Capital Link Shipping Weekly Markets Report

Monday, April 3, 2017 (Week 14)

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- Weekly Tanker Market Opinion – Poten & Partners
- Tanker Market – Weekly Highlights – Charles R. Weber Company
- Dry/Wet & TC Rates – Alibra Shipping

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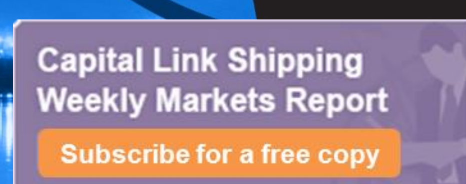

A Top Level International Shipping Industry Summit in Shanghai

这是一场即将在上海举办的顶尖航运盛会

15+ International Shipping Companies, 10 Global Banks, Top 6 Chinese Leasing Firms & Shipowners, 3 Top Maritime University Presidents, International Shipping Industry Experts

汇聚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, 三大航海高等学府校&船东及国际航运知名专家

2nd Annual Capital Link International Shipping Forum China

Friday, May 5, 2017

Grand Kempinski Hotel Shanghai, China

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SINGHAI MARINE SERVICES 森海海事服务

REGISTER

AGENDA

ADD TO OUTLOOK

Navigating in Turbulent Waters – Strategies, Prospects & Dangers

在逆境中求生存-战略、机遇与挑战

Make International Connections & Develop New Business

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 for more details. We look forward to seeing you!

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

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Capital Link Shipping

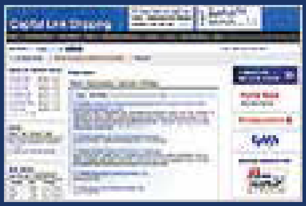
...Linking Shipping and Investors Across the Globe

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
www.capitallinkforum.com

Latest Company News

Tuesday, March 28, 2017

Genco Shipping & Trading Limited Appoints Jesper Christensen as Vice President and Commercial Director, Minor Bulk Fleet
Genco Shipping & Trading Limited (NYSE:GNK) announced today that it has named Jesper Christensen as Vice President and Commercial Director, Minor Bulk Fleet.
http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2256898

Pyxis Tankers Announces Filing of Form 20-F for the Year Ended December 31, 2016
Pyxis Tankers Inc. (NASDAQ:PXS), an emerging growth pure play product tanker company, announced today that its Annual Report on Form 20-F for the year ended December 31, 2016 has been filed with the Securities and Exchange Commission and can be accessed on our website, www.pyxistankers.com. Alternatively, shareholders may also request a hard copy of the annual report containing our audited financial statements, free of charge, by contacting us using the contact details provided at the end of this press release.
http://www.pyxistankers.com/news-and-media/press-release-details/2017/Pyxis-Tankers-Announces-Filing-of-Form-20-F-for-the-Year-Ended-December-31-2016/default.aspx

SCORPIO TANKERS INC. ANNOUNCES PRICING OF $50 MILLION SENIOR UNSECURED NOTES DUE 2019
Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced today that it has priced its $50 million public offering of senior unsecured notes due 2019 (the "Notes"). The Notes will mature on June 1, 2019. The Notes will bear interest at a rate of 8.25% per year, payable in arrears on the 1st day of March, June, September and December of each year, commencing on June 1, 2017. The Company may redeem the Notes, at its option, in whole or in part, at any time on or after December 1, 2018, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. The Company has granted the underwriters of the offering a 30-day option to purchase up to an additional $7.5 million of the Notes on the same terms and conditions. The offering is expected to close on March 31, 2017.
http://www.scorpiotankers.com/media/company-news/2017/03-28-2017-000036583

SCORPIO TANKERS INC. ANNOUNCES PUBLIC OFFERING OF SENIOR UNSECURED NOTES DUE 2019 AND COMMENCEMENT OF CASH TENDER OFFER FOR OUTSTANDING 7.50% SENIOR UNSECURED NOTES DUE 2017
Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced today that it plans to offer senior unsecured notes due 2019 (the "New Notes") in a registered underwritten public offering (the "New Notes Offering") and simultaneously commence a cash tender offer (the "Tender Offer") for the Company's outstanding 7.50% senior unsecured notes due in October 2017 (the "Existing Notes").
http://www.scorpiotankers.com/media/company-news/2017/03-28-2017-142834208

SCORPIO BULKERS INC. ANNOUNCES AVAILABILITY OF 2016 ANNUAL REPORT ON FORM 20-F
Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio Bulkers," or the "Company") announced today that its Annual Report on Form 20-F for the year ended December 31, 2016 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website www.scorpiobulkers.com in the Investor Relations section under Financial Reports.
http://www.scorpiobulkers.com/media/company-news/2017/02-28-2017-113310581

SFL - Fourth Quarter 2016 Presentation
Highlights:
• Quarterly dividend of $0.45 per share
• 12.3% dividend yield(1) Net income of $28.5m ($0.31/share) for the quarter
• Aggregate charter revenue of $154m ($1.64/share)(2)
• Adjusted EBITDA(3) of $121m ($1.29/share) Successful placement of $225 million convertible notes, due 2021
• Primarily used to repurchase a part of our $350m convertible note due 2018
• Approximately $40 million net cash proceeds
http://hugin.info/134876/R/2082938/785076.pdf

OCEAN RIG UDW INC. REACHES AGREEMENT ON COMPREHENSIVE DELEVERAGING AND RECAPITALIZATION TRANSACTION
Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig" or the "Company"), an international contractor of offshore deepwater drilling services, today announced that it and its subsidiaries Drill Rigs Holdings Inc. ("DRH"), Drillships Financing Holding Inc. ("DFH") and Drillships Ocean Ventures Inc. ("DOV" and collectively, the "Scheme Companies") have entered into a Restructuring Support Agreement (the "RSA") with creditors representing over 72% of Ocean Rig's outstanding consolidated indebtedness for a financial restructuring (the "Restructuring"). The RSA provides that the Restructuring will be implemented by four separate but interconnected schemes of arrangement under Cayman Islands law (the "Company Scheme," the "DRH Scheme," the "DFH Scheme," the "DOV Scheme" and collectively, the "Schemes").
http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2017/oceanrig032817.pdf

Wednesday, March 29, 2017

NAVIGATOR VIRGO TAKEN INTO IN-HOUSE MANAGEMENT
We are very pleased to confirm that the technical management of Navigator Virgo was transferred from BSM UK to Navigator Gas Shipmanagement Ltd, on March 29th, 2017 at 10:00 LT in the port of Amuay, Venezuela.
http://www.navigatorgas.com/2017/03/29/navigator-virgo-taken-house-management/

TEN Ltd. Announces Pricing of its Successful Public Offering of its Series E Fixed-toFloating Rate Cumulative Redeemable Perpetual Preferred Shares
TEN Ltd. ("TEN") (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, today announced the pricing of its successful public offering of Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares ("Series E Preferred Shares"), which was upsized to $100,000,000. TEN will

Latest Company News

issue 4,000,000 Series E Preferred Shares at a price to the public of $25.00 per share. Dividends will be payable on the Series E Preferred Shares to May 28, 2027 at a fixed rate equal to 9.25% per annum and from May 28, 2027, if not redeemed, at a floating rate. In connection with the offering, TEN has granted the underwriters a 30-day option to purchase 600,000 additional Series E Preferred Shares, which, if exercised in full, would result in total gross proceeds of $115,000,000.
http://www.tenn.gr/en/press/2017-18/pr032917.pdf

Thursday, March 30, 2017

KNOT OFFSHORE PARTNERS ANNOUNCES REFINANCING OF HILDA KNUTSEN FACILITY AND CHANGE TO BOARD
KNOT Offshore Partners LP ("KNOT" or the "Partnership") (NYSE:KNOP) announced today that its subsidiary, KNOT Shuttle Tankers 14 AS ("KST14"), which owns the vessel Hilda Knutsen, has entered into a binding term sheet for a new senior secured credit facility in order to refinance the existing bank loan associated with this vessel. The existing bank loan has an outstanding principal amount of $75.6 million with a balloon amount of $69.5 million due at maturity in August 2018.
http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/KNOT-Offshore-Partners-Announces-Refinancing-of-Hilda-Knutsen-Facility-and-Change-to-Board/default.aspx

Safe Bulkers, Inc. Waives Condition to its Exchange Offer for Series B Preferred Shares
Safe Bulkers, Inc. ("Safe Bulkers", the "Company", or "we") (NYSE: SB) today announced that it has waived a condition to its previously announced exchange offer (the "Exchange Offer") for any and all of its outstanding Series B Cumulative Redeemable Perpetual Preferred Shares, par value $0.01 per share, liquidation preference $25.00 per share (the "Series B Preferred Shares"). The Company has waived the condition that would have permitted the Company to terminate the Exchange Offer, and not accept for exchange any Series B Preferred Shares, if the market price for the shares of Common Stock of the Company on the NYSE as of the close of trading on the expiration date shall have increased by more than 25%, as measured from the close of trading on the trading day immediately prior to the commencement date of the Exchange Offer.
http://www.safebulkers.com/sbpr033017.pdf

OCEAN RIG ANNOUNCES RECEIPT OF NASDAQ DELISTING NOTICE, APPLICATION FOR HEARING AND APPEAL
Ocean Rig UDW Inc. (NASDAQ: ORIG) (the "Company" or "Ocean Rig"), a global provider of offshore deepwater drilling services, today announced that it has been notified by the Staff of The Nasdaq Stock Market LLC ("Nasdaq") that, because the Company filed for protection under Chapter 15 of the U.S. Bankruptcy Code on March 27, 2017, and in accordance with Listing Rules 5101, 5110(b) and IM-5101-1, Nasdaq intends to delist the Company's common stock from the Nasdaq Stock Market by filing a delisting application with the U.S. Securities and Exchange Commission. Further, the notice states that unless the Company requests an appeal of this determination, trading of the Company's common stock will be suspended at the opening of business on April 6, 2017.
http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/oceanrig033017.pdf

Eagle Bulk Shipping Inc. Reports Fourth Quarter and Full Year 2016 Results
Eagle Bulk Shipping Inc. (NASDAQ: EGLE) today announced its results for the fourth quarter and the year ended December 31, 2016.
Q4 2016 Highlights:
Financial Results
•Net revenues, adjusted for voyage expenses and charter hire, of $21.8 million, compared to $15.0 million for the comparable quarter in 2015.
•Net loss of $19.5 million compared to a net loss of $28.8 million for the same period a year ago. Net loss for both periods excludes non-cash vessel impairment charges.
•During the fourth quarter, Eagle Bulk recorded a non-cash impairment charge of $122.9 million related to the Company's fleet renewal strategy, which includes 16 vessels earmarked to be potentially sold over the next few years. Including this charge, the net reported loss for the quarter was $142.4 million, compared to a net reported loss of $79.7 million, which included impairment charges of $50.9 million, for the comparable quarter in 2015.
http://www.eagleships.com/news/newstext/?releaseid=2257768

Euroseas Ltd. Announces Decision to Proceed with a Newbuilding Contract at a Discounted Purchase Price for a Fuel Efficient Kamsarmax Drybulk Carrier
Euroseas Ltd. (NASDAQ:ESEA), an owner and operator of drybulk carriers and container carrier vessels and provider of seaborne transportation for dry bulk and containerized cargoes, announced today that it has signed an addendum to its newbuilding contract with Jiangsu Yangzijiang Shipbuilding Co. for Hull Number YZJ 1153, originally entered into in 2014, and will proceed with the construction of the vessel. The newbuilding contract addendum signed reduced the remaining payments for the vessel by more than 10% to $22.5 million. The vessel, an eco-design fuel efficient Kamsarmax drybulk carrier will have a carrying capacity of 82,000 dwt, will be delivered to Euroseas by June 2018.
http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584985

Monday, April 3, 2017

DryShips Inc. Enters into $226.4 Million Common Stock Purchase Agreement with Kalani Investments Limited and Announces the Acquisition of Six Vessels
DryShips Inc. (NASDAQ:DRYS) (the "Company"), a diversified owner of ocean going cargo vessels, announced today that it has entered into an agreement with Kalani Investments Limited ("Kalani"), an entity that is not affiliated with the Company. Under the agreement the Company may sell up to $226.4 million of its common stock to Kalani over a period of 24 months, subject to certain limitations. Proceeds from any sales of common stock will be used for general corporate purposes.
http://dryships.irwebpage.com/press/dryspr040317.pdf

Navios South American Logistics Inc. Inaugurates Iron Ore Transshipment and Storage Facility

Latest Company News

Navios South American Logistics Inc. ("Navios Logistics"), a subsidiary of Navios Maritime Holdings Inc. (NYSE: NM), announced the inauguration of its newly completed iron ore transshipment and storage facility in the Nueva Palmira Free Zone, Uruguay on Thursday March 30, 2017.
http://www.navios.com/InvestorRelations/default.asp

Seanergy Maritime Holdings Corp. Sets Date for the Fourth Quarter and Twelve Months Ended December 31, 2016 Financial Results, Conference Call and Webcast

Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today that it will release its financial results for the fourth quarter and twelve months ended December 31, 2016 after the market closes in New York on Monday, April 3, 2017.
http://www.seanergymaritime.com/press/seanergy040317.pdf

Earnings Recap

Eagle Bulk Shipping Inc. Reports Fourth Quarter and Full Year 2016 Results

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Q4 2016 Highlights:

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http://www.eagleships.com/news/newstext/?releaseid=2257768

The containership bounce back: what could possibly go wrong?

Contributed by
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The mood is buoyant in the containership sector but is the market ignoring the sleeping giant, asks James Frew, Senior Analyst, MSI.

Sentiment in the containership markets is palpably shifting and on the back of the Q1 2017 optimism, a roadmap to headier rates and earnings might take the following course.

First, freight rate improvements have recently moved liner operators toward profitability, whilst charter owners are seeing the first meaningful uptick in earnings since mid-2015. Second, the scars of disappointing trade growth in 2016 are seemingly healed, whilst the imposing 2017 delivery schedule is more a hypothetical than an actual barrier to a sustained recovery.

Third, scrapping will continue at the same rate as last year (even if charter rates pick up), whilst the 1 million TEU idle fleet is apparently illusory. What, one asks, could go wrong?

