relations section under Quarterly and Annual Reports.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/oceanrig032217.pdf

Thursday, March 23, 2017

Golar LNG Partners L.P. - Buyback of outstanding 2017 maturing bonds

Golar LNG Partners LP (NASDAQ: GMLP) (the "Partnership") announced today that it has purchased a nominal amount of NOK 353 million of its 2017 maturing bonds (GOLP01 - ISIN: NO001066135.8). The outstanding amount of bonds after these transactions is NOK 329 million.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2090083.html

Höegh LNG : Board approval of 2016 annual financial statements

22 March 2017, the Board of Directors of Höegh LNG Holdings Ltd. ("Höegh LNG") approved the 2016 annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The statements are in accordance with the preliminary 2016 annual financial statements published on 28

February 2017. The annual report 2016 will be made available on Höegh LNG's web site www.hoeghlng.com in April 2017.

<http://www.hoeghlng.com/Pages/NewsArticle.aspx?artId=http://cws.huginonline.com/H/143849/PR/201703/2089938.xml&view=pt>

GASLOG PARTNERS LP ANNOUNCES ACQUISITION OF GASLOG GREECE FROM GASLOG LTD. FOR \$219 MILLION

GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") and GasLog Ltd. (NYSE:GLOG) ("GasLog") announced today that they have entered into an agreement for the Partnership to purchase from GasLog 100% of the shares in the entity that owns and charters GasLog Greece (the "Acquisition"). The aggregate purchase price for the Acquisition will be \$219 million, which includes \$1 million for positive net working capital balances to be transferred with the vessel. GasLog Partners expects to finance the acquisition with cash on hand, including proceeds from its recent equity offering, and the assumption of \$151 million of GasLog Greece's existing debt. The Acquisition is expected to close in the second quarter of 2017 and is subject to satisfaction of certain customary closing conditions. The Board of Directors of GasLog, the Board of Directors of GasLog Partners (the "Board"), and the Conflicts Committee of the Board have approved the Acquisition.

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

DHT HOLDINGS, INC. HAS FILED FORM 20-F FOR 2016 WITH THE US SECURITIES AND EXCHANGE COMMISSION

DHT Holdings, Inc. (NYSE:DHT) has filed its 2016 annual report on Form 20-F with the US Securities and Exchange Commission. The report and the audited financial statements are available on DHT's website www.dhtankers.com and on the below link.

<http://www.dthholdings.com/index.php?id=441&pressrelease=2090055.html>

DHT HOLDINGS, INC. ANNOUNCES ACQUISITION OF 11 VLCCS FROM BW GROUP AND EQUITY ISSUE AT \$5.37 PER SHARE

BW Group Limited and DHT Holdings, Inc. (NYSE:DHT) are pleased to jointly announce today the acquisition of BW Group's VLCC fleet by DHT. The fleet consists of 11 VLCCs, including two newbuildings due for delivery in 2018.

<http://www.dthholdings.com/index.php?id=441&pressrelease=2089983.html>

Noble Corporation plc Provides Fleet Contract Status Update

Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of March 23, 2017. The report, titled "Fleet Status Report," can be found on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2256215>

Friday, March 24, 2017

SUNOCO LOGISTICS AND ENERGY TRANSFER PARTNERS ANNOUNCE FORM S-4 REGISTRATION STATEMENT DECLARED EFFECTIVE BY SEC

Sunoco Logistics Partners L.P. (NYSE: SXL) and Energy Transfer



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IN THE NEWS

Latest Company News

Partners, L.P. (NYSE: ETP) today announced that SXL's Registration Statement on Form S-4 has been declared effective by the Securities and Exchange Commission ("SEC") and that ETP has filed a definitive proxy statement with the SEC for the special meeting of its unitholders to vote on the previously announced merger transaction between SXL and ETP.

[http://www.sunocologistics.com/SiteData/docs/ETPSXLPres/1f735e7aae104903/ETP%20SXL%20Press%20Release%20\(Effective%20Proxy\)_3-24-2017_final%20final.pdf](http://www.sunocologistics.com/SiteData/docs/ETPSXLPres/1f735e7aae104903/ETP%20SXL%20Press%20Release%20(Effective%20Proxy)_3-24-2017_final%20final.pdf)

STAR BULK ANNOUNCES AVAILABILITY OF ITS 2016 ANNUAL REPORT ON FORM 20-F

Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced that the Company's annual report on Form 20-F (the "Annual Report"), which contains the Company's audited financial statements for the fiscal year ended December 31, 2016, was filed with the Securities and Exchange Commission on March 22, 2017. The Annual Report can be found on the Commission's website at <http://www.sec.gov> and on the Company's website at <http://www.starbulk.com>.

<http://www.starbulk.com/UserFiles/sblk032217.pdf>

ATWOOD OCEANICS TO ATTEND THE 2017 SCOTIA HOWARD WEIL ENERGY CONFERENCE

Atwood Oceanics, Inc. (NYSE: ATW) announced today that the Company's President and CEO, Rob Saltiel, will make a presentation to institutional investors at the 2017 Scotia Howard Weil Energy Conference on Tuesday, March 28, 2017 in New Orleans,

Louisiana. . A copy of the Company's presentation will be available today and can be viewed on the Company's website at www.atwd.com.

<http://ir.atwd.com/file/Index?KeyFile=38683936>

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DRYSHIPS INC. ANNOUNCES ACQUISITION OF FOUR MODERN NEWCASTLEMAX VESSELS

DryShips Inc. (NASDAQ: DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announced today that it has entered into agreements with unaffiliated third parties to acquire four modern Newcastlemax bulk carriers of approximately 206,000 DWT and with an average age of 3.0 years. The Company expects to take delivery of the vessels before the end of June 2017.

<http://dryships.irwebpage.com/press/dryspr032717.pdf>

Noble Corporation Announces Partnership With GE On The Digital Rig Solution

Noble Corporation plc (NYSE: NE) and GE (NYSE: GE) today jointly announced a partnership to collaborate on an advanced data analytics system for offshore drilling rigs known as the Digital Rigsm solution. The Digital Rigsm solution aims to significantly improve the operational productivity of Noble's drilling rigs. By utilizing data analytics to make asset management more efficient, the Digital Rigsm solution will allow Noble to better manage the asset lifecycle and provide a more productive drilling operation for customers.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2256559>





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 24, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (March 24, 2017)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	6.41	6.24%
Seaspan Corp	SSW	\$0.375	\$1.50	6.25	24.00%
Tankers					
DHT Holdings, Inc.	DHT	\$0.08	\$0.32	4.48	7.14%
Frontline	FRO	\$0.10	\$0.40	6.82	5.87%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.69	11.83%
Nordic American Tankers Limited	NAT	\$0.20	\$0.80	7.93	10.09%
Scorpio Tankers Inc	STNG	\$0.010	\$0.04	4.18	0.96%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	4.73	4.23%
Teekay Tankers	TNK	\$0.03	\$0.12	2.01	5.97%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.30	12.59%
Teekay Corporation	TK	\$0.055	\$0.22	9.18	2.40%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	14.80	3.78%
Golar LNG	GLNG	\$0.05	\$0.20	27.26	0.73%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0800	\$0.320	3.36	9.52%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	17.03	9.92%
GasLog Partners LP	GLOP	\$0.4900	\$1.960	24.05	8.15%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	21.85	10.57%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	19.80	8.33%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	22.20	9.37%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	11.15	15.16%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	17.05	3.28%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	4.83	9.11%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	8.42	0.48%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.39	11.80%
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	6.41	6.24%
Seaspan Corp	SSW	\$0.375	\$1.50	6.25	24.00%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 24, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/24/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.50	8.87%	-0.92%	16.90 - 23.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.03	9.23%	3.52%	17.02 - 23.20
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$23.56	9.28%	4.58%	17.74 - 23.85
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$19.87	11.16%	4.69%	12.11 - 20.40
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$26.09	8.62%	1.63%	18.60 - 26.09
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.59	7.98%	0.87%	21.30 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.70	10.57%	-1.19%	12.42 - 21.62
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$26.10	7.66%	9.34%	21.50 - 26.10
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$17.68	11.31%	4.62%	10.77 - 18.33
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$17.25	11.59%	1.77%	10.49 - 18.38
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.12	9.41%	3.53%	16.19 - 26.90
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$21.00	9.82%	1.74%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$21.33	4.70%	1.72%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$20.86	N/A	4.25%	20.90 - 21.49
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.97	9.08%	-4.63%	14.56 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.99	9.66%	-5.01%	16.12 - 23.20
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.49	8.53%	2.08%	22.66 - 25.60
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.53	7.83%	1.18%	22.94 - 25.83
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.75	8.62%	0.83%	24.01 - 26.15

(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

* Historical Price available until:

Tsakos Energy Series B – 3/23/2017



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CAPITAL MARKETS DATA

Indices

Week ending March 24, 2017

MAJOR INDICES

America	Symbol	3/24/2017	3/17/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU	20,596.72	20,914.62	-1.52	3.60	19,881.76
Dow Jones Transp.	TRAN	8,928.78	9,145.50	-2.37	-1.05	9,023.86
NASDAQ	CCMP	5,828.74	5,901.00	-1.22	7.36	5,429.08
NASDAQ Transp.	CTRN	4,212.89	4,288.59	-1.77	3.98	4,051.44
S&P 500	SPX	2,343.98	2,378.25	-1.44	3.82	2,257.83

Europe	Symbol	3/24/2017	3/17/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX	12,064.27	12,095.24	-0.26	4.14	11,584.24
Euro Stoxx 50	SX5E	3,444.15	3,448.41	-0.12	3.90	3,315.02
FTSE 100 Index	UKX	7,336.82	7,424.96	-1.19	2.21	7,177.89

Asia/Pacific	Symbol	3/24/2017	3/17/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51	5,753.55	5,799.65	-0.79	0.36	5,733.18
Hang Seng	HSI	24,358.27	24,309.93	0.20	9.97	22,150.40
Nikkei 225	NKY	19,262.53	19,521.59	-1.33	0.78	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/24/2017	3/17/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CLMI	1,271.52	1,279.52	-0.63	4.59	1,215.70
Tanker Index	CLTI	753.57	764.02	-1.37	-1.29	763.40
Drybulk Index	CLDBI	690.26	739.65	-6.68	55.26	444.57
Container Index	CLCI	540.80	598.18	-9.59	-23.70	708.80
LNG/LPG Index	CLLG	2,016.96	2,020.24	-0.16	7.45	1,877.12
Mixed Fleet Index	CLMFI	1,236.18	1,257.55	-1.70	-3.85	1,285.67
MLP Index	CLMLP	1,710.25	1,717.31	-0.41	1.71	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).