For once, MSI is taking the middle ground. While we do think that a lot of the optimists are overstating their case - a notable example being those who believe charter rates will pick up rapidly, but also assume that another 700,000 TEU will be scrapped this year.

We also think that, even allowing for a considerable amount of slippage, the 2017 delivery schedule should be cause for considerable concern. Finally, the benign assumption of relatively steady trade growth has been made for a number of years now, and whilst in 2014 trade surpassed expectations, 2015 and 2016 proved to be serious disappointments.

We do believe that the worst has passed for the charter market and that, on an annual average basis, 2017 earnings will surpass 2016 for large and midsize tonnage. Smaller tonnage will prove somewhat more disappointing, as we cleave to our longstanding belief that any market recovery will be led by the relief of pressure from the larger segments which are currently forming such an effective blockage preventing an earnings recovery.

In the short run rates have picked up dramatically over March, with lines requiring prompt tonnage and vessels in cold layup unable to compete as they require around a month to be reactivated.

That midsize tonnage has been the prime beneficiary of this squeeze should be unsurprising. The chart below displays the relationship between idle capacity and earnings for two containership benchmarks. As it shows, there is a good relationship between idle capacity and the containership earnings environment across the fleet, but the biggest beneficiary of a reduction in idle capacity is the Panamax vessel.

The midsize containership market – which MSI classifies as 3.9-11 k TEU vessels – are the marginal suppliers of capacity to the market and as such when vessel demand spikes see their earnings improve most rapidly.

However, the most significant, and least discussed, risk to our benign view remains the combination of the idle fleet and more than 1.2 Mn TEU of capacity still likely to hit the water this year. Liner companies are counting on strong demand driving strong vessel utilisation; if demand disappoints this year then the supply side still looks unforgiving.

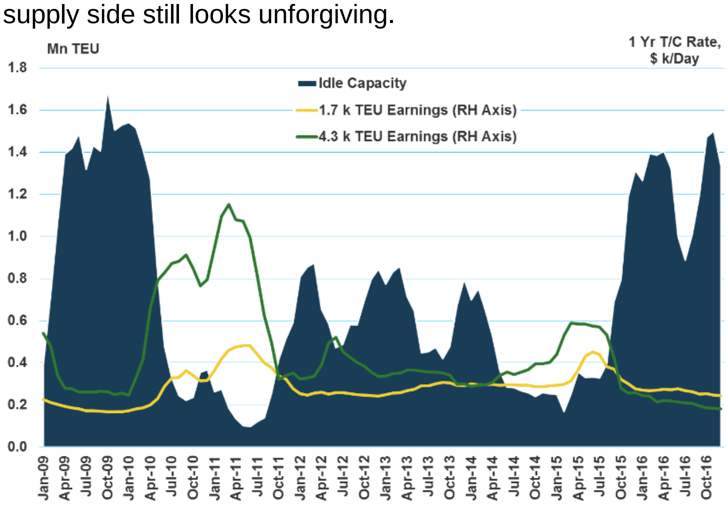


Chart 1: Idle Capacity v Earnings

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

Dividend Paying Shipping Stocks

Stock Prices as of March 31, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (March 31, 2017)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	$0.10	$0.40	6.66	6.01%
Seaspan Corp	SSW	$0.375	$1.50	6.93	21.65%
Tankers					
DHT Holdings, Inc.	DHT	$0.08	$0.32	4.47	7.16%
Frontline	FRO	$0.10	$0.40	6.74	5.93%
Navios Maritime Acquisition Corp	NNA	$0.05	$0.20	1.72	11.63%
Nordic American Tankers Limited	NAT	$0.20	$0.80	8.18	9.78%
Scorpio Tankers Inc	STNG	$0.010	$0.04	4.44	0.90%
Tsakos Energy Navigation Ltd	TNP	$0.05	$0.20	4.79	4.18%
Teekay Tankers	TNK	$0.03	$0.12	2.05	5.85%
Mixed Fleet					
Ship Finance International Limited	SFL	$0.45	$1.80	14.70	12.24%
Teekay Corporation	TK	$0.055	$0.22	9.15	2.40%
LNG/LPG					
GasLog Ltd	GLOG	$0.14	$0.56	15.35	3.65%
Golar LNG	GLNG	$0.05	$0.20	27.93	0.72%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	$0.0800	$0.320	3.57	8.96%
Dynagas LNG Partners	DLNG	$0.4225	$1.69	17.62	9.59%
GasLog Partners LP	GLOP	$0.4900	$1.960	24.50	8.00%
Golar LNG Partners, L.P.	GMLP	$0.5775	$2.31	22.34	10.34%
Hoegh LNG Partners	HMLP	$0.4125	$1.65	19.65	8.40%
KNOT Offshore Partners L.P.	KNOP	$0.52	$2.08	23.30	8.93%
Navios Maritime Midstream Partners	NAP	$0.4225	$1.69	12.04	14.04%
Teekay LNG Partners L.P.	TGP	$0.14	$0.56	17.55	3.19%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.07	8.68%
Offshore Drilling					
Ensco plc	ESV	$0.01	$0.04	8.95	0.45%
Seadrill Partners	SDLP	$0.10	$0.40	3.60	11.11%
Container					
Costamare Inc	CMRE	$0.10	$0.40	6.66	6.01%
Seaspan Corp	SSW	$0.375	$1.50	6.93	21.65%

*Semi-annual dividend

Preferred Shipping Stocks

Stock Prices as of March 31, 2017

Company	Ticker	Amount Issued ($m)	Type	Annual Coupon	Offer Price	Current Price 3/31/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	$25.00	$22.00	8.66%	1.38%	16.90 - 23.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	$25.00	$23.45	9.06%	5.39%	17.60 - 23.71
Costamare Series D	CMRE PRD	100	perpetual	8.75%	$25.00	$24.12	9.07%	7.05%	17.86 - 24.24
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	$25.00	$21.93	10.12%	15.54%	13.25 - 22.72
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	$25.00	$25.89	8.69%	0.86%	20.46 - 26.13
GasLog Series A	GLOGA	111	perpetual	8.75%	$25.00	$25.98	7.86%	2.40%	22.01 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	$25.00	$20.89	10.47%	-0.29%	12.42 - 21.62
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	$25.00	$26.85	7.45%	12.48%	21.50 - 27.42
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	$25.00	$19.21	10.41%	13.67%	10.77 - 19.72
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	$25.00	$18.98	10.54%	11.98%	10.55 - 19.49
Seaspan Series D	SSWPRD	128	perpetual	7.95%	$25.00	$22.21	8.95%	8.87%	16.19 - 26.90
Seaspan Series E	SSWPRE	135	perpetual	8.25%	$25.00	$22.19	9.29%	7.51%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	$25.00	$22.40	4.47%	6.82%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	$25.00	$21.35	N/A	6.70%	21.25 - 21.58
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	$25.00	$20.30	8.93%	-3.06%	22.66 - 25.60
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	$25.00	$22.30	9.53%	-3.67%	16.12 - 23.20
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	$25.00	$25.17	8.64%	0.80%	22.66 - 25.60
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	$25.00	$25.60	7.81%	1.47%	22.94 - 25.83
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	$25.00	$25.82	8.59%	1.08%	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

Indices

Week ending March 31, 2017

MAJOR INDICES

America	Symbol	3/31/2017	3/24/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU	20,663.22	20,596.72	0.32	3.93	19,881.76
Dow Jones Transp.	TRAN	9,116.51	8,928.78	2.10	1.03	9,023.86
NASDAQ	CCMP	5,911.74	5,828.74	1.42	8.89	5,429.08
NASDAQ Transp.	CTRN	4,255.84	4,212.89	1.02	5.05	4,051.44
S&P 500	SPX	2,362.72	2,343.98	0.80	4.65	2,257.83

Europe	Symbol	3/31/2017	3/24/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX	12,312.87	12,064.27	2.06	6.29	11,584.24
Euro Stoxx 50	SX5E	3,500.93	3,444.15	1.65	5.61	3,315.02
FTSE 100 Index	UKX	7,322.92	7,336.82	-0.19	2.02	7,177.89

Asia/Pacific	Symbol	3/31/2017	3/24/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51	5,864.91	5,753.55	1.94	2.30	5,733.18
Hang Seng	HSI	24,111.59	24,358.27	-1.01	8.85	22,150.40
Nikkei 225	NKY	18,909.26	19,262.53	-1.83	-1.07	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/31/2017	3/24/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CLMI	1,305.07	1,271.52	2.64	7.35	1,215.70
Tanker Index	CLTI	771.60	753.57	2.39	1.07	763.40
Drybulk Index	CLDBI	741.06	690.26	7.36	66.69	444.57
Container Index	CLCI	588.72	540.80	8.86	-16.94	708.80
LNG/LPG Index	CLLG	2,066.33	2,016.96	2.45	10.08	1,877.12
Mixed Fleet Index	CLMFI	1,256.62	1,236.18	1.65	-2.26	1,285.67
MLP Index	CLMLP	1,756.58	1,710.25	2.71	4.46	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).

BALTIC INDICES

Index	Symbol	3/31/2017	3/24/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY	1,297.00	1,240.00	4.60	28.12	953
Baltic Capesize Index	BCIY	2,597.00	2,482.00	4.63	75.85	1538
Baltic Panamax Index	BPIY	1,374.00	1,218.00	12.81	25.43	811
Baltic Supramax Index	BSI	881.00	896.00	-1.67	28.95	843
Baltic Handysize Index	BHSI	540.00	526.00	2.66	29.96	559
Baltic Dirty Tanker Index	BDTI	790.00	804.00	-1.74	-30.99	1088
Baltic Clean Tanker Index	BCTI	751.00	806.00	-6.82	-27.33	867

TRANSPORTATION STOCKS

DRYBULK	Ticker	3/31/2017	3/24/2017	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	$12.50	$11.24	11.21%	$12.77	$3.77	$14.90	147,055
Diana Shipping Inc	DSX	$4.62	$4.59	0.65%	$4.91	$2.12	$4.35	605,786
DryShips Inc	DRYS	$1.65	$1.35	22.22%	$1,924.80	$1.27	$3.98	27,942,038
Eagle Bulk Shipping Inc	EGLE	$5.69	$5.60	1.61%	$18.22	$4.12	$3.25	356,376
FreeSeas Inc	FREEF	$0.01	$0.02	-40.24%	$14,500.00	$0.01	$892,499.82	214,320
Globus Maritime Ltd	GLBS	$4.65	$4.59	1.31%	$14.23	$1.10	$0.15	850,435
Golden Ocean Group	GOGL	$7.65	$7.62	0.39%	$8.17	$3.10	$5.05	357,196
Navios Maritime Holdings Inc	NM	$1.87	$1.69	10.65%	$2.19	$0.64	$1.65	1,173,187
Navios Maritime Partners LP	NMM	$2.07	$2.00	3.50%	$2.63	$1.17	$3.07	920,097
Paragon Shipping Inc	PRGNF	$0.02	$0.03	-12.00%	$2.64	$0.02	$5.52	438,488
Safe Bulkers Inc	SB	$2.20	$1.83	20.22%	$2.39	$0.72	$0.75	657,925
Scorpio Bulkers	SALT	$9.20	$9.35	-1.60%	$9.70	$2.65	$8.34	1,177,594
Seanergy Maritime	SHIP	$0.82	$0.77	6.49%	$7.20	$0.76	$3.27	572,278
Star Bulk Carriers Corp	SBLK	$11.88	$10.07	17.97%	$12.00	$2.66	$3.08	604,803

TANKERS	Ticker	3/31/2017	3/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	$8.05	$7.80	3.21%	$9.90	$5.50	$12.33	245,042
Capital Product Partners LP	CPLP	$3.57	$3.36	6.25%	$3.95	$2.56	$5.25	605,948
DHT Holdings Inc	DHT	$4.47	$4.48	-0.22%	$5.99	$3.38	$7.83	1,909,884
Euronav NV	EURN	$7.90	$8.00	-1.25%	$11.37	$6.70	$13.44	557,102
Frontline Ltd/Bermuda	FRO	$6.74	$6.82	-1.17%	$10.26	$6.70	$14.65	1,078,249
Gener8 Maritime Inc	GNRT	$5.67	$5.32	6.58%	$8.13	$3.56	$9.08	680,838
KNOT Offshore Partners	KNOP	$23.30	$22.20	4.95%	$24.50	$16.30	$14.17	145,375
Navios Acquisition	NNA	$1.72	$1.69	1.78%	$2.08	$1.20	$2.83	523,762
Navios Midstream Partners	NAP	$12.04	$11.15	7.98%	$14.04	$9.67	$11.32	107,134
Nordic American	NAT	$8.18	$7.93	3.15%	$16.00	$7.66	$15.14	1,330,215
Overseas Shipholding	OSG	$3.86	$4.03	-4.22%	$5.53	$2.73	$16.20	590,697
Pyxis Tankers	PXS	$2.27	$2.18	4.31%	$4.04	$1.97	$1.25	8,385
Scorpio Tankers Inc	STNG	$4.44	$4.18	6.22%	$6.57	$3.55	$7.62	3,162,805
Teekay Offshore Partners LP	TOO	$5.07	$4.83	4.97%	$6.92	$4.37	$6.32	756,335
Teekay Tankers Ltd	TNK	$2.05	$2.01	1.99%	$4.02	$1.98	$6.72	1,502,721
Top Ships	TOPS	$1.08	$1.16	-6.90%	$6.61	$1.05	$3.10	2,049,777
Tsakos Energy Navigation Ltd	TNP	$4.79	$4.73	1.27%	$6.51	$4.01	$7.66	397,294

CONTAINERS	Ticker	3/31/2017	3/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFD	#N/A N/A	$0.24	-29.17%	$3.96	$0.16	$8.10	18,526
Costamare Inc	CMRE	$6.66	$6.41	3.90%	$10.70	$5.25	$9.62	897,400
Danaos Corp	DAC	$1.75	$1.65	6.06%	$4.74	$1.65	$5.92	51,182
Diana Containerships Inc	DCIX	$1.30	$1.50	-13.33%	$12.86	$1.17	$6.36	851,854
Global Ship Lease Inc	GSL	$1.48	$1.41	4.96%	$2.50	$1.10	$2.60	201,296
Seaspan Corp	SSW	$6.93	$6.25	10.88%	$18.15	$6.12	$15.48	1,364,236