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	3/24/2017	3/17/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY	1,240.00	1,196.00	3.68	28.12	953
Baltic Capesize Index	BCIY	2,482.00	2,413.00	2.86	75.85	1538
Baltic Panamax Index	BPIY	1,218.00	1,108.00	9.93	25.43	811
Baltic Supramax Index	BSI	896.00	879.00	1.93	28.95	843
Baltic Handysize Index	BHSI	526.00	508.00	3.54	29.96	559
Baltic Dirty Tanker Index	BDTI	804.00	824.00	-2.43	-30.99	1088
Baltic Clean Tanker Index	BCTI	806.00	720.00	11.94	-27.33	867

TRANSPORTATION STOCKS

DRYBULK	Ticker	3/24/2017	3/17/2017	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$11.24	\$12.23	-8.09%	\$12.49	\$3.77	\$14.90	139,151
Diana Shipping Inc	DSX	\$4.59	\$4.55	0.88%	\$4.60	\$2.12	\$4.35	604,573
DryShips Inc	DRYS	\$1.35	\$1.67	-19.16%	\$1,924.80	\$1.27	\$3.98	26,360,988
Eagle Bulk Shipping Inc	EGLE	\$5.60	\$5.85	-4.27%	\$18.22	\$4.12	\$3.25	328,373
FreeSeas Inc	FREEF	\$0.02	\$0.03	-15.20%	\$17,375.00	\$0.02	\$892,499.82	135,275
Globus Maritime Ltd	GLBS	\$4.59	\$6.19	-25.85%	\$14.23	\$0.61	\$0.15	833,054
Golden Ocean Group	GOGL	\$7.62	\$8.17	-6.73%	\$8.17	\$3.10	\$5.05	322,545
Navios Maritime Holdings Inc	NM	\$1.69	\$1.81	-6.63%	\$2.19	\$0.64	\$1.65	1,177,262
Navios Maritime Partners LP	NMM	\$2.00	\$2.21	-9.50%	\$2.63	\$1.17	\$3.07	862,007
Paragon Shipping Inc	PRGNF	\$0.03	\$0.04	-36.22%	\$2.64	\$0.02	\$5.52	396,929
Safe Bulkers Inc	SB	\$1.83	\$1.90	-3.68%	\$1.90	\$0.67	\$0.75	510,447
Scorpio Bulkers	SALT	\$9.35	\$9.70	-3.61%	\$9.70	\$2.65	\$8.34	1,143,339
Seanergy Maritime	SHIP	\$0.77	\$0.83	-7.23%	\$7.20	\$0.76	\$3.27	591,499
Star Bulk Carriers Corp	SBLK	\$10.07	\$11.53	-12.66%	\$11.53	\$2.66	\$3.08	560,582

TANKERS	Ticker	3/24/2017	3/17/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.80	\$7.95	-1.89%	\$9.90	\$5.50	\$12.33	252,467
Capital Product Partners LP	CPLP	\$3.36	\$3.36	0.00%	\$3.95	\$2.56	\$5.25	634,379
DHT Holdings Inc	DHT	\$4.48	\$4.69	-4.48%	\$5.99	\$3.38	\$7.83	1,921,619
Euronav NV	EURN	\$8.00	\$8.35	-4.19%	\$11.37	\$6.70	\$13.44	565,535
Frontline Ltd/Bermuda	FRO	\$6.82	\$7.06	-3.40%	\$10.26	\$6.70	\$14.65	1,069,875
Gener8 Maritime Inc	GNRT	\$5.32	\$5.59	-4.83%	\$8.13	\$3.56	\$9.08	732,875
KNOT Offshore Partners	KNOP	\$22.20	\$21.90	1.37%	\$24.50	\$16.15	\$14.17	146,232
Navios Acquisition	NNA	\$1.69	\$1.72	-1.74%	\$2.08	\$1.20	\$2.83	538,540
Navios Midstream Partners	NAP	\$11.15	\$11.56	-3.55%	\$14.04	\$9.67	\$11.32	107,925
Nordic American	NAT	\$7.93	\$8.14	-2.58%	\$16.00	\$7.66	\$15.14	1,408,677
Overseas Shipholding	OSG	\$4.03	\$4.35	-7.36%	\$5.53	\$2.73	\$16.20	589,435
Pyxis Tankers	PXS	\$2.18	\$2.31	-5.63%	\$4.04	\$1.98	\$1.25	8,507
Scorpio Tankers Inc	STNG	\$4.18	\$4.76	-12.18%	\$6.57	\$3.55	\$7.62	3,038,106
Teekay Offshore Partners LP	TOO	\$4.83	\$5.00	-3.40%	\$6.92	\$4.37	\$6.32	759,358
Teekay Tankers Ltd	TNK	\$2.01	\$2.26	-11.06%	\$4.02	\$1.98	\$6.72	1,497,482
Top Ships	TOPS	\$1.16	\$1.97	-41.12%	\$6.61	\$1.05	\$3.10	1,592,015
Tsakos Energy Navigation Ltd	TNP	\$4.73	\$4.89	-3.27%	\$6.51	\$4.01	\$7.66	416,634



Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/24/2017	3/17/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFD	\$0.24	\$0.17	39.53%	\$4.20	\$0.16	\$8.10	20,154
Costamare Inc	CMRE	\$6.41	\$6.97	-8.03%	\$10.70	\$5.25	\$9.62	900,087
Danaos Corp	DAC	\$1.65	\$2.00	-17.50%	\$4.74	\$1.65	\$5.92	54,208
Diana Containerships Inc	DCIX	\$1.50	\$2.61	-42.53%	\$12.86	\$1.43	\$6.36	787,969
Global Ship Lease Inc	GSL	\$1.41	\$1.50	-6.00%	\$2.50	\$1.07	\$2.60	199,482
Seaspan Corp	SSW	\$6.25	\$6.92	-9.68%	\$18.51	\$6.07	\$15.48	1,345,811

LPG/LNG	Ticker	3/24/2017	3/17/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$17.03	\$17.32	-1.67%	\$17.32	\$9.22	\$9.74	177,038
Dorian	LPG	\$10.00	\$10.67	-6.28%	\$12.38	\$5.09	\$11.37	267,704
GasLog Ltd	GLOG	\$14.80	\$15.35	-3.58%	\$17.50	\$9.17	\$8.77	368,790
Gaslog Partners	GLOP	\$24.05	\$24.30	-1.03%	\$24.55	\$15.61	\$14.25	299,165
Golar LNG Ltd	GLNG	\$27.26	\$27.22	0.15%	\$28.77	\$14.56	\$17.07	1,438,036
Golar LNG Partners LP	GMLP	\$21.85	\$21.82	0.14%	\$25.48	\$14.15	\$13.14	475,333
Hoegh LNG Partners	HMLP	\$19.80	\$19.95	-0.75%	\$20.25	\$16.34	\$18.18	62,018
Navigator Gas	NVGS	\$13.80	\$13.15	4.94%	\$16.48	\$6.55	\$13.66	311,206
StealthGas Inc	GASS	\$3.90	\$4.14	-5.80%	\$5.05	\$2.70	\$3.43	33,351
Teekay LNG Partners LP	TGP	\$17.05	\$17.35	-1.73%	\$19.35	\$9.50	\$13.78	423,336

MIXED FLEET	Ticker	3/24/2017	3/17/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.40	\$1.52	-7.89%	\$4.85	\$1.19	\$2.57	476,888
Ship Finance International	SFL	\$14.30	\$14.70	-2.72%	\$16.17	\$12.30	\$16.23	843,606
Teekay Corp	TK	\$9.18	\$9.04	1.55%	\$11.43	\$5.54	\$10.18	1,274,971

MLPs	Ticker	3/24/2017	3/17/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.36	\$3.36	0.00%	\$3.95	\$2.56	\$5.25	634,379
Dynagas LNG Partners	DLNG	\$17.03	\$17.32	-1.67%	\$17.32	\$9.22	\$9.74	177,038
GasLog Partners	GLOP	\$24.05	\$24.30	-1.03%	\$24.55	\$15.61	\$14.25	299,165
Golar LNG Partners LP	GMLP	\$21.85	\$21.82	0.14%	\$25.48	\$14.15	\$13.14	475,333
Hoegh LNG Partners	HMLP	\$19.80	\$19.95	-0.75%	\$20.25	\$16.34	\$18.18	62,018
Knot Offshore Partners	KNOP	\$22.20	\$21.90	1.37%	\$24.50	\$16.15	\$14.17	146,232
Navios Maritime Midstream	NAP	\$11.15	\$11.56	-3.55%	\$14.04	\$9.67	\$11.32	107,925
Navios Partners	NMM	\$2.00	\$2.21	-9.50%	\$2.63	\$1.17	\$3.07	862,007
Teekay Offshore	TOO	\$4.83	\$5.00	-3.40%	\$6.92	\$4.37	\$6.32	759,358
Teekay LNG	TGP	\$17.05	\$17.35	-1.73%	\$19.35	\$9.50	\$13.78	423,336

OFFSHORE DRILL RIGS	Ticker	3/24/2017	3/17/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$9.13	\$9.16	-0.33%	\$14.05	\$6.48	\$10.59	4,023,979
Diamond Offshore Drilling	DO	\$15.71	\$15.57	0.90%	\$26.11	\$14.70	\$21.85	2,941,777
Ensco International	ESV	\$8.42	\$8.53	-1.29%	\$11.96	\$6.64	\$15.89	10,468,202
Noble Corp.	NE	\$5.76	\$5.87	-1.87%	\$11.98	\$4.64	\$10.82	12,118,539
Ocean Rig UDW Inc	ORIG	\$0.73	\$0.80	-9.50%	\$3.07	\$0.65	\$1.69	1,833,404
Pacific Drilling	PACD	\$2.33	\$2.50	-6.80%	\$8.50	\$1.98	\$9.00	240,347
Rowan Companies	RDC	\$14.53	\$15.00	-3.13%	\$20.90	\$12.46	\$17.09	2,895,211
Seadrill Ltd.	SDRL	\$1.40	\$1.49	-6.04%	\$4.78	\$1.11	\$3.47	13,730,028
Transocean	RIG	\$12.26	\$12.47	-1.68%	\$15.84	\$8.41	\$12.55	12,924,821
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	-7.33%	\$0.03	\$0.01	\$0.00	564,042



Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	3/24/2017	3/17/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$64.50	\$8.17	-6.52%	\$69.00	\$27.25	\$44.01	1,081,478
Stolt-Nielsen Ltd.	SNI	\$144.00	\$79.14	-2.04%	\$150.00	\$91.50	\$105.00	78,834
Frontline Ltd.	FRO	\$57.45	\$7.06	-2.96%	\$82.30	\$55.70	\$129.45	593,648
Jinhui Shpg. & Trans	JIN	\$10.90	\$11.55	-5.63%	\$12.35	\$4.60	\$7.30	689,167
Odfjell (Common A Share)	ODF	\$32.60	\$33.50	-2.69%	\$36.10	\$22.90	\$28.20	33,104
American Shipping Co.	AMSC	\$27.90	\$28.00	-0.36%	\$30.90	\$19.99	\$22.62	143,371
Hoegh LNG	HLNG	\$88.75	\$87.25	1.72%	\$101.00	\$80.00	\$95.25	89,154

OFFSHORE SUPPLY	Ticker	3/24/2017	3/17/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$0.35	\$0.40	-11.99%	\$6.94	\$0.35	\$4.60	622,439
Hornback Offshore	HOS	\$4.05	\$3.20	26.56%	\$11.78	\$3.20	\$10.12	1,333,907
Nordic American Offshore	NAO	\$1.15	\$1.20	-4.17%	\$5.69	\$1.10	\$5.26	579,662
Tidewater	TDW	\$0.83	\$0.95	-12.59%	\$8.85	\$0.82	\$7.33	2,149,603
Seacor Holdings	CKH	\$65.69	\$66.76	-1.60%	\$75.47	\$46.74	\$52.71	95,854





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

During last week shipping equities similar to the broader market saw negative returns, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks -- down 0.63%, compared to the S&P 500 which was down 1.44%, Nasdaq dropping 1.22%, and Dow Jones Industrial Average (DJII) also lower by 1.52%.

Containers saw the greatest drops, with Capital Link Container Index (CPLMCONT) down 9.59% from the previous week.

The Baltic Index however, saw a much better week with all but one index increasing in price. The Baltic Panamax Index saw the greatest increase, gaining 9.93%.

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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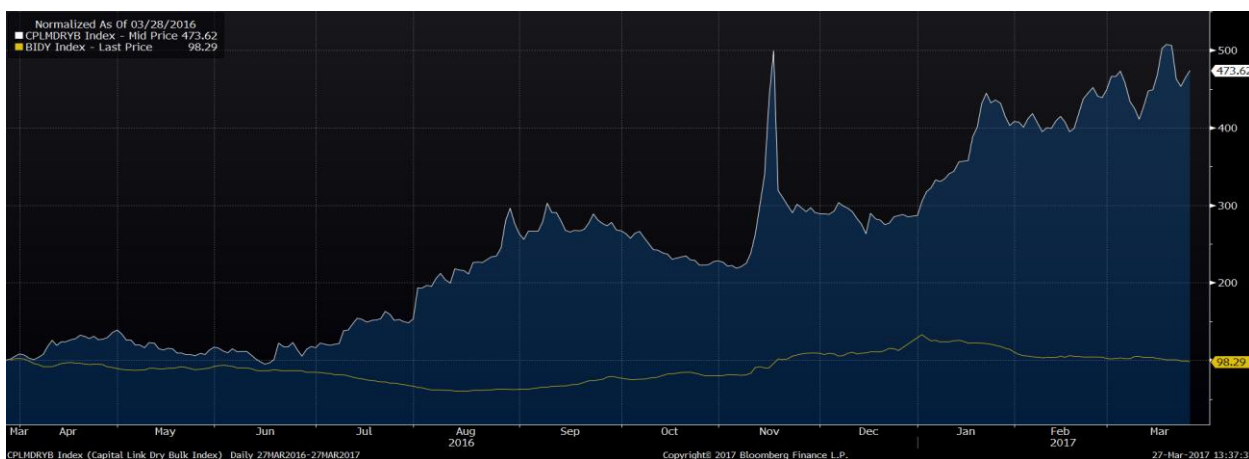
Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The tanker market has been under considerable pressure for many months now, with a first shock being felt during early summer last year as demand struggled to keep its pace, while only a few months later OPEC made a key decision to cut back its production in order to create a positive boost on prices which inevitably stifled demand further. Over the course of 2017 we have seen a strong downward correction in freight rates, especially in the larger crude oil carriers, while sentiment in the sector has been dropping to a near term low, as most fear that the demand hikes generated in the past by the heavy stockpiling going on are now a thing of the past, especially as prices for crude oil have risen somewhat since their low last March.

Over the weekend Five OPEC members along with Oman and Russia met up in Kuwait in order to push for a further six month extension on the production cuts, with many pointing out that there would be more time needed in order to drain out swollen stockpiles around the globe. With many in the market not feeling the production cuts and with the increased American production levels sending U.S. inventories to an all-time high, traders have started in mass to pull out from their long term positions on a crude oil price increase. It seems as though we have reached a sort of mismatch in market right now, whereby prices continue to hold at fairly "low" levels due to the excess production still being pumped out, while at the same time there seems to be limited underlining demand to drive for increased trade volumes and be able to quickly absorb the excess capacity that is becoming available. This is fairly bearish news for the tanker market and in particular crude oil tankers, which seem to be suffering under the strain and seeing a market which is slowly trending back to its old ways. Given that we are at a point in the year where there is an increased amount of refinery maintenance taking place, there is a sense that things should start to "perk up" come April, whereby a considerable amount of refinery capacity should have come back online and help clear out some of the excesses in inventories that have taken place. The problem however will persist to some degree, as demand from the Far East, a market that has mainly been driving new demand for several years now, has reached a plateau from where it is finding it difficult to escape. Things have been slightly more positive on the oil products front, with increased refineries placed around the world having helped to generate more trade and allow for bigger cross-market movements, as traders try to take advantage of the any price arbitrage that shows face.

For the moment this bearish sentiment for the seaborne oil trade market has been equally reflected in both the freight market but also in the secondhand market for tanker vessels. Although the number of transactions that have been taking place for several months now have been minimal, with some size segments showing hardly any vessels changing hands, the feel on prices is that we have seen a significant downward correction. In part sellers have withdrawn from the market feeling that the prices on offer are too low to consider, but equally so we have seen buyers put further pressure on the market, with few actively shopping around at the currently quoted price levels. Given all that's going on right now, it seems as though everyone is waiting for the market to find a new equilibrium. At this point in time this seems to be a lot harder than it sounds with the volatility being noted in the oil market causing "shake ups" and uncertainty for tanker vessels as well.

Contributed by

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Dry Bulk Freight Market

	24 Mar		W-O-W change	
			±Δ	±%
BDI	1,240		▲ 44	3.7%
BCI	2,482		▲ 69	2.9%
BPI	1,218		▲ 110	9.9%
BSI	896		▲ 17	1.9%
BHSI	526		▲ 18	3.5%

Tanker Freight Market

	24 Mar		W-O-W change	
			±Δ	±%
BDTI	804		▼ -20	-2.4%
BCTI	806		▲ 86	11.9%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	24 Mar		±Δ	±%
Bulkers	74		▲ 1	1.7%
Cont	93		0	0.0%
Tankers	88		▼ -1	-0.6%
Gas	92		▼ -1	-0.6%

Secondhand Market

Aggregate Price Index			M-O-M change	
	24 Mar		±Δ	±%
Capesize	50		▲ 8	20.1%
Panamax	49		▲ 6	13.8%
Supramax	53		▲ 4	7.7%
Handysize	51		0	0.0%
VLCC	83		0	0.0%
Suezmax	74		▼ -2	-2.2%
Aframax	85		▼ -5	-5.1%
MR	100		▼ -4	-3.4%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	24 Mar		±Δ	±%
Dry	311		▲ 8	2.6%
Wet	324		▲ 11	3.5%



Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – Mixed messages being seen in the market this past week, with rates trending sideways. Rates in the Atlantic continued to improve off the back of firmer interest arising in Brazil and a strong number of fixtures being seen. The Pacific was plagued by poor weather which seemed to have acted as a dampener on fresh interest and left for a slight correction in rates out of West Australia.

Panamax - Despite the relatively slow start to the week, things quickly improved and started to help ease both basins from the excess tonnage that had amassed, while with interest keeping firm, rates were soon to follow, showing a fair amount of increases. The Atlantic noted the biggest shift in fortunes as activity out of ECSA started to climb once again. It looks as though the pace should continue helping push the rate hike momentum to over spill over to this week.

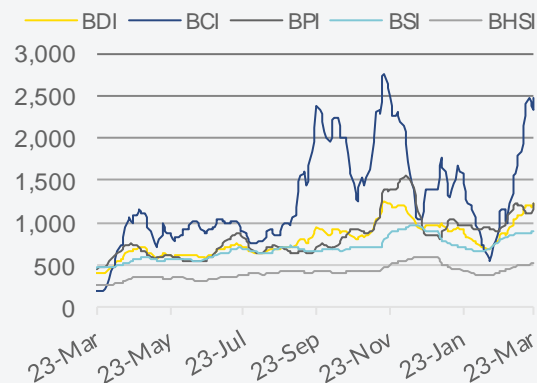
Supramax - Although we may have seen a slight correction in the North Atlantic, hampered by the slow down in activity being seen out of US Gulf, rates overall were still on an improving trend as fixing volume and demand continued to remain plentiful elsewhere. There was considerable activity to be seen out of Continent, while in the Pacific we witnessed a fair jump in rates, as activity remained firm while position lists have slimmed down.

Handysize - Rates continued on their upward trend again this week, with strong increases being noted in the Atlantic thanks to firm interest out of Continent. The US Gulf was on an easing vibe here too, though limited of this was to be reflected yet on going rates. Things were also on an improvement course in the Pacific.

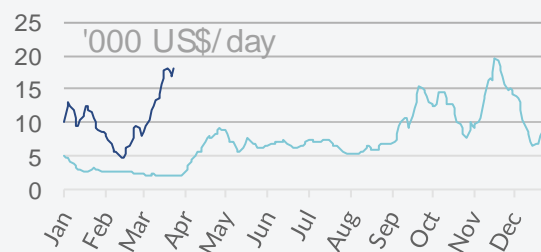
Spot market rates & indices

		24 Mar	17 Mar	±%	Average 2017	2016
Baltic Dry Index						
	BDI	1,240	1,196	3.7%	915	677
Capesize						
	BCI	2,482	2,413	2.9%	1,391	1,031
	BCI 5TC	\$ 18,078	\$ 17,763	1.8%	\$ 10,429	\$ 7,400
	ATLANTIC RV	\$ 19,750	\$ 18,773	5.2%	\$ 11,720	\$ 7,775
	Cont / FEast	\$ 30,167	\$ 29,167	3.4%	\$ 19,035	\$ 13,856
	PACIFIC RV	\$ 17,000	\$ 17,104	-0.6%	\$ 9,879	\$ 7,070
	FEast / ECSA	\$ 16,917	\$ 17,396	-2.8%	\$ 9,857	\$ 7,164
Panamax						
	BPI	1,218	1,108	9.9%	1,006	696
	BPI - TCA	\$ 9,786	\$ 8,914	9.8%	\$ 8,062	\$ 5,566
	ATLANTIC RV	\$ 9,735	\$ 8,305	17.2%	\$ 8,671	\$ 6,139
	Cont / FEast	\$ 14,960	\$ 13,823	8.2%	\$ 13,307	\$ 9,818
	PACIFIC RV	\$ 10,387	\$ 9,714	6.9%	\$ 7,261	\$ 5,161
	FEast / Cont	\$ 4,061	\$ 3,812	6.5%	\$ 3,006	\$ 1,144
Supramax						
	BSI	896	879	1.9%	775	602
	BSI - TCA	\$ 9,369	\$ 9,193	1.9%	\$ 8,100	\$ 6,297
	Cont / FEast	\$ 14,496	\$ 13,658	6.1%	\$ 12,957	\$ 9,760
	Med / Feast	\$ 13,718	\$ 13,404	2.3%	\$ 12,967	\$ 9,635
	PACIFIC RV	\$ 8,617	\$ 8,242	4.5%	\$ 5,826	\$ 5,197
	FEast / Cont	\$ 4,690	\$ 4,430	5.9%	\$ 3,019	\$ 3,272
	USG / Skaw	\$ 14,638	\$ 15,888	-7.9%	\$ 15,451	\$ 9,845
	Skaw / USG	\$ 5,489	\$ 5,246	4.6%	\$ 5,739	\$ 4,196
Handysize						
	BHSI	526	508	3.5%	452	365
	BHSI - TCA	\$ 7,711	\$ 7,469	3.2%	\$ 6,564	\$ 5,277
	Skaw / Rio	\$ 5,870	\$ 5,540	6.0%	\$ 5,221	\$ 4,640
	Skaw / Boston	\$ 5,788	\$ 5,458	6.0%	\$ 5,188	\$ 4,832
	Rio / Skaw	\$ 10,139	\$ 9,881	2.6%	\$ 9,070	\$ 6,720
	USG / Skaw	\$ 10,061	\$ 9,821	2.4%	\$ 10,160	\$ 7,056
	SEAsia / Aus / Jap	\$ 7,571	\$ 7,437	1.8%	\$ 5,820	\$ 4,339
	PACIFIC RV	\$ 7,343	\$ 7,090	3.6%	\$ 5,615	\$ 5,146

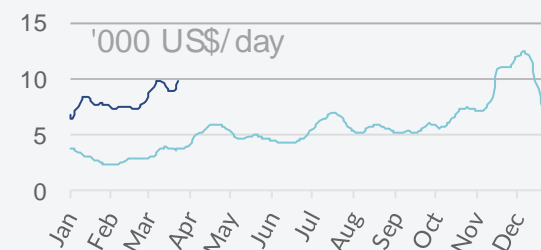
Dry Bulk Indices



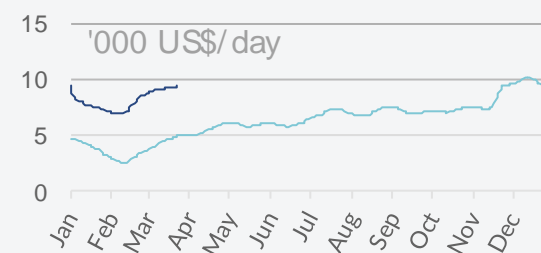
BCI Average TCE



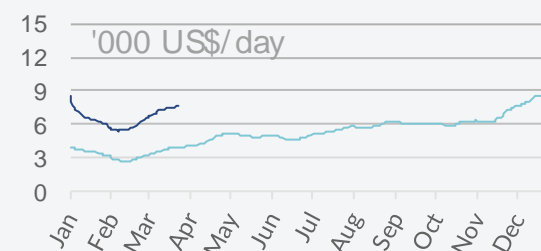
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

SHIPPING MARKETS

Tankers – Spot Market

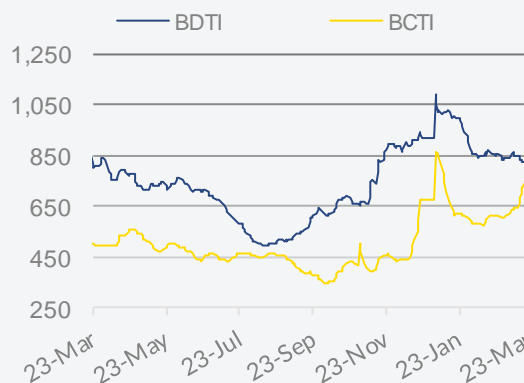
Crude Oil Carriers - Conditions deteriorated further this week for VLs in the MEG with the number of requirements looking to be scaling back further and tonnage lists mounting for the first half of April. The biggest drops to be seen were for Westbound voyages, though a lack of interest from the East did not help rates on those voyages either. Things seemed to be settling down for Suezmaxes as well, with rates holding fairly on par with their previous week's close in both the WAF and Black Sea/Med regions. Things seemed to be slightly more mixed in the Aframax segment, with the North Sea/Baltic now showing a more bullish face with rates managing a fair amount of improvement, while elsewhere it seemed as though we were seeing the same sort of sluggish demand as in the larger sizes.