LPG/LNG	Ticker	3/31/2017	3/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	$17.62	$17.03	3.46%	$17.64	$10.99	$9.74	176,782
Dorian	LPG	$10.53	$10.00	5.30%	$12.38	$5.09	$11.37	280,820
GasLog Ltd	GLOG	$15.35	$14.80	3.72%	$17.50	$9.17	$8.77	372,646
Gaslog Partners	GLOP	$24.50	$24.05	1.87%	$24.55	$15.61	$14.25	298,494
Golar LNG Ltd	GLNG	$27.93	$27.26	2.46%	$28.77	$14.56	$17.07	1,474,183
Golar LNG Partners LP	GMLP	$22.34	$21.85	2.24%	$25.48	$14.23	$13.14	467,188
Hoegh LNG Partners	HMLP	$19.65	$19.80	-0.76%	$20.25	$16.87	$18.18	60,976
Navigator Gas	NVGS	$13.75	$13.80	-0.36%	$16.48	$6.55	$13.66	301,898
StealthGas Inc	GASS	$3.99	$3.90	2.31%	$5.05	$2.70	$3.43	33,172
Teekay LNG Partners LP	TGP	$17.55	$17.05	2.93%	$19.35	$9.50	$13.78	411,582

MIXED FLEET	Ticker	3/31/2017	3/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	$1.44	$1.40	2.86%	$4.85	$1.19	$2.57	453,550
Ship Finance International	SFL	$14.70	$14.30	2.80%	$16.17	$12.30	$16.23	861,422
Teekay Corp	TK	$9.15	$9.18	-0.33%	$11.43	$5.54	$10.18	1,322,367

MLPs	Ticker	3/31/2017	3/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	$3.57	$3.36	6.25%	$3.95	$2.56	$5.25	605,948
Dynagas LNG Partners	DLNG	$17.62	$17.03	3.46%	$17.64	$10.99	$9.74	176,782
GasLog Partners	GLOP	$24.50	$24.05	1.87%	$24.55	$15.61	$14.25	298,494
Golar LNG Partners LP	GMLP	$22.34	$21.85	2.24%	$25.48	$14.23	$13.14	467,188
Hoegh LNG Partners	HMLP	$19.65	$19.80	-0.76%	$20.25	$16.87	$18.18	60,976
Knot Offshore Partners	KNOP	$23.30	$22.20	4.95%	$24.50	$16.30	$14.17	145,375
Navios Maritime Midstream	NAP	$12.04	$11.15	7.98%	$14.04	$9.67	$11.32	107,134
Navios Partners	NMM	$2.07	$2.00	3.50%	$2.63	$1.17	$3.07	920,097
Teekay Offshore	TOO	$5.07	$4.83	4.97%	$6.92	$4.37	$6.32	756,335
Teekay LNG	TGP	$17.55	$17.05	2.93%	$19.35	$9.50	$13.78	411,582

OFFSHORE DRILL RIGS	Ticker	3/31/2017	3/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	$9.53	$9.13	4.38%	$14.05	$6.48	$10.59	4,046,901
Diamond Offshore Drilling	DO	$16.71	$15.71	6.37%	$26.11	$14.70	$21.85	2,990,043
Ensco International	ESV	$8.95	$8.42	6.29%	$11.96	$6.64	$15.89	10,651,512
Noble Corp.	NE	$6.19	$5.76	7.47%	$11.98	$4.64	$10.82	12,368,034
Ocean Rig UDW Inc	ORIG	$0.29	$0.73	-60.76%	$3.07	$0.23	$1.69	2,674,846
Pacific Drilling	PACD	$2.22	$2.33	-4.72%	$8.50	$1.98	$9.00	226,081
Rowan Companies	RDC	$15.58	$14.53	7.23%	$20.90	$12.46	$17.09	2,952,315
Seadrill Ltd.	SDRL	$1.65	$1.40	17.86%	$4.78	$1.11	$3.47	14,041,884
Transocean	RIG	$12.45	$12.26	1.55%	$15.84	$8.41	$12.55	13,079,030
Vantage Drilling Company	VTGDF	$0.02	$0.02	-6.98%	$0.03	$0.01	$0.00	510,237

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	3/31/2017	3/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	$65.25	$7.62	1.16%	$69.00	$27.25	$44.01	1,126,769
Stolt-Nielsen Ltd.	SNI	$146.00	$78.55	1.39%	$150.00	$93.75	$105.00	78,143
Frontline Ltd.	FRO	$57.50	$6.82	0.09%	$82.30	$55.70	$129.45	581,651
Jinhui Shpg. & Trans	JIN	$10.00	$10.90	-8.26%	$12.35	$4.60	$7.30	629,258
Odfjell (Common A Share)	ODF	$33.60	$32.60	3.07%	$36.10	$23.40	$28.20	45,017
American Shipping Co.	AMSC	$28.60	$27.90	2.51%	$30.90	$19.99	$22.62	143,552
Hoegh LNG	HLNG	$87.75	$88.75	-1.13%	$101.00	$80.00	$95.25	88,381

OFFSHORE SUPPLY	Ticker	3/31/2017	3/24/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	$0.35	$0.35	0.03%	$6.94	$0.34	$4.60	627,051
Hornback Offshore	HOS	$4.43	$4.05	9.38%	$11.78	$3.20	$10.12	1,329,717
Nordic American Offshore	NAO	$1.10	$1.15	-4.35%	$5.69	$1.05	$5.26	607,740
Tidewater	TDW	$1.15	$0.83	38.55%	$8.85	$0.81	$7.33	2,145,590
Seacor Holdings	CKH	$69.19	$65.69	5.33%	$75.47	$46.74	$52.71	96,701

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

During last week shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – gaining 2.64%, compared to the S&P 500 which only gained 0.80%, Nasdaq which was up 1.42%, and Dow Jones Industrial Average (DJII) also up with a gain of 0.32%.

Likewise none of the Capital Link Maritime Indices saw negative change this week, and most had positive YTD change with the exception of the Container and Mixed Fleet Indicies, both of whom had negative YTD change.

The Baltic Index although seeing on average a positive change, saw several of its indices in the red. The Baltic Panamax Index once again saw the greatest increase, gaining 12.81%.

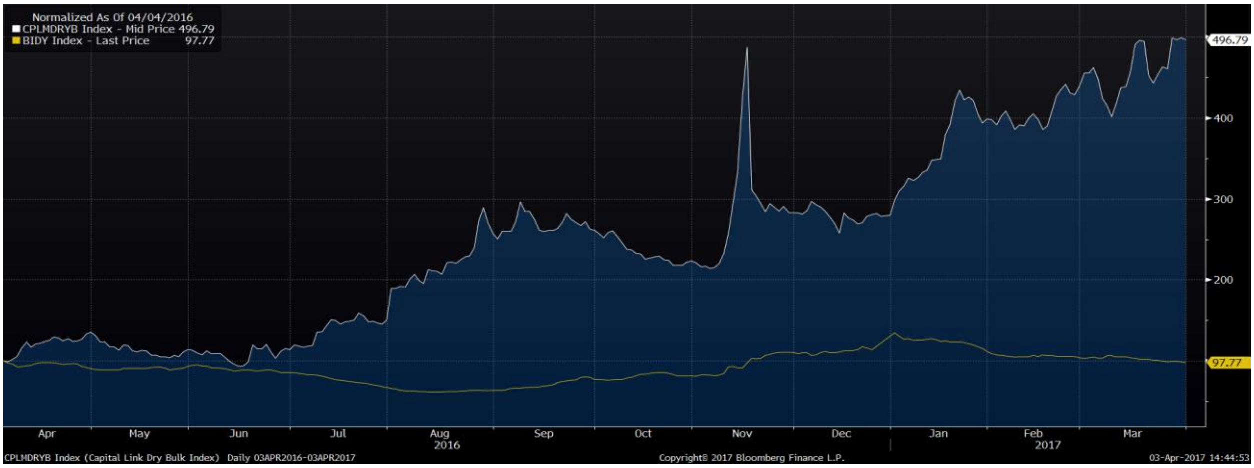
The Trading Statistics supplied by KCG Holdings, Inc. provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date

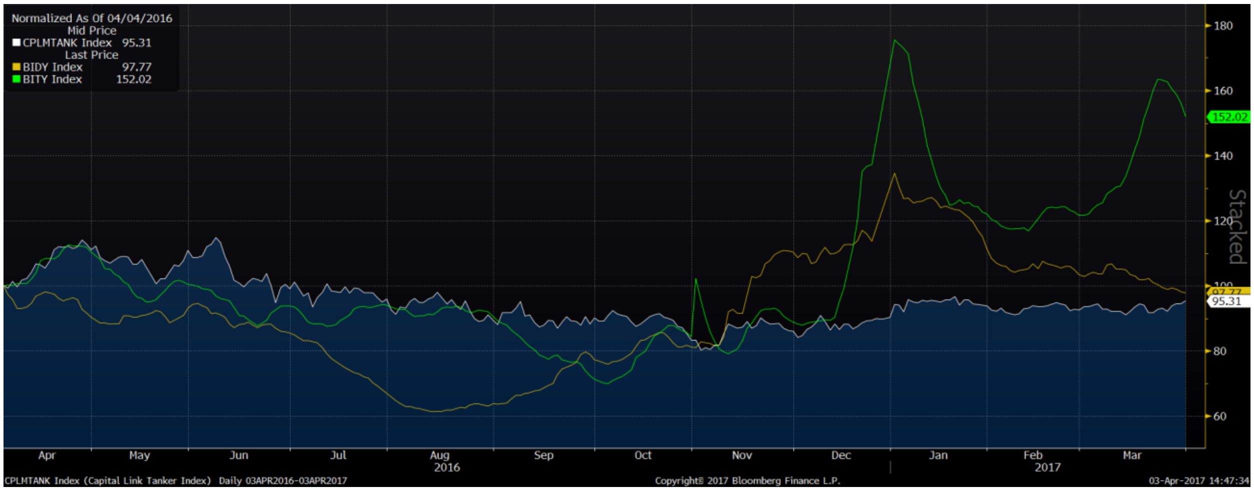
The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, 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.

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)





***SOURCE: BLOOMBERG**

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance ($MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of March 31, 2017 YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	$375.0	NM	Senior Secured	2022	B3	B-	$98.00	7.72%	7.72%	$98.00
Container	CMA CGM S.A.	8.75%	$296.1	05KTT6-E	Senior Unsecured	2018	B3	CCC+	$102.92	7.20%	6.88%	NA
Container	CMA CGM S.A.	7.75%	$58.6	05KTT6-E	Senior Unsecured	2021	B3	CCC+	$101.16	7.31%	7.38%	NA
Container	Hapag-Lloyd AG	7.75%	$424.5	441036	Senior Unsecured	2018	Caa1	B-	$103.40	5.56%	5.35%	NA
Container	Hapag-Lloyd AG	7.50%	$267.4	441036	Senior Unsecured	2019	Caa1	B-	$105.38	5.39%	5.20%	NA
Container	Seaspan Corporation	6.38%	$345.0	SSW	Senior Unsecured	2019	NA	NA	$25.10	6.77%	6.77%	$25.10
Container	Global Ship Lease, Inc. Class A	10.00%	$393.0	GSL	Senior Unsecured	2019	B3	B	$99.00	10.55%	10.55%	$99.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	$1,069.6	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	$104.22	0.70%	0.67%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	$802.2	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	$107.60	0.26%	0.21%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	$250.0	GLDD	Senior Unsecured	2019	Caa1	B-	$99.13	7.87%	7.87%	$99.13
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	$350.0	NM	Senior Unsecured	2019	Caa2	CCC	$89.50	14.70%	14.70%	$89.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	$650.0	NM	Senior Secured	2022	Caa2	B-	$85.00	11.50%	11.50%	$85.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	$73.6	SALT	Senior Unsecured	2019	NA	NA	$24.15	9.30%	9.30%	$24.15
Dry Bulk	Star Bulk Carriers Corp.	8.00%	$50.0	SBLK	Senior Unsecured	2019	NA	NA	$24.73	8.99%	8.99%	$24.73
Dry Bulk	Diana Shipping Inc.	8.50%	$63.3	DSX	Senior Unsecured	2020	NA	NA	$24.99	9.00%	9.00%	$24.99
LNG	Dynagas LNG Partners LP	6.25%	$250.0	DLNG	Senior Unsecured	2019	NA	NA	$98.75	6.84%	6.84%	$98.75
LNG	Golar LNG Limited	3.75%	$0.0	GLNG	Senior Conv.	2017	NA	NA	NA	NA	NA	NA
LNG	Golar LNG Partners LP	6.30%	$38.3	GMLP	Senior Unsecured	2017	NA	NA	$102.75	NA	1.19%	NA
LPG	BW LPG Ltd.	1.75%	$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	$93.95	NA	NA	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	$800.0	00CS7X-E	Senior Secured	2017	Caa3	CCC-	$27.13	548.26%	548.26%	$27.13
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	$750.0	DO	Senior Unsecured	2043	Ba2	BB-	$72.50	7.21%	7.21%	$72.50
Offshore Services	Golden Close Maritime Corp	9.00%	$100.0	NA	Senior Unsecured	2019	NA	NA	$38.50	NA	58.93%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	$200.0	GOGL	Senior Conv.	2019	NA	NA	$87.00	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	$429.6	GLF	Senior Unsecured	2022	Ca	D	$49.00	24.79%	24.79%	$49.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	$300.0	HOS	Senior Conv.	2019	NA	CCC	$65.00	20.53%	20.53%	$65.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	$64.00	23.16%	23.16%	$64.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	$60.50	20.00%	20.00%	$60.50
Offshore Services	Ocean Rig UDW Inc	7.25%	$500.0	ORIG	Senior Unsecured	2018	Ca	CC	$11.50	177.68%	177.68%	$11.50
Offshore Services	Pacific Drilling S.A.	7.25%	$500.0	PACD	Senior Secured	2017	Caa3	NA	$54.50	126.12%	126.12%	$54.50
Offshore Services	Pacific Drilling S.A.	5.38%	$750.0	PACD	Senior Secured	2020	Caa2	NA	$48.75	32.38%	32.38%	$48.75
Offshore Services	SEACOR Holdings Inc.	2.50%	$350.0	CKH	Senior Conv.	2027	NA	B	$101.81	2.31%	2.31%	$101.81
Offshore Services	SEACOR Holdings Inc.	3.00%	$230.0	CKH	Senior Conv.	2028	NA	B	$88.75	4.23%	4.23%	$88.75
Offshore Services	SEACOR Holdings Inc.	7.38%	$250.0	CKH	Senior Unsecured	2019	Caa1	B	$102.50	6.27%	6.27%	$102.50
Tanker	Teekay Offshore Partners L.P.	6.00%	$275.0	TOO	Senior Unsecured	2019	NA	NA	$89.75	11.19%	11.19%	$89.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	$128.3	ANW	Senior Conv.	2018	NA	NA	$111.06	(2.78%)	(2.78%)	$111.06
Other	Aegean Marine Petroleum Network Inc.	4.25%	$150.0	ANW	Senior Conv.	2021	NA	NA	$106.50	NA	NA	$106.50
Tanker	BW Group Limited	6.63%	$193.9	BWLPG-NO	Senior Unsecured	2016	Ba1	BB	$100.00	6.44%	6.44%	$100.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	$610.0	NNA	Senior Secured	2021	B2	B+	$87.25	11.76%	11.76%	$87.25
Tanker	DHT Holdings, Inc.	4.50%	$150.0	DHT	Senior Unsecured	2019	NA	NA	$99.81	4.57%	4.57%	$99.81
Tanker	Eletson Holdings, Inc.	9.63%	$300.0	06TRYQ-E	Senior Secured	2021	B2	B+	$84.00	14.32%	14.32%	$84.00
Tanker	Overseas Shipholding Group Inc Class A	8.13%	$119.1	OSG	Senior Unsecured	2018	Caa1	B	$104.25	3.75%	3.75%	$104.25
Tanker	Ship Finance International Limited	3.25%	$350.0	SFL	Senior Conv.	2018	NA	NA	$108.75	(20.62%)	(6.78%)	$108.75
Tanker	Stena AB	5.88%	$109.1	FDSA9813	Senior Unsecured	2019	B3	BB-	$107.28	2.91%	1.82%	NA
Tanker	Stena AB	7.00%	$600.0	FDSA9813	Senior Unsecured	2024	B2	BB-	$93.50	8.26%	8.26%	$93.50
Tanker	Scorpio Tankers Inc.	2.38%	$360.0	STNG	Senior Conv.	2019	NA	NA	$90.69	6.90%	6.90%	$90.69
Tanker	Scorpio Tankers Inc.	6.75%	$53.8	STNG	Senior Unsecured	2020	NA	NA	$23.80	8.93%	8.93%	$23.80
Tanker	Scorpio Tankers Inc.	7.50%	$51.8	STNG	Senior Unsecured	2017	NA	NA	$25.15	5.79%	5.79%	$25.15
Tanker	Teekay Corporation	8.50%	$450.0	TK	Senior Unsecured	2020	B3	B+	$99.00	8.89%	8.89%	$99.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