Oil Products - Two different images were emerging in the product tankers, with CPP routes managing to gain pace and generate enough momentum for an quick recovery in freight rates, while at the same time things seemed to be moving slower for DPP routes, with a respective drop being seen on some main routes.

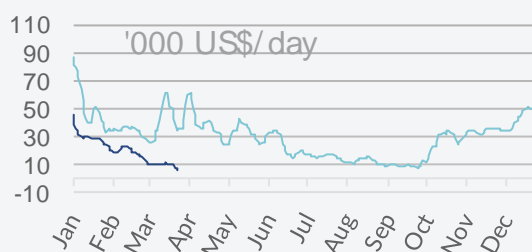
Spot market rates & indices

Spot market rates & indices					Average	
		24 Mar	17 Mar	±%	2017	2016
Baltic Tanker Indices						
BDTI		804	824	-2.4%	901	730
BCTI		806	720	11.9%	658	491
VLCC						
MEG-USG	WS	24.95	27.73	-10.0%	39.58	35.46
	\$/ day	-\$ 3,720	-\$ 1,845	-101.6%	\$ 6,901	\$ 18,511
MEG-SPORE	WS	46.88	55.46	-15.5%	72.75	60.57
	\$/ day	\$ 34,367	\$ 45,213	-24.0%	\$ 58,776	\$ 53,871
MEG-JAPAN	WS	45.75	54.08	-15.4%	70.97	59.11
	\$/ day	\$ 14,961	\$ 20,951	-28.6%	\$ 32,941	\$ 42,341
WAF-USG	WS	53.50	63.00	-15.1%	73.39	64.79
	\$/ day	\$ 60,321	\$ 74,590	-19.1%	\$ 88,369	\$ 81,300
SUEZMAX						
WAF-USAC	WS	87.50	87.50	0.0%	86.04	71.68
	\$/ day	\$ 50,689	\$ 50,689	0.0%	\$ 48,639	\$ 41,669
BSEA-MED	WS	98.10	98.75	-0.7%	96.56	84.23
	\$/ day	\$ 20,503	\$ 20,584	-0.4%	\$ 18,537	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	107.78	93.06	15.8%	101.63	103.36
	\$/ day	\$ 15,203	\$ 4,845	213.8%	\$ 10,071	\$ 23,003
MEG-SPORE	WS	118.94	130.83	-9.1%	117.60	99.78
	\$/ day	\$ 11,431	\$ 13,799	-17.2%	\$ 9,730	\$ 16,988
CARIBS-USG	WS	94.17	95.00	-0.9%	136.24	106.76
	\$/ day	\$ 3,468	\$ 3,386	2.4%	\$ 14,179	\$ 16,423
BALTIC-UKC	WS	99.17	90.00	10.2%	101.81	81.18
	\$/ day	\$ 20,325	\$ 15,535	30.8%	\$ 21,483	\$ 23,914
DPP						
CARIBS-USAC	WS	112.50	112.50	0.0%	146.71	112.34
	\$/ day	\$ 22,089	\$ 21,808	1.3%	\$ 32,178	\$ 23,804
ARA-USG	WS	112.50	112.81	-0.3%	139.07	101.78
	\$/ day	\$ 22,024	\$ 22,056	-0.1%	\$ 31,908	\$ 24,883
SEASIA-AUS	WS	118.56	140.00	-15.3%	112.45	98.52
	\$/ day	\$ 14,649	\$ 19,988	-26.7%	\$ 12,040	\$ 19,768
MED-MED	WS	116.61	107.94	8.0%	119.45	97.08
	\$/ day	\$ 14,882	\$ 11,694	27.3%	\$ 14,975	\$ 16,861
CPP						
MEG-JAPAN	WS	111.56	111.88	-0.3%	107.72	91.35
	\$/ day	\$ 11,399	\$ 11,158	2.2%	\$ 9,483	\$ 15,145
CONT-USAC	WS	195.00	163.06	19.6%	152.98	104.70
	\$/ day	\$ 15,572	\$ 11,113	40.1%	\$ 9,255	\$ 8,637
CARIBS-USAC	WS	170.00	125.00	36.0%	133.17	114.82
	\$/ day	\$ 30,725	\$ 19,544	57.2%	\$ 21,082	\$ 18,531
USG-CONT	WS	140.00	101.25	38.3%	103.98	82.20
	\$/ day	\$ 8,402	\$ 3,063	174.3%	\$ 2,971	\$ 5,194

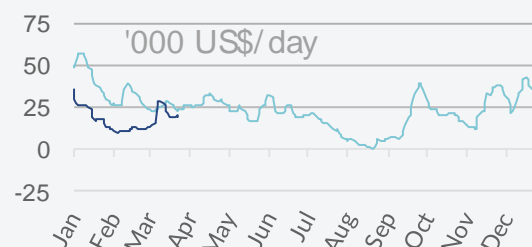
Tanker Indices



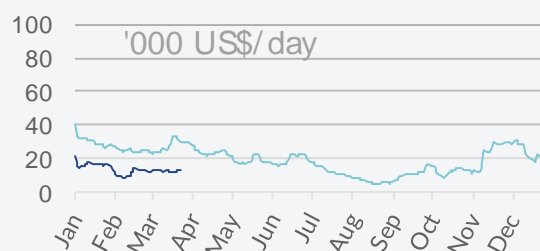
VLCC Average TCE



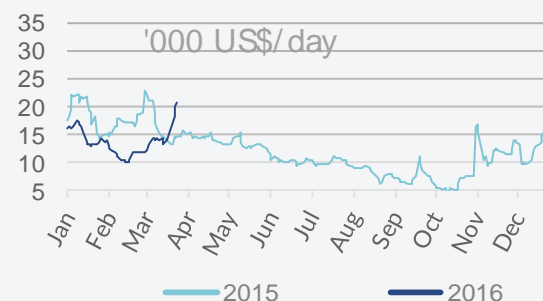
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	24 Mar	17 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 17,250	\$ 14,500	19.0%	\$ 6,200	\$ 14,041	\$ 31,450
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 6,950	\$ 14,739	\$ 25,200
Panamax						
12 months	\$ 11,000	\$ 9,000	22.2%	\$ 4,950	\$ 9,313	\$ 15,450
36 months	\$ 11,250	\$ 9,250	21.6%	\$ 6,200	\$ 9,979	\$ 15,325
Supramax						
12 months	\$ 10,000	\$ 8,750	14.3%	\$ 4,450	\$ 9,195	\$ 13,950
36 months	\$ 10,500	\$ 9,250	13.5%	\$ 6,200	\$ 9,574	\$ 13,700
Handysize						
12 months	\$ 8,750	\$ 7,000	25.0%	\$ 4,450	\$ 7,639	\$ 10,450
36 months	\$ 8,250	\$ 7,250	13.8%	\$ 5,450	\$ 8,187	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "GOLDEN ROSE", 81568 dwt, built 2012, dely Guangzhou 29/31 Mar, \$11,000, for 12 months trading, to Chart Not Rep

M/V "CHARLOTTE SELMER", 175154 dwt, built 2011, dely Dadong in d/c 28/29 Mar, \$13,500, for 11/13 months trading, to SwissMarine

M/V "MEDI NEWPORT", 81600 dwt, built 2015, dely Masinloc 30 Mar, \$11,000, for 12 months trading, to Oldendorff

M/V "PEDHOULAS FARMER", 81541 dwt, built 2012, dely Zhoushan 26/29 Mar, \$10,700, for 6/8 months trading, to Chart Not Rep

M/V "EQUINOX SEAS", 52009 dwt, built 2003, dely Vizakhapatnam prompt, \$9,600, for 4/6 months trading, to Meadway

Tanker period market TC rates

	24 Mar	17 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 26,500	\$ 27,750	-4.5%	\$ 18,000	\$ 31,049	\$ 57,750
36 months	\$ 28,250	\$ 28,000	0.9%	\$ 22,000	\$ 31,230	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 21,000	-14.3%	\$ 15,250	\$ 23,799	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,549	\$ 35,000
Aframax						
12 months	\$ 16,000	\$ 16,750	-4.5%	\$ 13,000	\$ 18,565	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,027	\$ 27,000
MR						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 12,000	\$ 14,988	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,294	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "HUDSON", 300000 dwt, built 2017, \$30,500, for 18 months trading, to RELIANCE INDUSTRIES

M/T "SUEZ FUZEYYA", 160000 dwt, built 2011, \$18,000, for 1 year trading, to KOCH

M/T "CRUDE CENTURION", 113000 dwt, built 2010, \$15,000, for 1 year trading, to TRAFIGURA

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

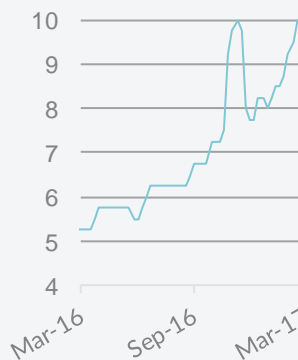
M/T "FPMC 25", 50000 dwt, built 2011, \$12,800, for 6 months trading, to ASAHI TANKERS

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

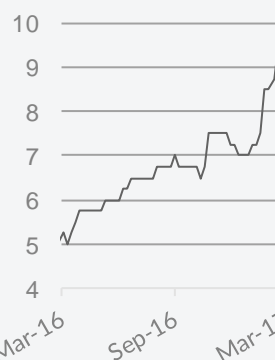
Capesize



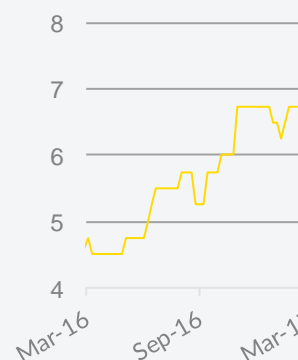
Panamax



Supramax

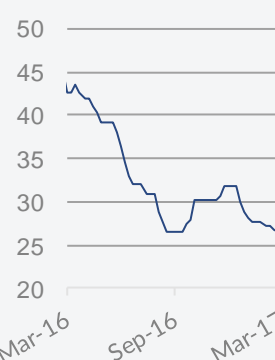


Handysize

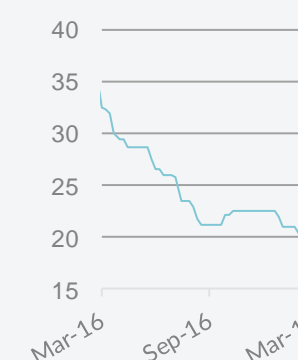


Tanker 12 month period charter rates (USD '000/day)

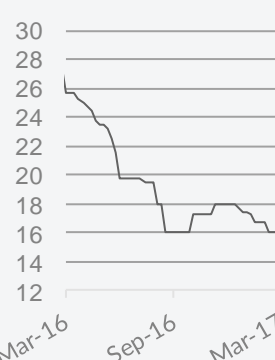
VLCC



Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, we are still seeing a flurry of deals coming to light and prices are still rapidly on the rise. Buyers in the market right now are becoming very firm in their price ideas, fearful that any delay to act now will only lead to a purchase of a similar unit down the line at a considerably higher price. This has been more so the case in the Capesize sector, where the lack of sufficient sales candidates has pushed for some of the highest price increases in a space of a couple of weeks, while close to follow are modern Kamsarmax/Panamaxes.

On the tanker side, things have not been very firm in terms of activity, especially if you take out the large enbloc purchase made by DHT Holdings this week. We continue to see the majority of activity revolve around the smaller product tanker sizes, while across all size segments there is an underlining sense that prices are still under pressure, despite the fact that we have seen very few if any sales to testify to this.

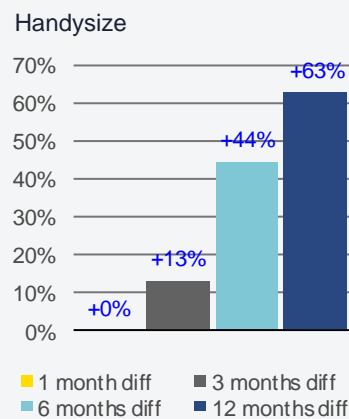
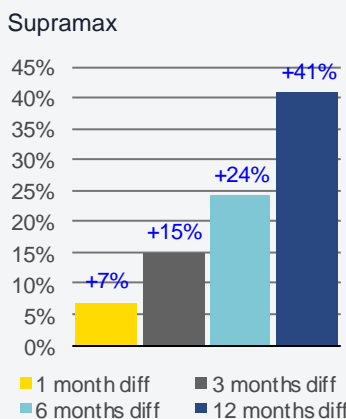
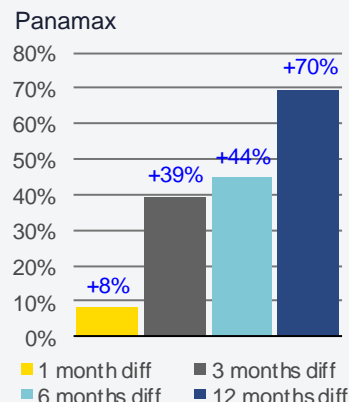
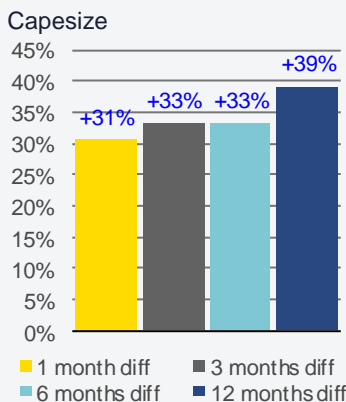
Indicative Dry Bulk Values (US\$ million)

		last 5 years					
		24 Mar	17 Feb	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	39.5	37.5	5.3%	34.5	45.6	65.0
180k dwt	5 year old	32.0	24.5	30.6%	23.0	34.1	53.0
170k dwt	10 year old	19.0	15.5	22.6%	12.0	22.4	38.0
150k dwt	15 year old	11.0	8.8	25.7%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	27.0	25.0	8.0%	22.5	28.3	34.0
82k dwt	5 year old	19.5	18.0	8.3%	11.5	19.3	28.0
76k dwt	10 year old	12.0	9.5	26.3%	7.3	13.6	23.0
74k dwt	15 year old	7.0	5.8	21.7%	3.5	8.7	14.5
Supramax							
62k dwt	Resale	25.0	23.5	6.4%	19.0	26.6	33.0
58k dwt	5 year old	15.5	14.5	6.9%	11.0	18.8	27.0
56k dwt	10 year old	11.0	10.0	10.0%	6.0	13.3	22.0
52k dwt	15 year old	6.5	6.0	8.3%	3.5	8.3	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

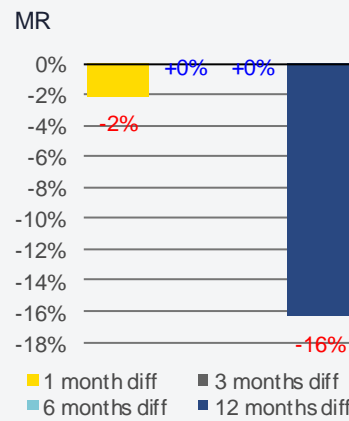
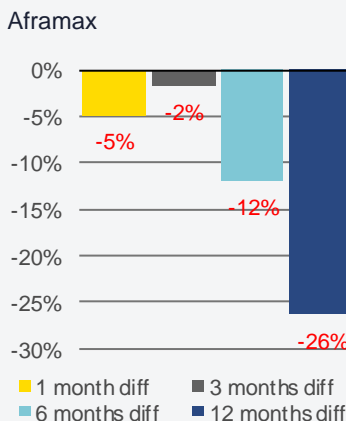
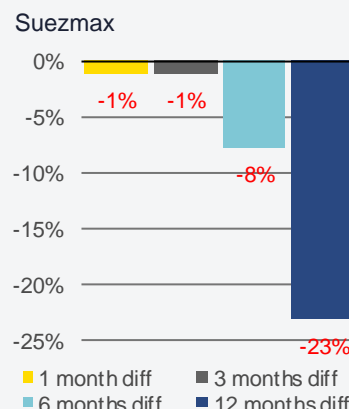
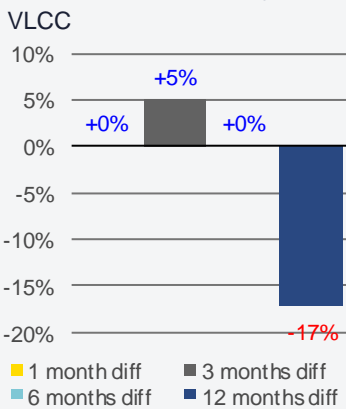
Indicative Tanker Values (US\$ million)

		last 5 years					
		24 Mar	17 Feb	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	83.0	83.0	0.0%	80.0	92.7	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	26.0	0.0%	16.9	27.8	41.0
Suezmax							
160k dwt	Resale	54.0	55.0	-1.8%	53.0	62.8	73.0
150k dwt	5 year old	41.5	42.0	-1.2%	38.0	48.6	62.0
150k dwt	10 year old	28.5	29.5	-3.4%	24.0	33.1	44.5
150k dwt	15 year old	19.5	20.0	-2.5%	14.0	18.9	23.0
Aframax							
110k dwt	Resale	43.5	44.0	-1.1%	39.0	48.3	57.0
110k dwt	5 year old	29.5	31.0	-4.8%	27.0	35.9	47.5
105k dwt	10 year old	18.5	20.0	-7.5%	16.0	23.2	33.0
105k dwt	15 year old	14.0	15.0	-6.7%	8.0	13.2	18.5
MR							
52k dwt	Resale	33.0	33.5	-1.5%	32.0	36.2	39.0
52k dwt	5 year old	23.0	23.5	-2.1%	22.0	26.1	31.0
45k dwt	10 year old	16.0	16.0	0.0%	14.0	17.7	21.0
45k dwt	15 year old	10.0	11.0	-9.1%	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

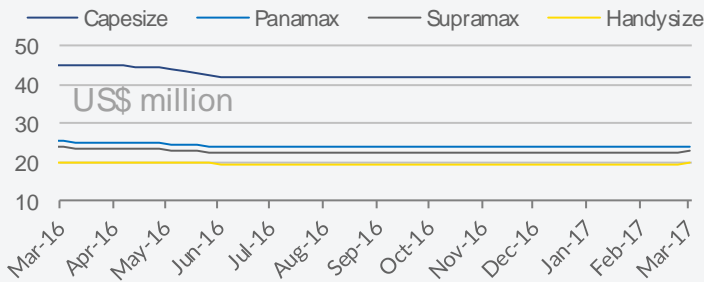


Monday, March 27, 2017 (Week 13)

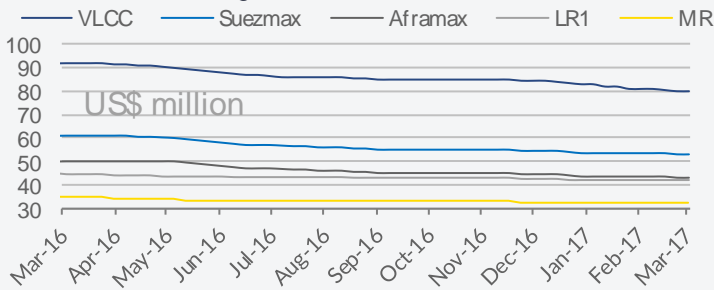
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

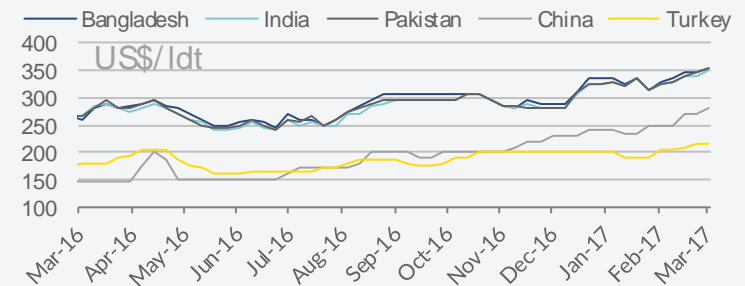
	last 5 years					
	24 Mar	17 Feb	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	42.0	41.8	0.6%	41.8	48.5	58.0
Kamsarmax (82,000dwt)	24.5	24.3	1.0%	24.3	27.4	30.8
Panamax (77,000dwt)	24.0	23.8	1.1%	23.8	26.6	29.5
Ultramax (64,000dwt)	23.0	22.3	3.4%	22.3	25.0	28.0
Handysize (37,000dwt)	20.0	19.5	2.6%	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	48.0	0.0%	48.0	54.3	63.9
Sub Panamax (2,500teu)	26.0	26.0	0.0%	26.0	30.9	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.4	27.3

Indicative Wet NB Prices (US\$ million)

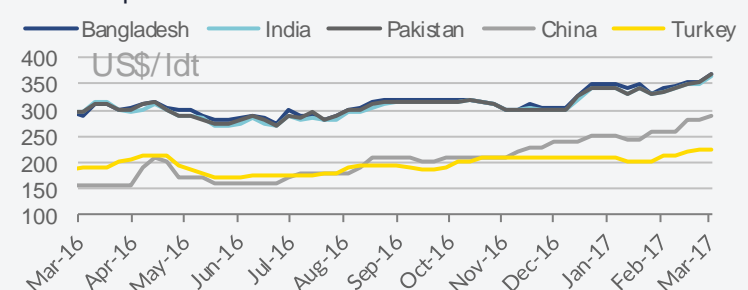
	last 5 years					
	24 Mar	17 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	80.0	81.0	-1.2%	80.0	93.3	101.0
Suezmax (160,000dwt)	53.0	53.5	-0.9%	53.0	60.2	66.0
Aframax (115,000dwt)	43.0	43.5	-1.1%	43.0	50.4	55.0
LR1 (75,000dwt)	42.0	42.0	0.0%	40.5	43.7	47.0
MR (56,000dwt)	32.5	32.5	0.0%	32.5	34.8	37.3
Gas						
LNG 160k cbm	191.0	193.0	-1.0%	191.0	199.1	202.0
LPG LGC 80k cbm	70.0	70.5	-0.7%	70.0	74.2	80.0
LPG MGC 55k cbm	62.0	62.5	-0.8%	62.0	64.9	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.4	46.0