Weekly Market Report

Market Analysis

With the close of March having left us with a very positive after taste and having witnessed near the end of the month the Baltic Dry Index at its highest point in over 28 months optimism continues to hold high. Nevertheless, increasingly we are starting to see signs that the high paced recovery that was noted in the market since mid-February is not going to continue indefinitely with such momentum. That's not to say that we aren't still on a market recovery course and that expectations are still holding for the market to outperform the average earnings that were noted in the dry bulk sector back in 2016 and 2015. However, given the market fundamentals, it seems as though it is hard for the market to be able to reach new excessive highs without some major unforeseen change in the market.

Iron ore has been able to keep its growth path on course fairly well, feeding of the extra demand that is being generated for steel in most developing countries and boosted at the same time by the improved performance that the global economy is managing at the moment. It is no surprise that from the unabated climb in China's iron ore imports in March, Capesize vessels were able to reach freight rate earnings that had not been seen for over two years. Yet conditions in the second most important commodity for dry bulkers has not been so rosy. Coal has been facing significant difficulties since 2015 and although up to this point we have been able to see some support from countries such as India, while at the same time Chinese appetite for its internal consumption seems to be more and more sourced by imports rather than local mines, covering as such the previous gap that was created by China's vast drop in thermal coal consumption. Despite the recent media focus that is being placed on coal lately due to the U.S. President's extensive efforts to revamp its appeal and put U.S. production back on line by scrapping the Climate change treaties signed by his predecessor, It seems as though there is little that can be done to really jolt the coal market back into high growth. Increasingly so its benefits as an energy source are surpassed by other energy alternatives and ever more so in terms of cost and efficiency rather than just due to strong protests by environmentalists. However there is still one part of the world that is still heavily committed to coal and is likely to remain so for the foreseeable future. 61% of India's power generation capacity is provided by coal, while about 40% of India's coal fired plant capacity is currently idle, easily allowing for a sharp increase in coal consumption.

Going back to the overall picture of the market there is point to see that global growth is still more reliant on the emerging market and in particular that of China (which has recently drop its growth targets for the year), while developed countries have still to show real evidence that they are on the verge of a strong restart and are set to show stronger growth figures then what they have done over the past 8 years or so. As has been mentioned countless times, the main promise for the market is still mainly reliant on the fact that the fleet has stopped its exponential growth and that we are finding ourselves with a heavily diminished orderbook compared to the in service fleet. This means that the balance between demand and supply will start to swing more and more into the favor of the ship owner. In order however for the market to really start "kicking" we will need the other side of the equation, that is demand, to also show a bullish face.

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Dry Bulk Freight Market

	31 Mar		W-O-W change ±Δ	±%
BDI	1,297	▲	57	4.6%
BCI	2,597	▲	115	4.6%
BPI	1,374	▲	156	12.8%
BSI	881	▼	-15	-1.7%
BHSI	540	▲	14	2.7%

Tanker Freight Market

	31 Mar		W-O-W change ±Δ	±%
BDTI	790	▼	-14	-1.7%
BCTI	751	▼	-55	-6.8%

Newbuilding Market

Aggregate Price Index	31 Mar		M-O-M change ±Δ	±%
Bulkers	74	▲	1	1.9%
Cont	93	▶	0	0.0%
Tankers	88	▼	-1	-0.6%
Gas	92	▼	-1	-0.6%

Secondhand Market

Aggregate Price Index	31 Mar		M-O-M change ±Δ	±%
Capesize	51	▲	10	23.8%
Panamax	53	▲	9	20.5%
Supramax	55	▲	5	10.1%
Handysize	53	▲	2	3.9%
VLCC	83	▶	0	0.0%
Suezmax	74	▼	-1	-1.9%
Aframax	85	▼	-5	-5.1%
MR	100	▼	-4	-3.4%

Demolition Market

Avg Price Index (main 5 regions)	31 Mar		W-O-W change ±Δ	±%
Dry	330	▲	8	2.5%
Wet	344	▲	8	2.4%

Dry Bulkers – Spot Market

Capesize – The positive momentum managed to follow through from the previous week, with a continued increase being seen in the hire rates on offer in most regions. There was a slight slow down in activity in the East with the softer interest from Australian shippers likely to dampen the overall trend. Expectations are now for there to be a slight downward correction.

Panamax - The market seems to still be hot with quick improvements being seen in the Atlantic thanks to increased interest from the U.S. Gulf. ECSA also helped in keeping tonnage lists tight in the Atlantic and with increased stems expected to show face over the coming days/weeks we will likely see further improvement down the line.

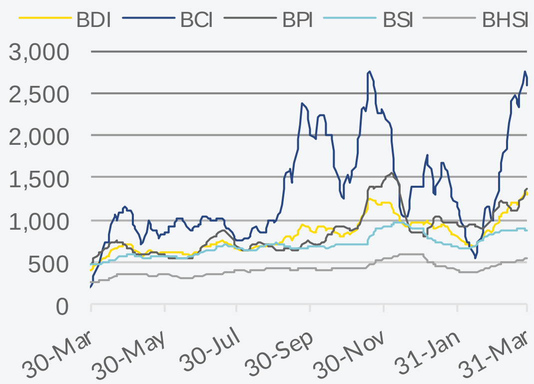
Supramax - A fairly positive week, although there still seemed to be a let down from slower activity in the U.S. Gulf. Overall it seems as though we could easily see things picking up momentum once again, although there might be a slight disruption in the market having switched over this week to the new Index which is based on the 58k dwt design.

Handysize - There was still some improvement to be seen here too with rates on the majority of routes noting a fair improvement week-on-week. Things were slightly slower in the U.S. Gulf compared to the number of vessels that had recently opened in the region, though given the expectations for a considerable rise in fresh enquiries over the coming days, any excesses in position lists should be cleared fairly quickly.

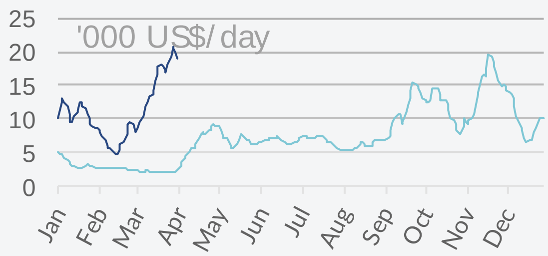
Spot market rates & indices

	31 Mar	24 Mar	±%	Average 2017	Average 2016
Baltic Dry Index					
BDI	1,297	1,240	4.6%	945	677
Capesize					
BCI	2,597	2,482	4.6%	1,491	1,031
BCI 5TC	$ 18,864	$ 18,078	4.3%	$ 11,153	$ 7,400
ATLANTIC RV	$ 20,409	$ 19,750	3.3%	$ 12,546	$ 7,775
Cont / FEast	$ 33,354	$ 30,167	10.6%	$ 20,200	$ 13,856
PACIFIC RV	$ 17,004	$ 17,000	0.0%	$ 10,494	$ 7,070
FEast / ECSA	$ 17,275	$ 16,917	2.1%	$ 10,470	$ 7,164
Panamax					
BPI	1,374	1,218	12.8%	1,031	696
BPI - TCA	$ 11,025	$ 9,786	12.7%	$ 8,262	$ 5,566
ATLANTIC RV	$ 12,015	$ 9,735	23.4%	$ 8,875	$ 6,139
Cont / FEast	$ 16,533	$ 14,960	10.5%	$ 13,520	$ 9,818
PACIFIC RV	$ 11,086	$ 10,387	6.7%	$ 7,543	$ 5,161
FEast / Cont	$ 4,464	$ 4,061	9.9%	$ 3,109	$ 1,144
Supramax					
BSI	881	896	-1.7%	783	602
BSI - TCA	$ 9,214	$ 9,369	-1.7%	$ 8,191	$ 6,297
Cont / FEast	$ 16,067	$ 14,496	10.8%	$ 13,147	$ 9,760
Med / Feast	$ 13,979	$ 13,718	1.9%	$ 13,037	$ 9,635
PACIFIC RV	$ 8,692	$ 8,617	0.9%	$ 6,045	$ 5,197
FEast / Cont	$ 4,800	$ 4,690	2.3%	$ 3,154	$ 3,272
USG / Skaw	$ 10,678	$ 14,638	-27.1%	$ 15,207	$ 9,845
Skaw / USG	$ 6,004	$ 5,489	9.4%	$ 5,740	$ 4,196
Handysize					
BHSI	540	526	2.7%	458	365
BHSI - TCA	$ 7,909	$ 7,711	2.6%	$ 6,664	$ 5,277
Skaw / Rio	$ 6,355	$ 5,870	8.3%	$ 5,296	$ 4,640
Skaw / Boston	$ 6,292	$ 5,788	8.7%	$ 5,260	$ 4,832
Rio / Skaw	$ 10,628	$ 10,139	4.8%	$ 9,178	$ 6,720
USG / Skaw	$ 9,779	$ 10,061	-2.8%	$ 10,143	$ 7,056
SEAsia / Aus / Jap	$ 7,650	$ 7,571	1.0%	$ 5,960	$ 4,339
PACIFIC RV	$ 7,457	$ 7,343	1.6%	$ 5,755	$ 5,146

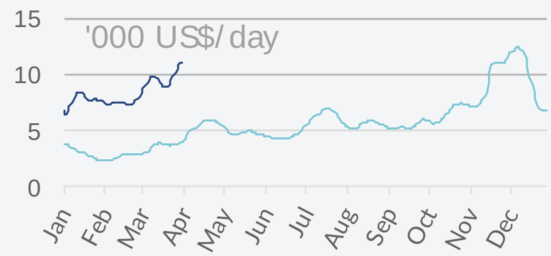
Dry Bulk Indices



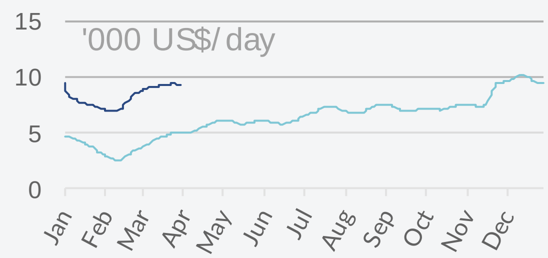
BCI Average TCE



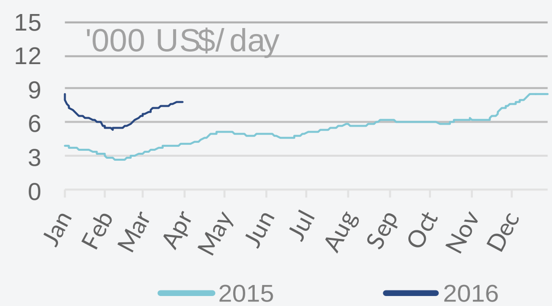
BPI Average TCE



BSI Average TCE



BHSI Average TCE



Tankers – Spot Market

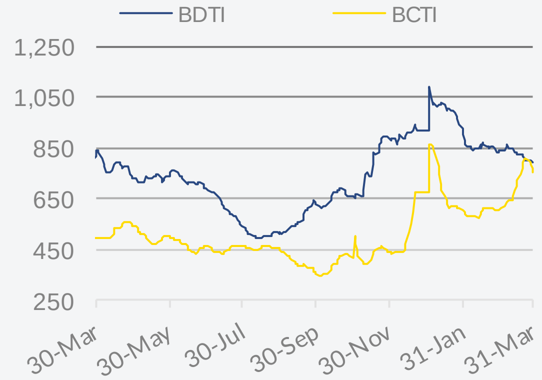
Crude Oil Carriers - There was a slight positive feel to the market this past week, as interest in the MEG allowed for a breather and a slight improvement in freight rates for the large VLs. Interest from the East seems to be once again the driving force here though given that this is only a small upward correction, no clear direction seems to be set. Suezmaxes were not keen to follow suit, with the WAF barely managing to keep on par with levels being seen a week prior, while in the Black Sea/Med there seemed to be bigger downward corrections being seen. At the same time and despite the more positive feel being seen in the start of the week, considerable drops were being noted across the board for Aframaxes with rates closing off on Friday at levels that were much lower then a week prior.