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	last 5 years					
	24 Mar	17 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	355	345	2.9%	220	374	475
India	350	340	2.9%	225	376	500
Pakistan	355	345	2.9%	220	374	475
Far East Asia						
China	280	270	3.7%	110	268	425
Mediterranean						
Turkey	215	215	0.0%	145	240	355

Indicative Wet Prices (\$/ Idt)

	last 5 years					
	24 Mar	17 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	355	4.2%	245	395	495
India	365	350	4.3%	250	398	510
Pakistan	370	355	4.2%	245	396	500
Far East Asia						
China	290	280	3.6%	120	284	445
Mediterranean						
Turkey	225	225	0.0%	150	250	355



Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	3/24/2017	3/17/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↓	\$12,790	\$17,023	(24.9%)	\$27,554
Suezmax	↓	\$22,700	\$22,990	(1.3%)	\$19,825
Aframax	↑	\$18,630	\$16,062	16.0%	\$18,700
Product Tankers					
Long Range	↑	\$9,080	\$8,553	6.2%	\$14,106
Medium Range	↑	\$14,058	\$12,034	16.8%	\$10,745
Dry Bulk					
Capesize	↑	\$20,840	\$19,180	8.7%	\$12,865
Panamax	↑	\$10,931	\$10,704	2.1%	\$8,802
Supramax	↓	\$10,787	\$11,375	(5.2%)	\$8,578
Containers*					
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	↑	\$20,500	\$13,333	53.8%	\$16,847
LNG-160,000 cbm	↓	\$32,000	\$35,000	(8.6%)	\$44,333

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The LNG shipping spot market has been soft and is continuing to soften seasonally following a strong uplift in winter demand. However, little has changed to alter the long-term trajectory of solid demand growth. A potentially huge change in industry dynamics was announced last week by Japan's JERA, Korea's KOGAS, and China's CNOOC, collectively making up three of the largest LNG importers in the world. The group announced plans to cooperate to secure more flexible LNG contracts. This likely means more flexibility in the destination of cargoes as well as shorter commitments and would mean more ability to resell or swap cargoes, ultimately making the business more efficient. The challenge is that demand is growing by at least 20 million tons per year, which translates into at least \$10 billion of annual infrastructure spend, and few LNG liquefaction producers can or would undertake such large scale projects without some certainty of revenues and cash flows which means at the very least long-term contracts with some element of guaranteed cash flow. Given the need for more liquefaction capacity starting in 2021 and 2022, some solutions will need to be resolved soon given the long construction lead time. We expect there will be a mix of long and short-term contracts with a higher degree of destination flexibility. However, the announcement of new firm off-take contracts of any variety in the near term is likely to be a catalyst for the entire LNG logistics supply chain.



Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

SHIPPING MARKETS

Tight Oil Unleashed

International tanker market is expected to benefit

In April 2015, U.S. crude oil production reached 9.627 million barrels per day (mb/d). This was the highest production level since the early 1970s, when U.S. crude oil output briefly exceeded 10 mb/d. One of the biggest differences between the production in the 1970s and now is the source of the crude oil. Substantially all of the U.S. production 45 years ago came from regular onshore fields in the Lower 48 States. Large scale Alaskan production did not come online until 1977 and Gulf of Mexico offshore production only started in the 1980s.

Today's production profile is quite different and changing rapidly. Over the last 10 years the growth in U.S. oil production has come mainly from tight oil formations, using hydraulic fracturing and horizontal well technology. According to the Annual Energy Outlook 2017, published by the U.S. Energy Information Administration (EIA), total U.S. crude oil production averaged 8.74 mb/d in 2016. About 53% of this (4.6 mb/d) came from tight oil, 20% from offshore fields and 5.5% from Alaska. Only 21.5% of last year's production came from regular onshore fields in the contiguous United States.

From April 2015 to July 2016, U.S. oil production declined almost 1.0 mb/d as WTI oil prices declined from a peak of well over \$100 per barrel in June 2014 to below \$30 per barrel in early February 2016. This price drop hurt tight oil producers in the U.S., because many of these companies had relatively high production costs and carried significant debt loads. However, during these lean years, the U.S. producers cut costs and increased productivity, focusing on the most prolific areas. The International Energy Agency estimates that U.S. shale achieved cost reductions of 30% in 2015 and a further 22% in 2016, although individual basins have seen much larger cost declines. The production costs of wells drilled in 2016 were less than half of those drilled in 2013.

The combination of lower costs and (since early 2016) increasing oil prices has kick-started a comeback of the tight oil production. Unlike the earlier growth period of U.S. tight oil, the current expansion is likely to have a positive impact on the international tanker markets, because in December 2015 the U.S. government lifted the crude oil export ban that dated back to the 1970s. This raised U.S. crude oil prices to relative parity with international benchmarks. Since the export ban was lifted, U.S. crude oil exports increased from 300-500,000 b/d (almost all destined for Canada, which was exempt from the export ban) to levels occasionally exceeding 1.0 million barrels per day. U.S. crude is now sold worldwide, from Europe to Latin America and Asia.

The latest long-term forecast of the EIA projects that U.S. oil production will peak at 10.55 mb/d in 2029, with 6.14 mb/d (58%) coming from tight oil. Tight oil production is expected to expand rapidly in the first 10 years of the forecast, from 4.6 mb/d in 2016 to 6.0 mb/d in 2026 but growth is projected to level off after that.

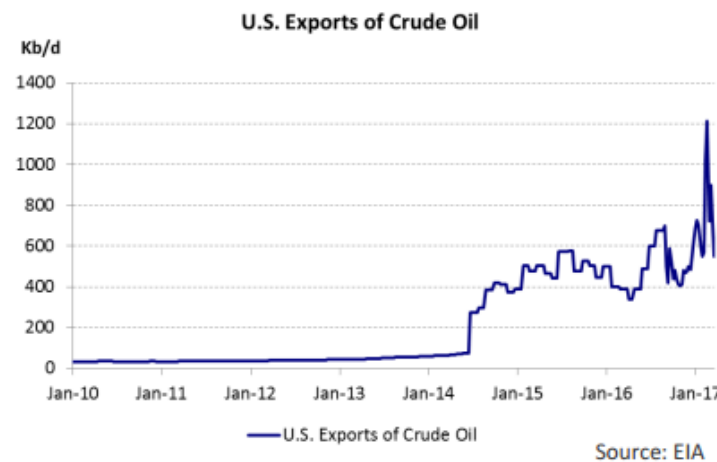
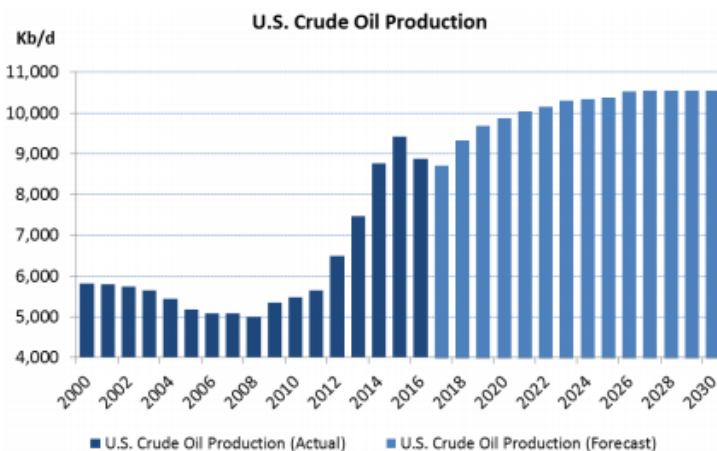
The projected increases in U.S. oil productions will most likely lead to more exports. U.S. oil consumption is barely growing anymore and crude oil imports into the country have remained relatively stable in recent years, despite growing domestic production. One of the main reasons underpinning continued imports is that the domestic tight oil

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is of higher quality than what most U.S. refiners prefer or need. Many U.S. Gulf refiners are equipped with significant upgrading capacity, allowing them to use lower quality (cheaper) imported crudes. This means that increasing levels of domestic crude oil production are available for export.

Oil companies and traders are taking advantage of the growing crude oil surplus in the U.S. by actively adding pipeline capacity and upgrading terminals to accommodate more and larger ships. The U.S., as a growing crude oil exporter and driver of tanker ton-mile demand is here to stay.



Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Weekly MR earnings jump to YTD high on tight Atlantic basin

MR rates throughout the Atlantic basin have experienced considerable gains this week as an emerging shift in trade patterns and intermittent delay issues have enabled a markedly tighter supply/demand positioning.

-USG exports have become more diverse since the start of the year. Voyages to Mexico's east coast have been directionally softer since the start of the year, in line with reports indicating a hike in Mexico's refinery utilization rates from January. Our data shows that ECMex has accounted for 15% of all ex-USG fixtures MTD and 18% YTD, as compared with 20% consistently during 2016. This has enabled exports to migrate to longer-haul routes with gains observed for voyages to points in Brazil, Chile and Asia. Voyages to Brazil, for instance, have moved from accounting for 11% of all ex-USG voyages during 2016 to 13% YTD and 15% MTD.

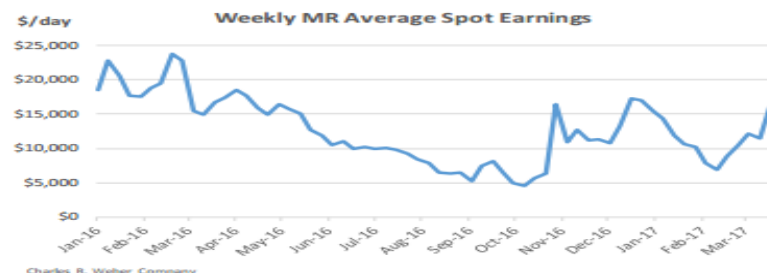
-USAC arrivals declined during February following a build up to peak PADD1B (Mid- Atlantic) gasoline inventories and waning US gasoline demand growth and overall cargo flows from Europe to the Americas declined in March as European refineries moved to peak seasonal maintenance levels. As a result, arrivals into the Americas of units trading cargoes from Europe has declined, reducing USG/CBS regional availability. We note that at the start of this week, USG forward availability was at a 15-month low. This has seen ex-USG rates extend gains.

-Meanwhile, following lower USAC gasoline arrivals and amid seasonal refinery maintenance at PADD1 and PADD3, an arbitrage opportunity reemerged earlier this week, driving an resurgence in UKC-USAC fixtures which further drew on tight availability and leading to strong gains in both the UKC and USG market as both vie for units freeing in the USAC, BRZL/ARG, and WAF regions.

-Delays have become an increasing issue: operational turnaround delays for units arriving at Mexico's east coast have been supplanted by delays in Brazil, Argentina, West Africa and the Turkish straits. We note that Handy tanker plying the cross-Med route are earning in excess of \$40,000/day presently.

-Voyages from the Atlantic basin to points in Asia have increased modestly, plying cargoes of vegoils and naphtha, moving more units out of the Atlantic basin.

-Additional structural factors we note tying into the stronger Atlantic basin include stronger diesel demand in Asia which reduces flows into the European market and refinery turnarounds in some OPEC and non-OPEC member states (partly to coincide with agreed production cuts during the current agreement period covering 1H17).