Oil Products - With the exception of the Far East, there seemed to be some slight improvement being noted on most of the DPP routes. At the same time however, CPP routes seemed to be heading a separate direction, with most regions seeing a downward correction from a week prior.

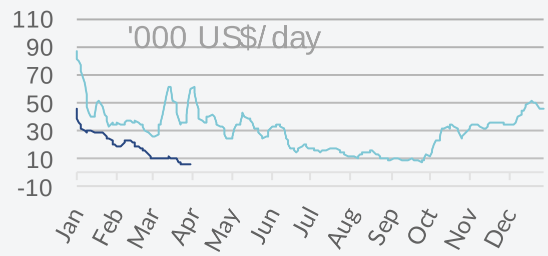
Spot market rates & indices

		31 Mar	24 Mar	±%	Average 2017	Average 2016
Baltic Tanker Indices						
BDTI		790	804	-1.7%	893	730
BCTI		751	806	-6.8%	668	491
VLCC						
MEG-USG	WS	25.77	24.95	3.3%	38.48	35.46
	$/ day	-$ 3,463	-$ 3,720	6.9%	$ 6,097	$ 18,511
MEG-SPORE	WS	48.42	46.88	3.3%	70.79	60.57
	$/ day	$ 36,158	$ 34,367	5.2%	$ 57,161	$ 53,871
MEG-JAPAN	WS	47.17	45.75	3.1%	69.06	59.11
	$/ day	$ 15,618	$ 14,961	4.4%	$ 31,572	$ 42,341
WAF-USG	WS	55.00	53.50	2.8%	71.92	64.79
	$/ day	$ 62,507	$ 60,321	3.6%	$ 86,287	$ 81,300
SUEZMAX						
WAF-USAC	WS	87.50	87.50	0.0%	86.15	71.68
	$/ day	$ 50,644	$ 50,689	-0.1%	$ 48,794	$ 41,669
BSEA-MED	WS	95.10	98.10	-3.1%	96.55	84.23
	$/ day	$ 18,290	$ 20,503	-10.8%	$ 18,592	$ 24,854
AFRAMAX						
NSEA-CONT	WS	103.61	107.78	-3.9%	101.93	103.36
	$/ day	$ 11,489	$ 15,203	-24.4%	$ 10,307	$ 23,003
MEG-SPORE	WS	114.72	118.94	-3.5%	117.39	99.78
	$/ day	$ 10,108	$ 11,431	-11.6%	$ 9,784	$ 16,988
CARIBS-USG	WS	91.67	94.17	-2.7%	132.93	106.76
	$/ day	$ 2,267	$ 3,468	-34.6%	$ 13,317	$ 16,423
BALTIC-UKC	WS	92.78	99.17	-6.4%	101.40	81.18
	$/ day	$ 16,247	$ 20,325	-20.1%	$ 21,255	$ 23,914
DPP						
CARIBS-USAC	WS	115.00	112.50	2.2%	144.12	112.34
	$/ day	$ 22,898	$ 22,089	3.7%	$ 31,414	$ 23,804
ARA-USG	WS	116.56	112.50	3.6%	137.19	101.78
	$/ day	$ 24,134	$ 22,024	9.6%	$ 31,352	$ 24,883
SEASIA-AUS	WS	106.31	118.56	-10.3%	112.25	98.52
	$/ day	$ 11,112	$ 14,649	-24.1%	$ 12,056	$ 19,768
MED-MED	WS	119.72	116.61	2.7%	119.74	97.08
	$/ day	$ 15,545	$ 14,882	4.5%	$ 15,117	$ 16,861
CPP						
MEG-JAPAN	WS	111.25	111.56	-0.3%	108.02	91.35
	$/ day	$ 11,052	$ 11,399	-3.0%	$ 9,626	$ 15,145
CONT-USAC	WS	201.39	195.00	3.3%	157.00	104.70
	$/ day	$ 16,028	$ 15,572	2.9%	$ 9,831	$ 8,637
CARIBS-USAC	WS	160.00	170.00	-5.9%	136.38	114.82
	$/ day	$ 28,217	$ 30,725	-8.2%	$ 21,918	$ 18,531
USG-CONT	WS	127.50	140.00	-8.9%	106.77	82.20
	$/ day	$ 6,400	$ 8,402	-23.8%	$ 3,378	$ 5,194

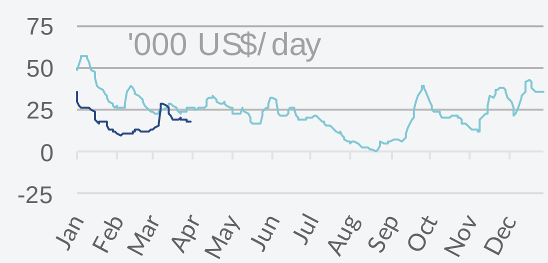
Tanker Indices



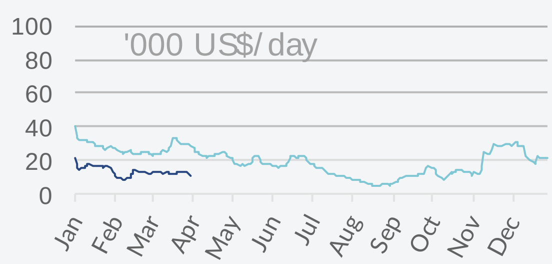
VLCC Average TCE



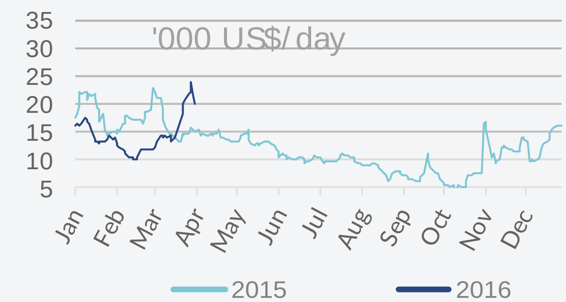
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	31 Mar	24 Feb	±%	Min	Avg	Max
Capesize						
12 months	$ 17,250	$ 14,500	19.0%	$ 6,200	$ 14,053	$ 31,450
36 months	$ 16,000	$ 15,000	6.7%	$ 6,950	$ 14,743	$ 25,200
Panamax						
12 months	$ 11,500	$ 9,500	21.1%	$ 4,950	$ 9,320	$ 15,450
36 months	$ 11,750	$ 9,750	20.5%	$ 6,200	$ 9,985	$ 15,325
Supramax						
12 months	$ 10,000	$ 8,750	14.3%	$ 4,450	$ 9,197	$ 13,950
36 months	$ 10,500	$ 9,250	13.5%	$ 6,200	$ 9,577	$ 13,700
Handysize						
12 months	$ 8,750	$ 7,000	25.0%	$ 4,450	$ 7,643	$ 10,450
36 months	$ 8,250	$ 7,250	13.8%	$ 5,450	$ 8,187	$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "MEDI SALERNO", 81702 dwt, built 2008, dely Kohsichang 31 Mar, $11,950, for 5/8 months trading, to Louis Dreyfus

M/V "SASEBO GREEN", 77880 dwt, built 2014, dely ex drydock Qingdao 05/12 Apr, $12,000, for 5/7.5 months trading, to grain house

M/V "CIELO DI CARTAGENA", 38670 dwt, built 2014, dely Gibraltar prompt, $9,350, for 5/7 months trading, to ADMI

M/V "AOM GEORGINA ", 82146 dwt, built 2014, dely Zhoushan 10 Apr, $12,000, for 4/6 months trading, to Oldendorff

M/V "GLOVIS ADVANCE", 179217 dwt, built 2012, dely China 03/10 Apr, $13,750, for 11/13 months trading, to Koch Shipping

Tanker period market TC rates				last 5 years		
	31 Mar	24 Feb	±%	Min	Avg	Max
VLCC						
12 months	$ 26,500	$ 27,250	-2.8%	$ 18,000	$ 31,032	$ 57,750
36 months	$ 28,250	$ 28,000	0.9%	$ 22,000	$ 31,219	$ 45,000
Suezmax						
12 months	$ 18,000	$ 20,000	-10.0%	$ 15,250	$ 23,777	$ 42,500
36 months	$ 22,500	$ 22,500	0.0%	$ 17,000	$ 24,542	$ 35,000
Aframax						
12 months	$ 16,000	$ 16,750	-4.5%	$ 13,000	$ 18,556	$ 30,000
36 months	$ 17,000	$ 17,000	0.0%	$ 14,750	$ 19,019	$ 27,000
MR						
12 months	$ 12,750	$ 12,500	2.0%	$ 12,000	$ 14,980	$ 21,000
36 months	$ 14,000	$ 14,000	0.0%	$ 14,000	$ 15,289	$ 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 "GOLDWAY", 158000 dwt, built 2016, $21,500, for 6 months trading, to P66

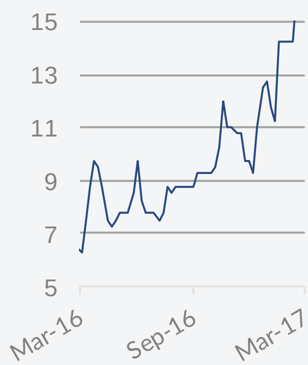
M/T "LEYLA K", 115500 dwt, built 2010, $15,000/$15,500, for 6+6 months trading, to NAVIG8

M/T "FREIGHT MARGIE", 70000 dwt, built 2004, $13,650, for 1 year trading, to TRAFIGURA

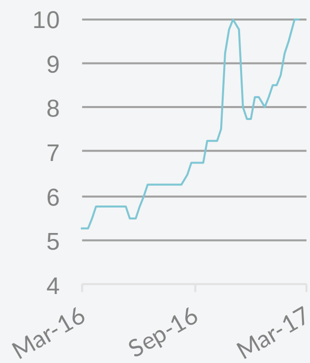
M/T "LEFKARA", 50000 dwt, built 2008, $12,750, for 1 year trading, to TRAFIGURA

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

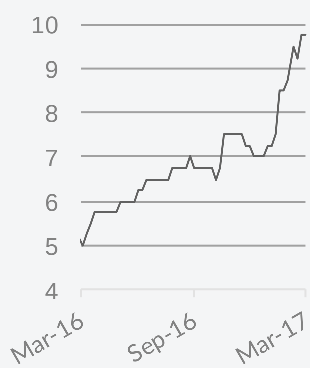
Capesize



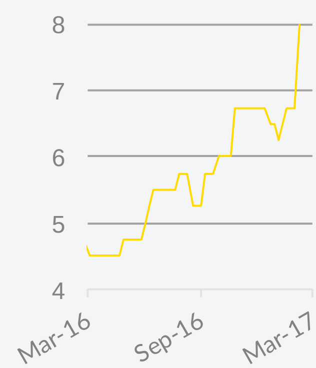
Panamax



Supramax

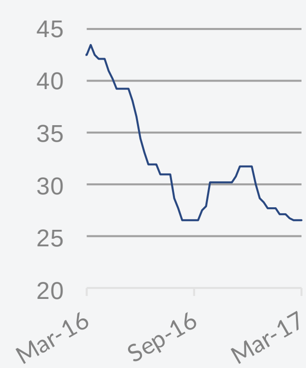


Handysize

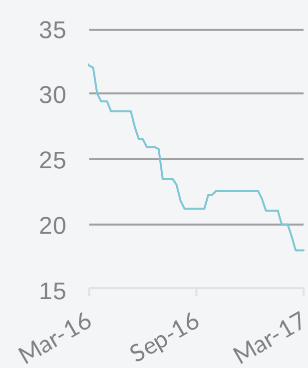


Tanker 12 month period charter rates (USD '000/day)

VLCC

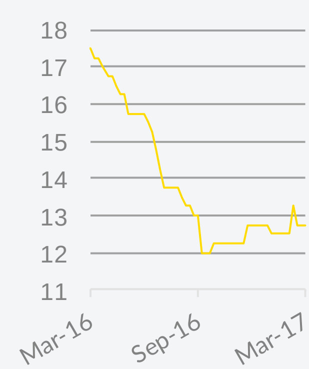


Suezmax



Aframax

MR



Secondhand Asset Values

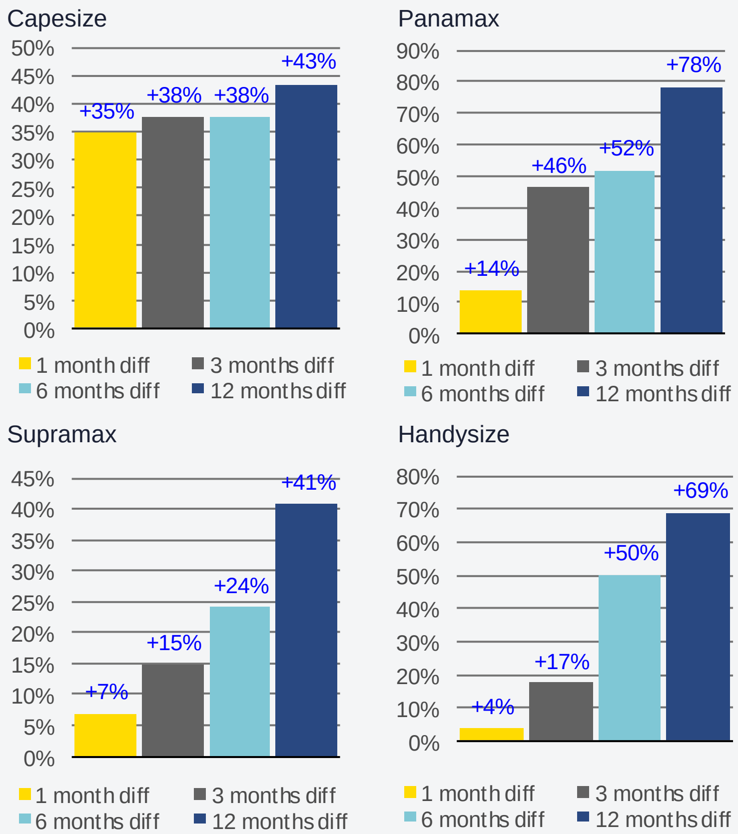
On the dry bulk side, there is still considerable activity to be seen, while prices continue on their firm drive showing ever more increases in most size and age segments. For the moment the notable improvement in the freight market is able to support this trend, however it will be interesting to see what will happen to buyers' sentiment once things ease off in the freight market, as we are already hearing many express the opinion that prices have already climbed too high and too quickly.

On the tanker side, things are still fairly quiet in comparison, with limited activity still holding and prices showing to still be under pressure. Sellers in their majority continue to remain fairly absent, helping keep prices relatively buoyant for now, however with buyers putting intense pressure on the few candidates that do come to market, it seems as though we may well see further price discounts over the coming weeks.

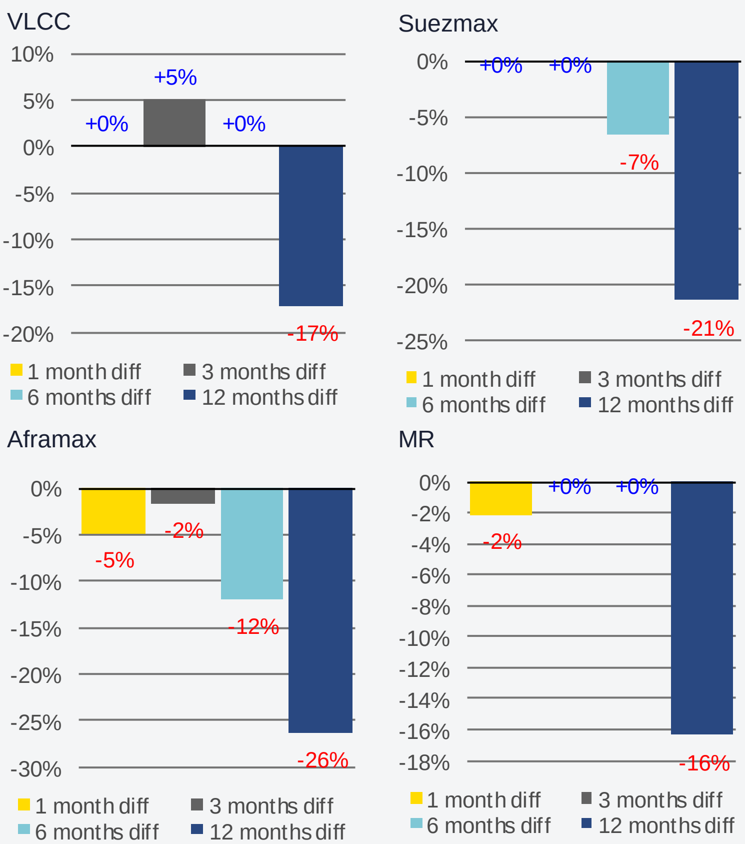
Indicative Dry Bulk Values (US$ million)					last 5 years		
		31 Mar	24 Feb	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	40.5	37.5	8.0%	34.5	45.5	65.0
180k dwt	5 year old	33.0	24.5	34.7%	23.0	34.1	53.0
170k dwt	10 year old	19.5	15.5	25.8%	12.0	22.4	38.0
150k dwt	15 year old	11.5	8.8	31.4%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	28.0	25.5	9.8%	22.5	28.3	34.0
82k dwt	5 year old	20.5	18.0	13.9%	11.5	19.3	28.0
76k dwt	10 year old	13.5	9.5	42.1%	7.3	13.6	23.0
74k dwt	15 year old	7.5	5.8	30.4%	3.5	8.7	14.5
Supramax							
62k dwt	Resale	25.5	23.5	8.5%	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	10.5	4.8%	6.0	13.3	22.0
52k dwt	15 year old	7.5	6.0	25.0%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	19.5	18.5	5.4%	17.0	21.5	26.0
32k dwt	5 year old	13.5	13.0	3.8%	7.8	15.2	22.0
32k dwt	10 year old	7.5	7.5	0.0%	6.0	11.0	16.8
28k dwt	15 year old	4.5	4.3	5.9%	3.5	7.1	11.0

Indicative Tanker Values (US$ million)					last 5 years		
		31 Mar	24 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	68.0	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	62.7	73.0
150k dwt	5 year old	42.0	42.0	0.0%	38.0	48.5	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	36.1	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	17.6	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



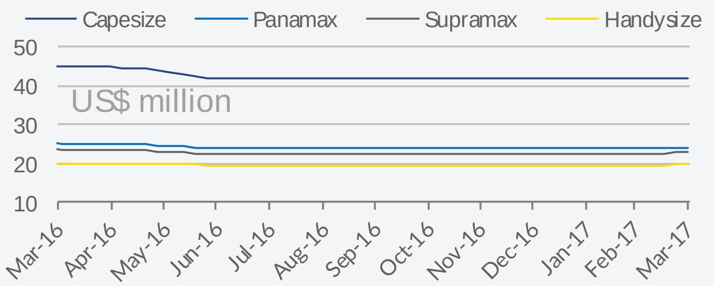
Price movements of 5 year old Tanker assets



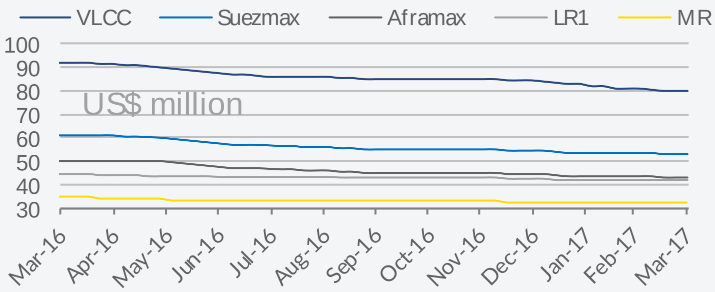
Newbuilding Market

Demolition Market

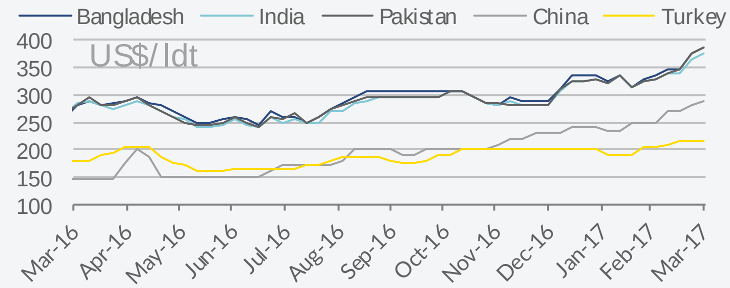
Dry Bulk Newbuilding Prices



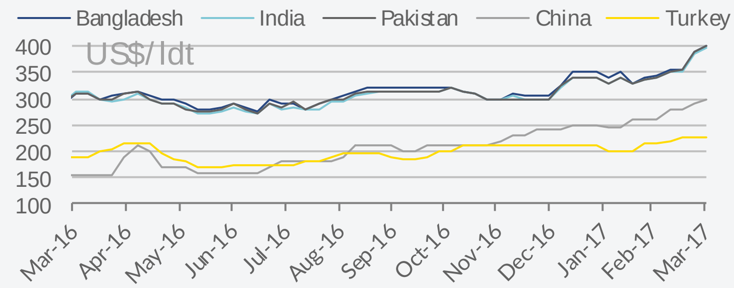
Tanker Newbuilding Prices



Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US$ million)				last 5 years		
	31 Mar	24 Feb	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	42.0	41.8	0.6%	41.8	48.5	58.0
Kamsarmax (82,000dwt)	24.8	24.3	2.1%	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		
	31 Mar	24 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	60.1	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

Indicative Dry Prices ($/ldt)					last 5 years		
		31 Mar	24 Mar	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	385	375	2.7%	220	374	475
	India	375	365	2.7%	225	376	500
	Pakistan	385	375	2.7%	220	374	475
Far East Asia							
	China	290	280	3.6%	110	268	425
Mediterranean							
	Turkey	215	215	0.0%	145	240	355

Indicative Wet Prices ($/ldt)					last 5 years		
		31 Mar	24 Mar	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	400	390	2.6%	245	395	495
	India	395	385	2.6%	250	398	510
	Pakistan	400	390	2.6%	245	396	500
Far East Asia							
	China	300	290	3.4%	120	284	445
Mediterranean							
	Turkey	225	225	0.0%	150	250	355

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in $/Day Vessel Category	Weekly Trend	3/31/2017	3/24/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↑	$14,091	$12,790	10.2%	$26,518
Suezmax	↓	$21,933	$22,700	(3.4%)	$19,987
Aframax	↓	$17,283	$18,630	(7.2%)	$18,591
Product Tankers					
Long Range	↑	$9,827	$9,080	8.2%	$13,777
Medium Range	↑	$14,162	$14,058	0.7%	$11,008
Dry Bulk					
Capesize	↓	$19,935	$20,840	(4.3%)	$13,409
Panamax	↑	$12,166	$10,931	11.3%	$9,061
Supramax	↑	$11,058	$10,787	2.5%	$8,769
*Containers**					
Panamax-4400 TEU	↑	$9,750	$4,500	116.7%	$6,150
Sub-Panamax-2750 TEU	↑	$9,000	$6,300	42.9%	$7,150
Handy-2000 TEU	↑	$6,600	$6,000	10.0%	$6,200
LPG-82,000 cbm	↑	$25,500	$20,500	24.4%	$17,513
LNG-160,000 cbm	↓	$30,000	$32,000	(6.3%)	$43,231

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

As we have been expecting since early 2017, there has been a shifting of tides in the container shipping segment. Throughout the second half of 2016, the liner companies were able to drive box rates higher as a result of more rational competition and consolidation in the wake of the Hanjin bankruptcy. Specifically transpacific rates were up 197% from May 2016 to mid-January 2017 and Asia to Europe rates were up 299% during that same period. All the while, the number of idle ships remained high between 5%-8% and ship charter rates were testing all time lows, meaning it would have been easy for liner companies to add capacity to gain market share, but their constraint kept box rates up and supported earnings, albeit at still uninspiring levels. However, since the beginning of the year we have seen both idle capacity and box rates beginning to fall as liners appear to have broken rank and are again competing for market share rather than maintaining price stability. Finally in recent weeks that has led to a sharp rise in containership charter rates, with rates up 20%-100% in the past two weeks. The improved utilization and rates are a welcome reprieve for owners while portending another very rough summer for liner companies. Unfortunately, with an orderbook that still makes up 15% of the existing fleet, ship supply is likely to remain high at least for the foreseeable future, and any strength in ship charter rates is likely to be short-lived. Still, it does seem that despite consolidation among the liners, greed and capitalism remains the dominant behavioral forces.

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	219,232,173	26,281,399	12.0%	9.4	4.9%
	Suezmax	73,484,711	11,333,317	15.4%	10.0	6.4%
	Aframax	67,656,091	10,056,386	14.9%	10.3	8.1%
Product	LR2	34,973,130	4,886,189	14.0%	8.2	4.3%
	LR1	25,595,229	3,324,040	13.0%	9.2	2.0%
	MR	86,891,609	6,382,562	7.3%	9.9	7.8%
	Handy	3,827,861	380,138	9.9%	16.7	38.3%
Dry Bulk	Capesize	318,908,477	34,660,839	10.9%	7.5	7.3%
	Panamax	199,217,575	12,299,715	6.2%	8.6	7.2%
	Supramax	191,459,794	15,719,029	8.2%	8.3	7.7%
	Handymax	94,870,736	8,881,744	9.4%	10.5	14.3%
		(TEU)	(TEU)			
Containers	Post Panamax	128,282,286	28,183,854	22.0%	6.3	0.7%
	Panamax	62,769,231	1,735,049	2.8%	10.5	6.6%
	Handy-Feeder	53,727,670	5,098,217	9.5%	14.3	21.5%
		(CBM)	(CBM)			
Gas	LPG	22,858,317	4,496,388	19.7%	15.3	18.9%
	LNG	38,139,929	18,454,128	48.4%	10.8	12.0%

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

Contributed by Stifel Nicolaus & Co, Inc.

Are We There Yet?

Is there any relief in sight for the crude tanker market?

Contributed by
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Website: www.poten.com

The sentiment in the tanker market is pretty depressed at the moment, in particular for crude oil tankers. While the market weakness is not entirely unexpected – a combination of OPEC production cuts and significant fleet growth is not a recipe for booming freight rates – owners are wondering what this weakness early in the year tells us about the rest of the year (if anything). Are we in for a seasonal recovery soon or will it get worse still? While we don't have a clear cut answer to this question, there are some factors that we can monitor that will drive the market in the short and medium to long-term.