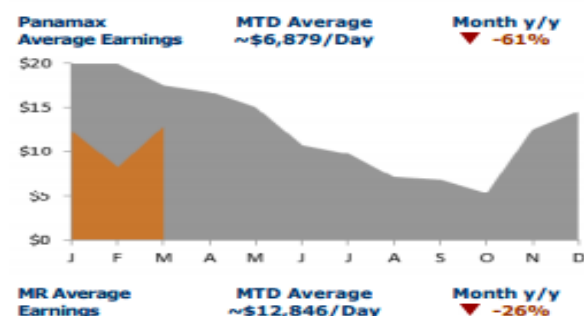
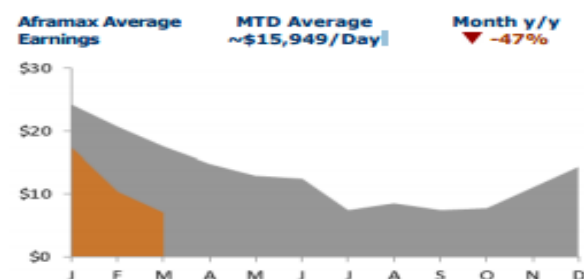
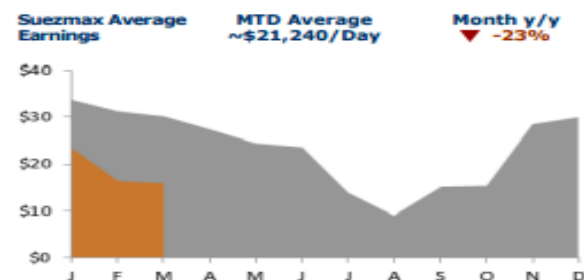
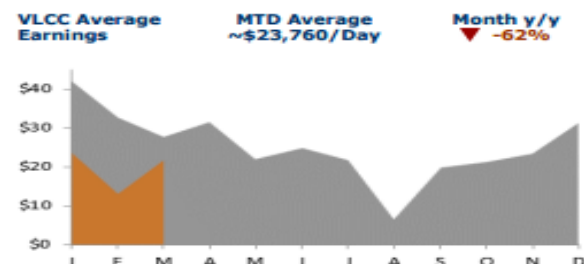
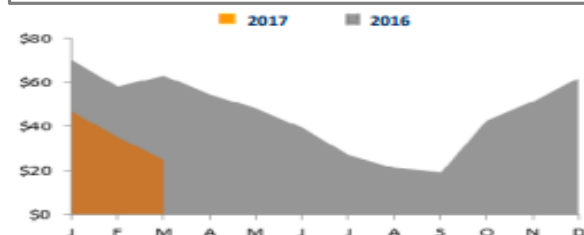
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Capital Link Shipping Weekly Markets Report



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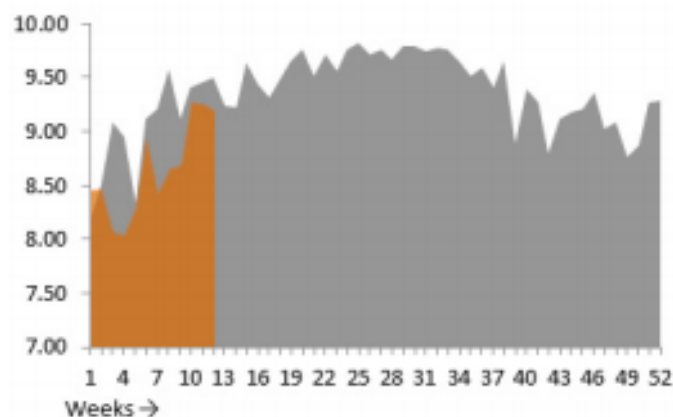
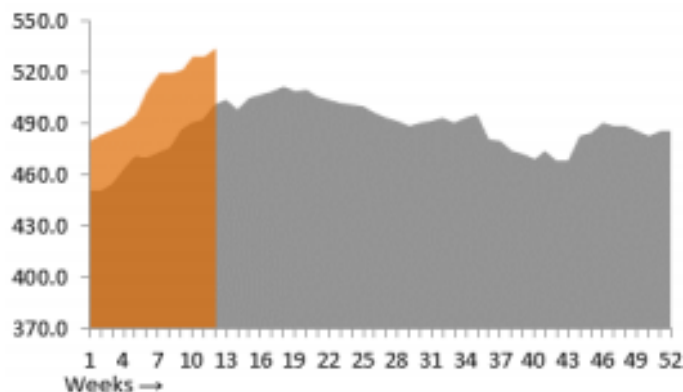
SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)		17-Mar		24-Mar
AG>USG 280k	27.0	\$1,732	25.0	\$776
AG>USG/CBS>SPORE/AG	--	\$30,774	--	\$28,688
AG>SPORE 270k	55.0	\$21,322	46.0	\$14,563
AG>CHINA 265k	52.0	\$19,183	45.0	\$13,826
WAFR>USG 260k	66.0	\$33,105	58.0	\$27,394
WAFR>CHINA 260k	63.5	\$30,036	53.5	\$22,657
CBS>SPORE 270k	\$3.95m	--	\$3.80m	--
VLCC Average Earnings		\$23,731		\$18,178
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	87.5	\$20,577	85.0	\$19,944
WAFR>UKC 130k	90.0	\$16,604	87.5	\$16,025
BSEA>MED 140k	97.5	\$16,625	97.5	\$17,011
CBS>USG 150k	105.0	\$37,041	102.5	\$35,865
Suezmax Average Earnings		\$21,258		\$20,656
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	92.5	\$5,691	110.0	\$20,313
AG>SPORE 70k	130.0	\$16,397	125.0	\$15,497
BALT>UKC 100k	87.5	\$18,727	100.0	\$25,770
CBS>USG 70k	95.0	\$4,990	95.0	\$5,341
MED>MED 80k	107.5	\$13,633	107.5	\$13,995
Aframax Average Earnings		\$11,640		\$14,950
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	112.5	\$1,052	112.5	\$1,300
CONT>USG 55k	115.0	\$8,179	112.5	\$7,910
ECU>USWC 50k	172.5	\$15,364	172.5	\$15,329
Panamax Average Earnings		\$6,996		\$6,984
CPP (13.0 Kts L/B)				
LR2 Average Earnings		\$13,982		\$14,055
LR1 Average Earnings		\$12,618		\$13,474
UKC>USAC 37k	165.0	\$11,779	200.0	\$17,250
USG>UKC 38k	102.5	\$3,538	140.0	\$9,262
USG>UKC/UKC>USAC/USG	--	\$12,758	--	\$20,285
USG>CBS (Pozos Colorados) 38k	\$450k	\$14,268	\$700k	\$31,355
USG>CHILE (Coronel) 38k	\$1.15m	\$15,641	\$1.50m	\$26,014
CBS>USAC 38k	125.0	\$7,820	170.0	\$15,213
MR Average Earnings		\$12,041		\$19,438
Handy Average Earnings		\$14,512		\$19,810

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

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$27,000	\$26,000
Suezmax	\$18,500	\$19,000
Aframax	\$16,500	\$17,000
Panamax	\$13,000	\$14,000
MR	\$12,750	\$14,000
Handy	\$11,250	\$13,000



2017 2016



Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

VLCC

Despite an improvement in demand, rates across the VLCC market continued to fall this week as a growing oversupply situation in the Middle East market's early April program became clearer. Through the first ten days of the program, there are 30 units vying for an estimated two remaining cargoes; once accounting for likely draws to service requirements in West Africa, the implied surplus is 25 units. This compares with 17 surplus units at the conclusion of the March Middle East program. Though there is an inherent uncertainty about the supply/demand balance beyond then (particularly as positions are being increasingly hidden by large commercial managers), we note once the April program is eventually completed, the number of surplus units could stand at a three-year high with over 30 units.

Compounding the growing surplus' impact on rates, disadvantaged units continue to populate the position list in large numbers whilst COA fixtures appear to be taking an increasingly large share of the spot cargo balance and decreasing the number of options for commercial managers to consider. This week, COA fixtures accounted for 35% of the Middle East spot fixture tally; on a YTD basis, COAs have accounted for 22% of the Middle East spot market versus 17% during 2016.

While near-term prospects appear bleak, there are some signs that fundamentals should prove modestly more positive further forward. Key among these, West Africa VLCC demand this week rebounded to a four-week high of nine units and the pace of newbuilding deliveries should halve from six units per month during Q1 to 3 units per month during the balance of the year. West Africa demand influences the market in two ways: immediately (competition for units with the Middle East market) and on a ton-mile basis (voyages from West Africa to Asia have a longer voyage duration and thus longer time for reappearance on Middle East position lists). We note that the present availability gains follows a drop in West Africa demand around mid-December/early-January, and thus are optimistic that rebounding demand there will help to reduce overall availability around late-May. Tempering the extent of upside this may offer around that time, we project that the fleet to have grown by 28 units since the start of the year, or by 4.1% on a net basis.

Middle East

Rates to the Far East concluded the week with a 7-point loss to ws45. Corresponding TCEs fell by 28% to conclude at ~\$13,826/day. Rates to the USG via the Cape shed 2 points to conclude at ws25. Triangulated Westbound trade earnings fell by 7% to conclude at ~\$28,688/day.

Atlantic Basin

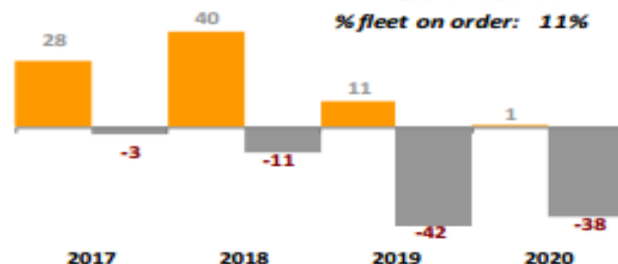
The West Africa market experienced comparatively stronger losses than the Middle East, bringing TCEs in the two markets to closer parity. Rates on WAFR-FEAST routes shed 10 points to conclude at ws53.5. Corresponding TCEs were down 25% to ~\$22,657/day.

The Caribbean market continued to decline as incoming units outweighed fresh regional requirements. The CBS-SPORE route shed \$50k to conclude at \$3.80m lump sum. Given an ongoing lull in the region and negative sentiment around the VLCC market more generally, we expect that further losses will be observed during the upcoming week.

VLCC Projected Orderbook Deliveries/Phase-Outs

Present Fleet: 702

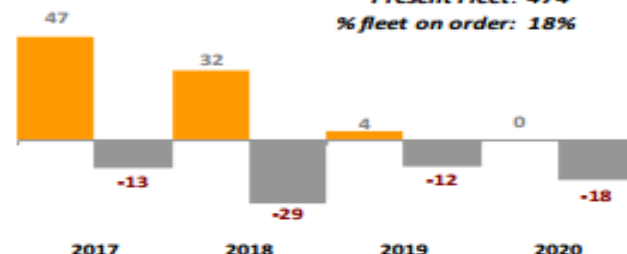
% fleet on order: 11%



Suezmax Projected Orderbook Deliveries/Phase-Outs

Present Fleet: 474

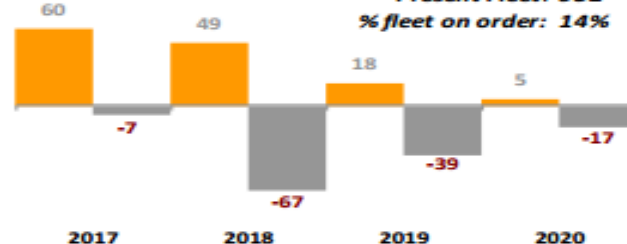
% fleet on order: 18%



Aframax/LR2 Projected Orderbook Deliveries/Phase-Outs

Present Fleet: 952

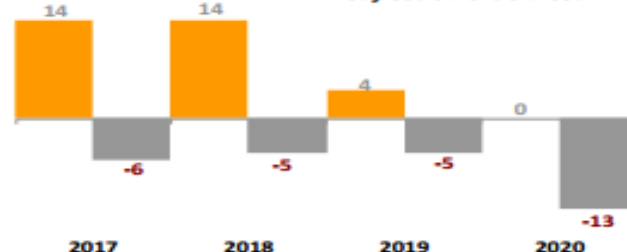
% fleet on order: 14%



Panamax/LR1 Projected Orderbook Deliveries/Phase-Outs

Present Fleet: 421

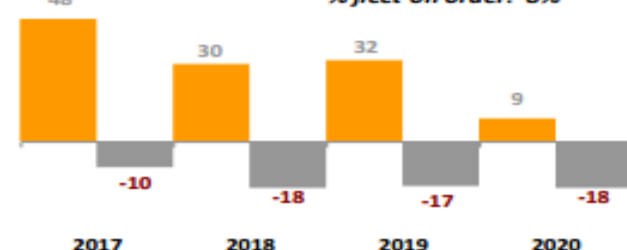
% fleet on order: 8%



MR Projected Orderbook Deliveries/Phase-Outs

Present Fleet: 1,577

% fleet on order: 8%





Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Suezmax

Rates in the West Africa Suezmax market were modestly softer this week as charterers moved slowly into the April program and availability levels increased. Rates on the WAFR-UKC route lost 2.5 points to conclude at ws87.5. Given a light distribution of early April cargoes onto VLCCs, we expect that Suezmax demand is poised to expand from late-March levels. This could help to maintain a floor on rates in the immediate near-term, though as more newbuilding tonnage enters the West Africa market following early trades elsewhere, upside prospects are likely to be elusive.