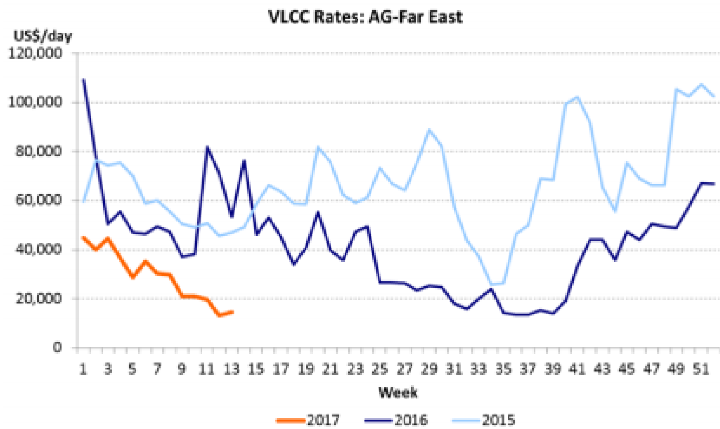
Like many competitive global businesses, the tanker market is ultimately driven by supply and demand for its services. Market psychology usually does not go against the underlying fundamentals, but it can play a major role in amplifying (spot) market movements. Sentiment can push the market lower or higher than is warranted by fundamentals and frequent switching from exuberance to depression is one of the main reasons for the volatility in tanker rates. And nowhere is this more apparent than in the VLCC segment.

At the moment we are in a rather depressed period. VLCC rates are barely above cash break-even levels on many routes (and well below on others) and the short-term outlook is not very encouraging with a significant number of newbuildings still to be delivered and demolition of older vessels subdued so far this year. Add the cut in OPEC crude oil production and one can forgive owners for not being very optimistic about the next few months.

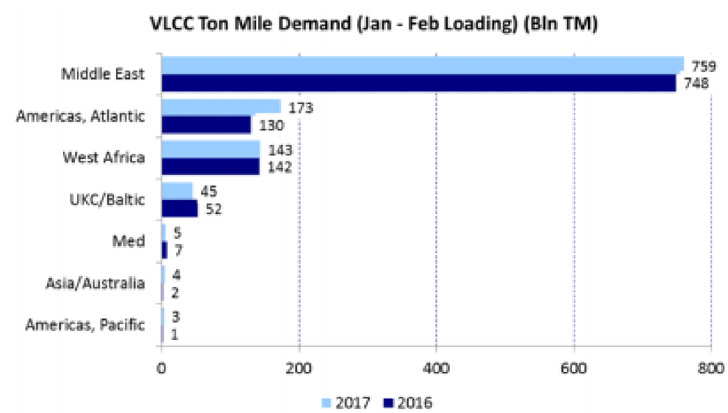
On the other hand, many of the larger, experienced and well-capitalized owners look at this market and see an opportunity. Newbuilding and second-hand prices are near historic lows and a combination of steady oil demand growth, an ageing fleet and major regulatory changes in the next three to five years could turn the market around and push rates back up. These owners are the ones that are actively looking at newbuildings, buying quality secondhand tonnage or even other companies.

Lloyd's Intelligence's fleet movement data for the first two months of 2017 shows that ton-mile demand for large crude oil tankers is up relative to 2016. It is still early in the year and the data sample is small, but it appears that tanker demand has remained relatively healthy so far, despite the OPEC production cuts. Fleet supply, on the other hand did increase quite significantly. Comparing March 1, 2016 with March 1 of this year, we observe a VLCC fleet that is up 54 vessels (+8.2%); 32 more Suezmaxes (+7.3%) and an additional 53 Aframaxes (+5.8%). This fleet growth (in addition to several Iranian tankers coming back into the market) explains some of the weakness in rates. Unfortunately, there are still quite a few vessels scheduled to be delivered this year, so that pressure on the market is expected to remain.

On the demand side, attention will remain focused on the OPEC production cuts and whether they will be extended into the second half of the year. This will depend a lot on whether worldwide crude inventories will have started to decline, pushing the oil market toward rebalancing and higher prices. Inventories have not declined significantly so far and at this point we think it is more likely than not that OPEC will keep production constrained, also because oil prices remain well below $60 per barrel.



Source: Poten & Partners



Source: Lloyd's List Intelligence

As is almost always the case in these circumstances, whether the glass is half full or half empty depends on your perspective. Since most shipowners are generally optimistic, they point to the positives: the market is experiencing healthy ton-mile-demand growth and stricter environmental regulations and the mandatory installation of ballast water treatment systems will probably stimulate more scrapping in the future. This will support the market in the long term; but continued fleet growth and OPEC production restraint will likely keep downward pressure on rates this year.

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)	24-Mar		31-Mar	
AG>USG 280k	25.0	$776	25.0	$(35)
AG>USG/CBS>SPORE/AG	--	$28,688	--	$27,825
AG>SPORE 270k	46.0	$14,563	48.0	$15,390
AG>CHINA 265k	45.0	$13,826	46.0	$13,871
WAFR>USG 260k	58.0	$27,394	57.5	$26,214
WAFR>CHINA 260k	53.5	$22,657	55.0	$23,070
CBS>SPORE 270k	$3.80m	--	$3.80m	--
VLCC Average Earnings		*$18,178*		*$18,315*
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	85.0	$19,944	85.0	$19,338
WAFR>UKC 130k	87.5	$16,025	87.5	$15,426
BSEA>MED 140k	97.5	$17,011	97.5	$16,930
CBS>USG 150k	102.5	$35,865	97.5	$32,174
Suezmax Average Earnings		*$20,656*		*$19,793*
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	110.0	$20,313	105.0	$15,665
AG>SPORE 70k	125.0	$15,497	115.0	$12,664
BALT>UKC 100k	100.0	$25,770	97.5	$23,834
CBS>USG 70k	95.0	$5,341	90.0	$3,369
MED>MED 80k	107.5	$13,995	120.0	$17,819
Aframax Average Earnings		*$14,950*		*$13,939*
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	112.5	$1,300	115.0	$1,382
CONT>USG 55k	112.5	$7,910	115.0	$7,975
ECU>USWC 50k	172.5	$15,329	165.0	$13,826
Panamax Average Earnings		*$6,984*		*$6,931*
CPP (13.0 Kts L/B)				
LR2 Average Earnings		*$14,055*		*$13,678*
LR1 Average Earnings		*$13,474*		*$12,469*
UKC>USAC 37k	200.0	$17,250	202.5	$17,254
USG>UKC 38k	140.0	$9,262	115.0	$5,233
USG>UKC/UKC>USAC/USG	--	$20,285	--	$17,195
USG>CBS (Pozos Colorados) 38k	$700k	$31,355	$525	$19,217
USG>CHILE (Coronel) 38k	$1.50m	$26,014	$1.20m	$16,988
CBS>USAC 38k	170.0	$15,213	165.0	$14,087
MR Average Earnings		*$19,438*		*$14,809*
Handy Average Earnings		*$19,810*		*$13,230*

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	$28,000
Suezmax	$18,500	$20,000
Aframax	$16,000	$17,000
Panamax	$13,000	$14,000
MR	$12,750	$14,000
Handy	$11,250	$15,000

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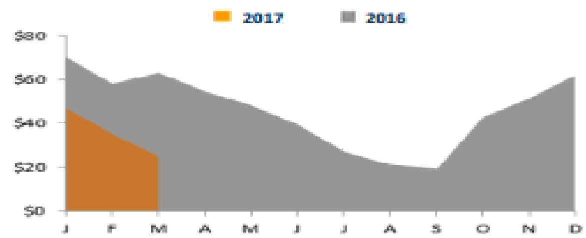
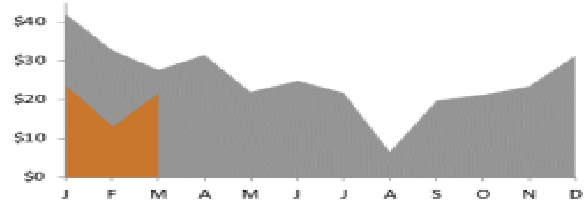
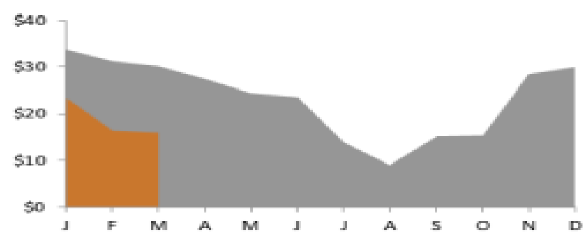


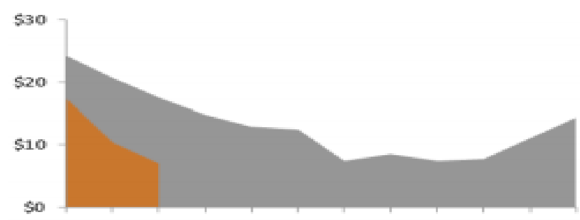
VLCC Average Earnings — **March Average ~$23,461/Day** — **Month y/y -65%**



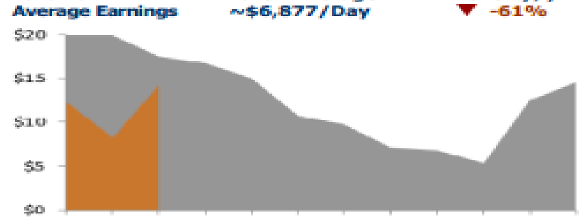
Suezmax Average Earnings — **March Average ~$21,193/Day** — **Month y/y -23%**



Aframax Average Earnings — **March Average ~$15,734/Day** — **Month y/y -48%**



Panamax Average Earnings — **March Average ~$6,877/Day** — **Month y/y -61%**



MR Average Earnings — **March Average ~$14,220/Day** — **Month y/y -19%**

VLCC

The negative direction of the VLCC market extended through the start of this week as the reality of a supply/demand imbalance at multiple-year highs combined with a pullback in Middle East demand further soured sentiment. As the week progressed, however, rates appeared to have found to an effective floor – from which they subsequently bounced to conclude with a modest weekly gain. Key factors behind the bounce likely include a further acceleration of demand in the West Africa market, where the fixture tally jumped 38% w/w to a ten-week high of 11 fixtures and growing resistance from owners reluctant to lock into trades with potentially sub-OPEX returns.

Moreover, we note that the swollen availability surplus of 30 units observed at the conclusion of April's first-decade has contracted markedly during the second-decade due to lower tonnage replenishment and this week's above-expected draws to service West Africa demand. With 68 April

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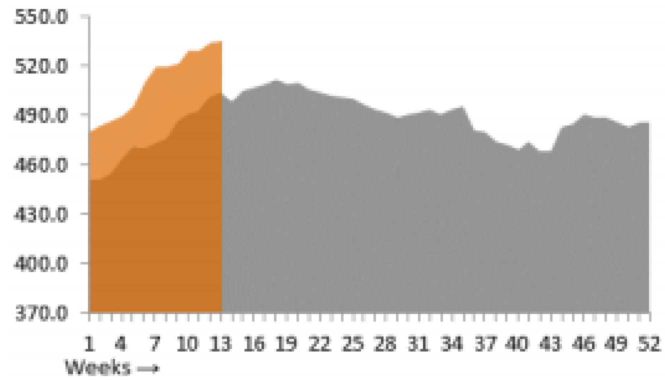
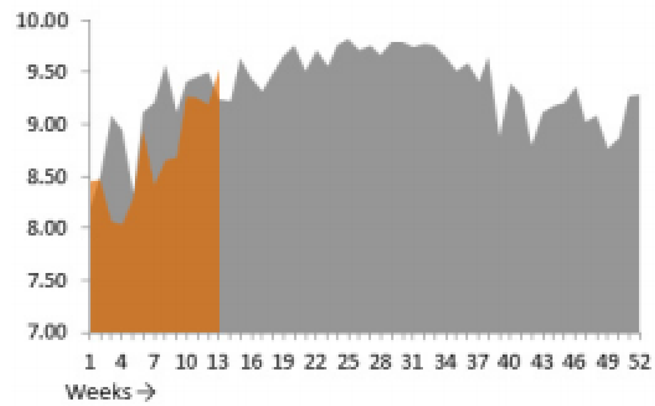
Middle East cargoes covered to-date, we anticipate a further 15 will materialize through the end of the month's second decade; once accounting for further likely draws thereof to the West Africa market, we estimate that the surplus will decline to 10 units. This level matches the end-month average surplus during 1Q17, when benchmark AG-FEAST TCEs stood at ~$33,346/day. The routes are presently averaging ~$15,493/day . As developments in supply/demand fundamentals tend to have a lagging impact on rate levels, we expect that this has been limitedly priced-in thus far, suggesting that rates are poised for further gains during the upcoming week. The extent of any gains, however, may be capped by uncertainty around April's final decade Middle East balance – and particularly the extent of "hidden" positions available during the period – with some participants opining that the level may be high and halt any rally that prevails during the upcoming week when participants shore up remaining second-decade cargoes.



US Crude Stocks (EIA)	Last Week 5341.0 MnBbls	Week y/y ▲ +6.0%



US Gasoline Demand (EIA)	Last week 9.524 MnB/d	Week y/y ▲ +3.0%

2017 2016

Middle East

Rates to the Far East concluded the week with a gain of one point to ws46, having dipped to as low as an assessed ws43 at mid-week. Corresponding TCEs rose nominally to conclude at ~$13,871/day. Rates to the USG via the Cape were unchanged at ws25. Triangulated Westbound trade earnings fell by 3% to conclude at ~$27,825/day.

Atlantic Basin

The West Africa market was stronger this week with the WAFR-FEAST route gaining 1.5 points to conclude at ws55, after touching a low of ws53 early during the week. Corresponding TCEs rose by 2% to conclude at ~$23,070/day.

The Caribbean market continued to decline as regional supply/demand fundamentals remain widely disjointed. The CBS-SPORE route shed a further $100k to conclude at $3.80m lump sum, the lowest seasonal rate for the route in four years. Rates should stabilize at this level during the upcoming week, subject to sentiment elsewhere in the VLCC market.

Suezmax

The West Africa Suezmax market remained quiet this week as charterers slowly progressed into the April program. The week's fixture tally dropped to a three-month low with just five fixtures reported – a 58% w/w decline. The slowing came as VLCCs were markedly busier in the region, ushering further pessimism for the forward Suezmax outlook as fewer cargoes will remain available to the smaller class. While this may have negative implications once charterers progress into April's final decade, the light coverage by charterers to-date in the first two decades implies that demand should accelerate during the upcoming week, as overall coverage has been light even once accounting for VLCC coverage. This likely factored into sentiment this week, helping to prevent a weakening of Suezmax rates and the WAFR-UKC route was unchanged at the ws87.5 level throughout the week. During the upcoming week, we expect that rates will remain around this level before starting to weaken thereafter.

Aframax

The Caribbean Aframax market tested fresh lows this week with the CBS-USG route descending to its lowest gross freight value since 2009 (corresponding TCEs, meanwhile, are "only" at a 30-month). The decline came as regional demand shrank for a fourth consecutive

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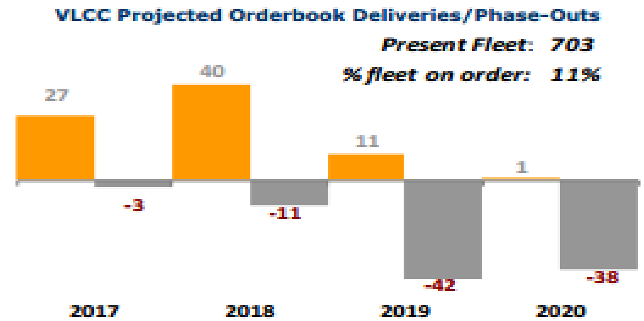
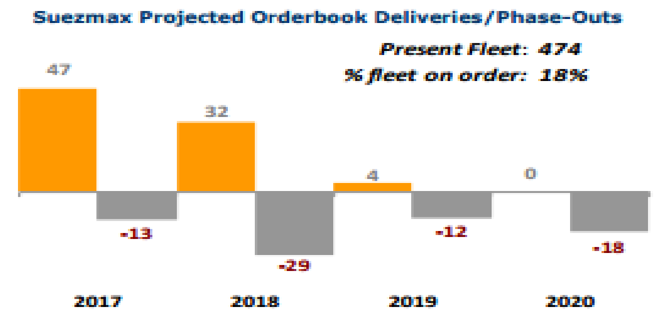
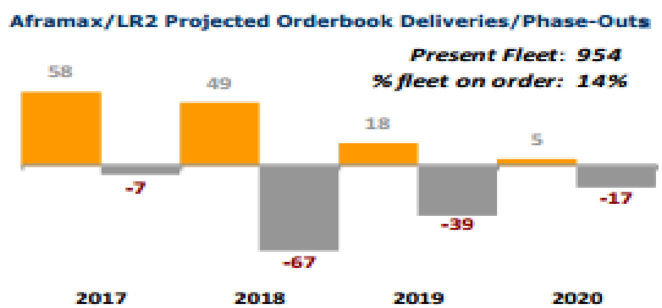
week. Rates on the CBS-USG route lost 5 points to conclude at ws90 with corresponding TCEs falling 37% to ~$3,369/day. With this level having been repeated a number of times, it seems that the market has reached an effective floor; while it remains to be seen if this floor will be broken through, we believe that a marked further slowing of would be required during the upcoming week to test lower rates.

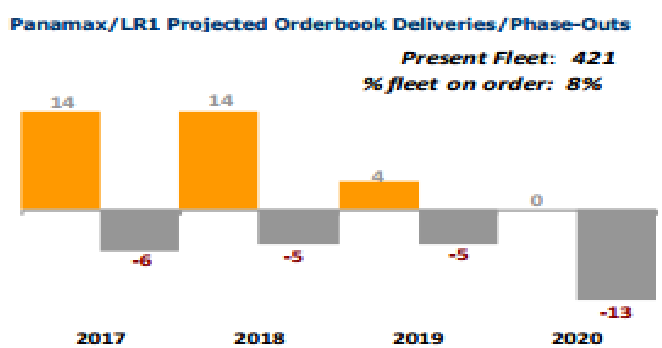
MR

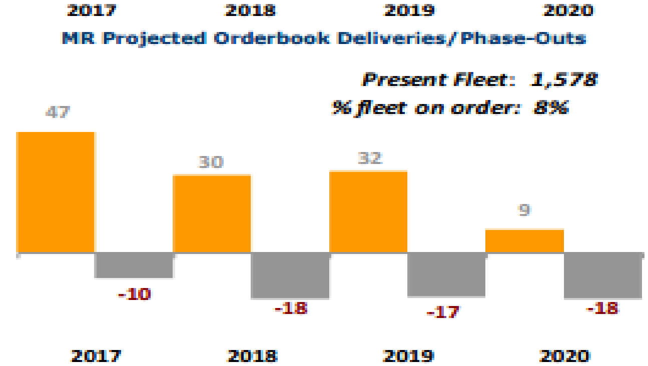
The USG MR market remained firm through the start of the week following last week's tight supply/demand positioning. By mid-week, however, availability posted a marked expansion and following a short lag thereafter, participants became cognizant of the emerging fundamentals and rates quickly turned negative. A total of 28 fixtures were reported, marking a 26% w/w decline. Europe-bound voyages account for four of these (-5, w/w) after a number of fixtures for the route failed, Latin America and the Caribbean accounted for 14 (-12, w/w) and the remainder were bound for alternative destinations or have yet to be determined. Rates on the USG-UKC route lost 25 points from last week's closing value to conclude at ws115, having reached as high as ws150 at mid-week. The USG-CBS route shed $175k to conclude at $525k lump sum, having touched a high of $775k at mid-week. Despite the increasingly sour sentiment, we note that availability levels remain low on a recent historical basis; there are presently 33 units showing certain availability on a two-week forward basis, which although marking a 17% w/w gain remains 18% below the 52-week average. Present fundamentals and a likelihood that further units will free on the USAC and seek onward trades from the USG suggest that rates will remain modestly soft during the upcoming week. Losses that are more substantial could well prevail, given historically quicker and deeper downturns than upswings.











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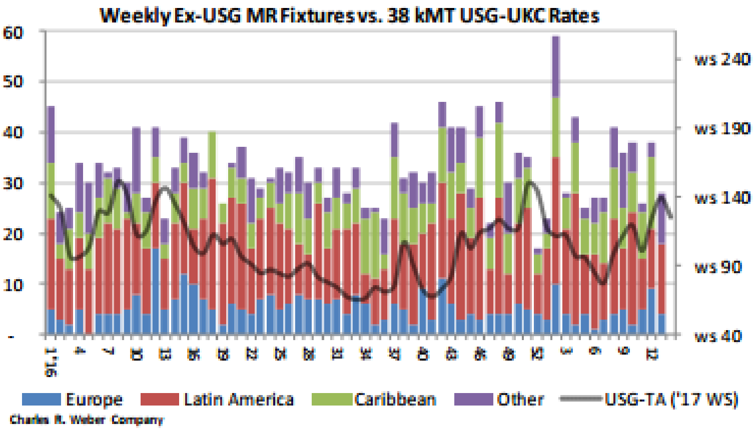

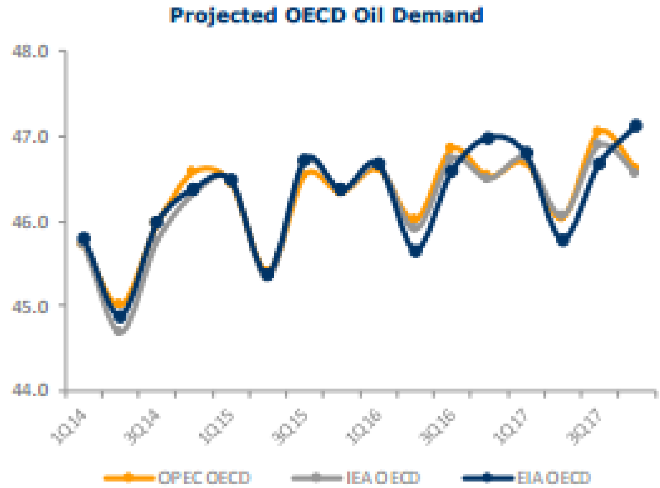

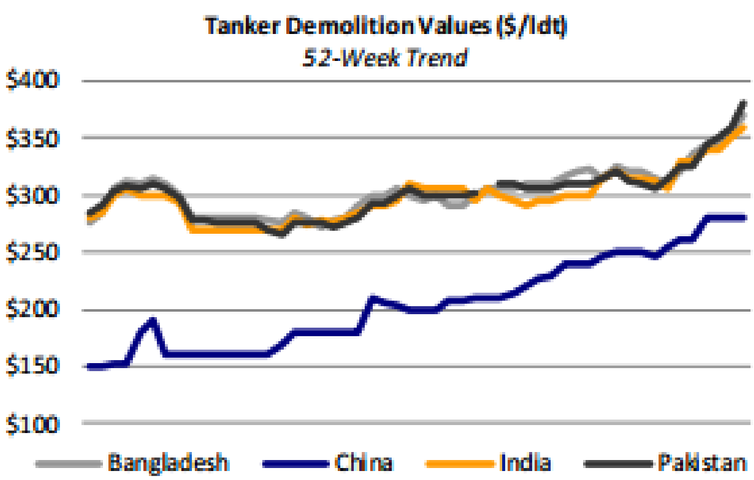

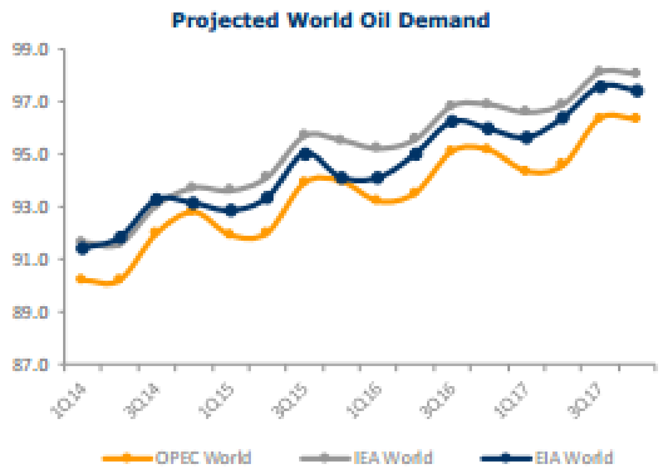

Dry/Wet & TC Rates

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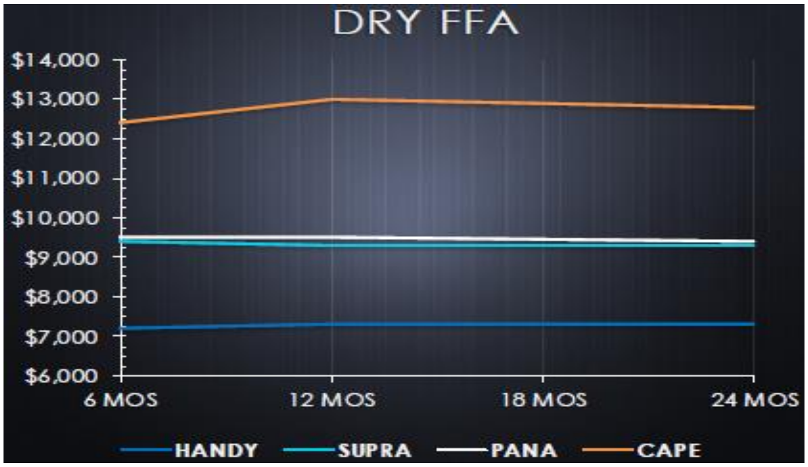
DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
PERIOD	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	7,750	7,500	8,000	7,250	8,000	7,500
SUPRA (56k dwt)	9,250	8,750	8,750	7,750	8,100	7,900
ULTRA (62k dwt)	9,400	9,000	9,000	8,000	8,300	8,100
PANA/KMAX (76k-82k dwt)	13,000	11,000	11,000	10,750	11,500	11,000
CAPE (170k dwt)	17,000	17,000	15,250	15,250	15,500	15,100

Dry comment: The Cape market improved this week following fresh stems in the Atlantic and improved weather from Australia in the Pacific leading to a decent level of spot and period business fixed to China. Cape 1 year TC's can achieve around $15,250/pdpr. The Panamax market has also remained steady with rates of $11,000/pdpr being achieved for worldwide delivery. Supramax period rates for worldwide delivery can also achieve around $9-9,250/pdpr.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,200	9,400	9,500	12,400
12 MOS	7,300	9,300	9,500	13,000
24 MOS	7,300	9,300	9,400	12,800

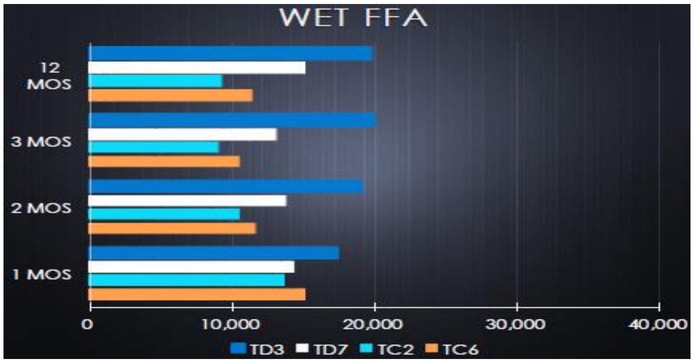


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	12,000	12,000	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	26,500	28,000	30,000	32,500

Tanker Comment: Oil is ticking up again after the pipeline halt in Libya and the concerns that US surplus is diminishing. Libya's output was reported to fall about 500,000 bbl/day after a pipeline carrying crude from the El Sharara oil field stopped operating. Tanker shipping sector's outlook is expected to be bleak during 2017 in an oversupplied market, but there are hopes that thesupply gut will be less of an issue after the implementation of the ballast water treatment regulation in September.Handies and MRs this week seem to be enjoying better rates, especially on the spot market.On the period, 1 YR time charter rates are floating over $12,000 / pdpr for Handies, while MR rates are standing slightly higher at $13,500 / pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	17,300	14,400	13,600	15,100
2 MOS	19,100	13,800	10,500	11,700
3 MOS	19,900	13,150	9,000	10,600
12 MOS	19,650	15,150	9,200	11,400



DRY FFA: Cape FFA rates are down on last week's numbers with 12 month rates dropping by to $13,000. Panamax rates are up across all periods with 6 month rates rising $400 to $9,500. Supra rates also saw gains across all periods with 6 months rising $500 to $9,400.
WET FFA: TD3 fell noticeable for 1 & 2 mos paper and slightly dropped for 3 and 12 mos. TC2 rates for 1 & 12 mos is up while the rates for 2 & 3 mos dropped a bit.

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