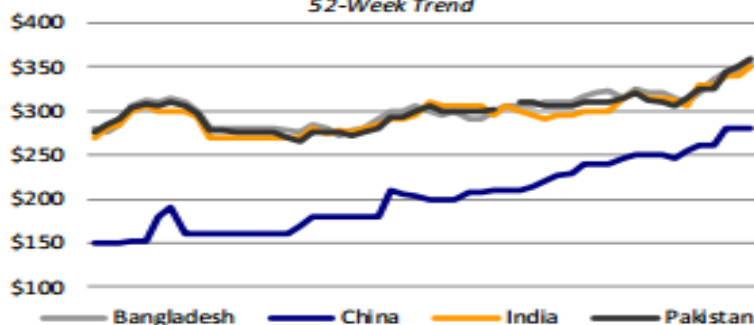
Aframax

The Caribbean Aframax market saw rates hover around an effective floor this week as fresh demand clawed back to a four-week low against further availability builds. The CBS-USG route traded around the ws95 level throughout the week, with the corresponding TCE concluding at ~\$5,341/day, or just 36% of the worldwide weighted average. Though demand has proven relatively robust in recent weeks (the four-week moving average stands at 21 fixtures, or 40% above the 52-week average), availability remains excessive after a period of relative weakness in alternative markets early during the month saw more units enter the Caribbean market, just as delay issues in the Caribbean market subsided. With alternative markets now yielding handsome TCE premiums, some units are likely to exit the Caribbean area, which could see rates receive fresh support in the near-term. However, with availability at the close of the week ample and likely to be further populated – and particularly with prompt units – at the start of the upcoming week, rates should remain mired at present levels during at least the first half of the week.

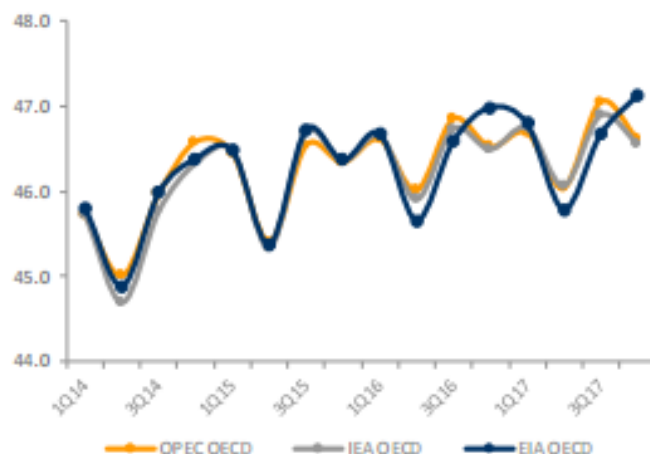
MR

Rates in the USG MR market observed sharp gains this week on low levels of availability and an increase in fresh demand. A total of 36 units were reported fixed this week (+38%, w/w), including nine bound for points in Europe (+4, w/w and a ten-week high), 23 bound for points in Latin America and the Caribbean (+4, w/w) whilst the remainder are bound for alternative destinations or have yet to be determined. Rates on the USG-UKC route jumped 37.5 points to conclude at a YTD high of ws40 while those on the USG-CBS route gained \$250k to conclude at a YTD high of \$700k lump sum. The two-week forward tally of available and workable positions dipped to a 13-month low of just 25 units at the close of the week (-17%, w/w). On this basis, we expect that rates will remain elevated through at least the upcoming week.

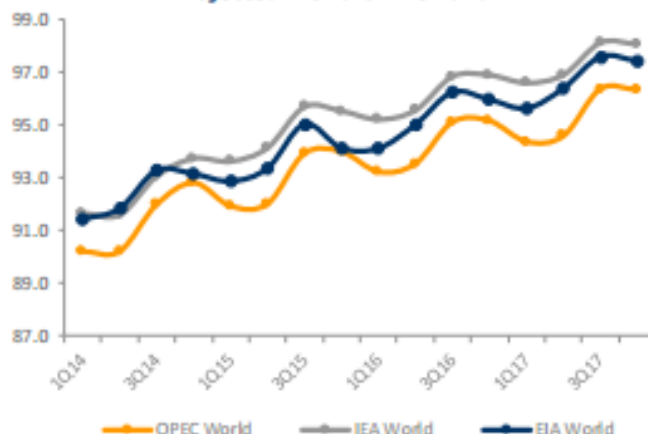
Tanker Demolition Values (\$/ldt)
52-Week Trend



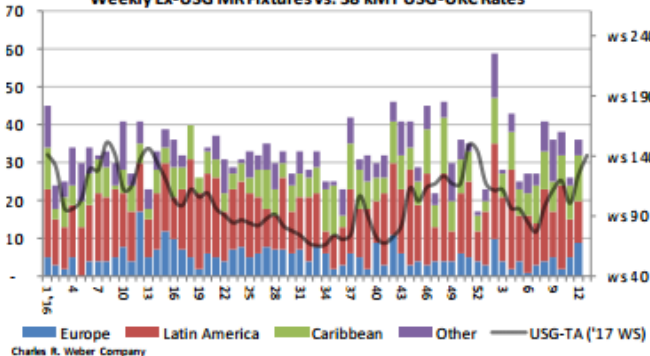
Projected OECD Oil Demand



Projected World Oil Demand



Weekly Ex-USG MR Fixtures vs. 38 KMT USG-UKC Rates





Capital Link Shipping Weekly Markets Report



Monday, March 27, 2017 (Week 13)

SHIPPING MARKETS

Dry/Wet & TC Rates

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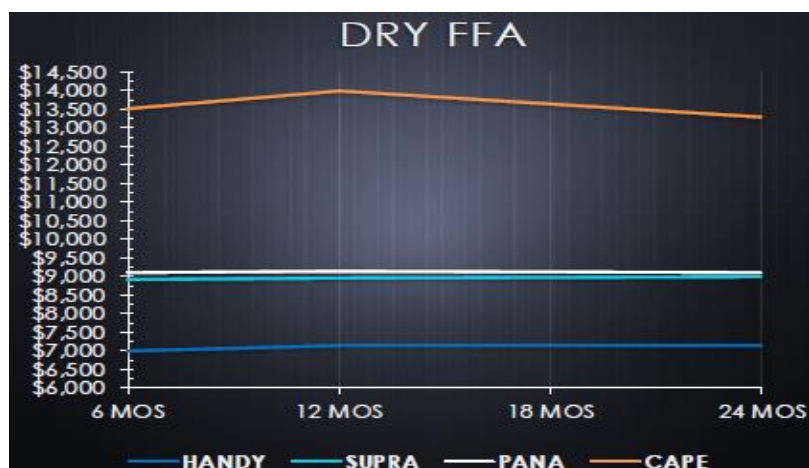


DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ 7,900	■ 7,250	■ 8,000	■ 7,250	■ 8,000	■ 7,500
SUPRA (56k dwt)	■ 9,250	■ 8,500	■ 8,750	■ 7,750	■ 8,100	■ 7,900
ULTRA (62k dwt)	■ 9,400	■ 8,700	■ 9,000	■ 8,000	■ 8,300	■ 8,100
PANA/KMAX (76k-82k dwt)	■ 11,000	▼ 10,250	■ 10,500	■ 10,250	■ 11,000	■ 10,500
CAPE (170k dwt)	▲ 14,500	▲ 14,500	■ 14,750	■ 14,750	■ 14,500	■ 14,500

Dry comment: Cape business on the Pacific remained firm as freight rates are still attractive enough for China to continue importing, and there's been no ordering for more than a year. Panamax/Kamsarmaxes in Atlantic can achieve around \$11,000/pdpr while in the Pacific rates remained around \$11,250/pdpr for short period time charters. Handies 6 / 12 month TC's are trading at \$8,000/pdpr in Atlantic.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,000	8,900	9,100	13,500
12 MOS	7,150	8,950	9,150	14,000
24 MOS	7,150	9,000	9,100	13,300



DRY FFA: Cape FFAs have ticked up considerably, with 6 months rates rising \$1,800 to \$13,500 and 12 months by \$1,500 to \$14,000. Panamax FFAs saw minor gains of around \$50-100 as Supra 6 and 12 month rates rose \$100 respectively.

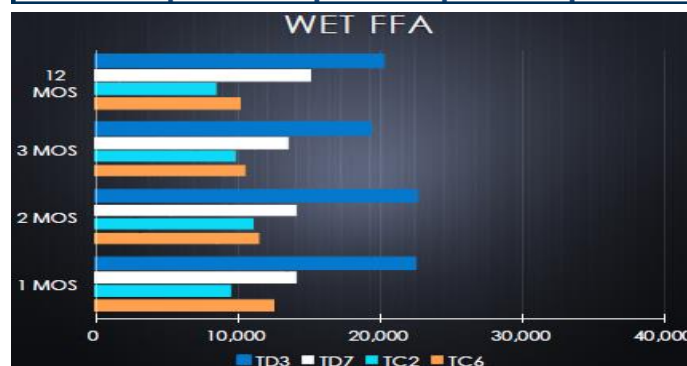
WET FFA: No big changes on the wet ffa rates this week. TD3 dropped \$300 for 1 month while the same raised \$300 for 3 months to reach \$19,400.

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

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	■ 11,000	■ 11,500	■ 12,500	■ 13,750
MR IMO3	▲ 13,500	■ 13,250	■ 14,500	■ 15,500
LR1	■ 13,000	▼ 13,850	▼ 15,000	■ 17,500
LR2 (115 dwt cpp & dpp)	■ 16,000	■ 16,500	■ 19,000	■ 20,000
AFRA (115dwt)	▼ 15,750	■ 16,250	■ 18,000	■ 19,500
SUEZ	▼ 19,000	▼ 20,000	■ 23,500	■ 24,000
VLCC	▼ 26,000	▼ 27,500	▼ 30,000	■ 32,500

Tanker Comment: Oil prices slipped to 3-months lows today, as data showed US inventories rising faster than the expectations, putting pressure on OPEC to extend output cuts. Brent crude was down 70 cents at \$50.26/bbl this morning after dropping to \$50.05, its lowest level since OPEC announced on Nov while US light crude also slipped 64 cents to \$47.60/bbl. On the CPP Sector, MR rates for 1 year time charter are hovering above \$13,500/pdpr while LRs remained stable. On the crude side, Aframax, Suezmax rates for 1 year dropped slightly this week, while modern VLCC rates for 1 and 2 years TC's estimated to be \$26,000 and \$27,500/pdpr respectively.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	22,500	14,150	9,500	12,550
2 MOS	22,550	14,100	11,050	11,500
3 MOS	19,400	13,500	9,800	10,600
12 MOS	20,350	15,000	8,400	10,300





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