

# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)



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- Weekly Tanker Market Opinion – Poten & Partners
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- Dry/Wet & TC Rates – Alibra Shipping

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## CONTENT CONTRIBUTORS

## CONFERENCE NOTES

11<sup>th</sup> Annual  
Capital Link  
International  
Shipping &  
Offshore Forum

March 20, 2017  
The Metropolitan Club  
One East 60th Street  
New York City

## REGISTER



2<sup>nd</sup> Annual Capital Link  
International Shipping Forum  
China

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



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Capital Link Shipping  
Weekly Markets Report

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## 2<sup>nd</sup> Annual Capital Link International Shipping Forum China

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### 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及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, Financing Options & 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@capitalink.com](mailto: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  
www.capitallinkforum.com



# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

IN THE NEWS

## Latest Company News

Tuesday, April 4, 2017

### EURONAV NV PUBLISHES ITS ANNUAL REPORT 2016

Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today published its annual report for the year 2016 as required under Belgian law applicable to companies listed on Euronext Brussels (the "Annual Report"). The Annual Report is available on the Company's website at [www.euronav.com](http://www.euronav.com)

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2017/euronav-nv-publishes-its-annual-report-2016/>

### Seanergy Maritime Holdings Corp. Announces Agreement to Acquire a Modern Capesize Vessel

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today that it has entered into an agreement with an unaffiliated third party for the purchase of a secondhand Capesize vessel, with a cargo-carrying.

<http://www.seanergymaritime.com/press/seanergy040417.pdf>

### SDLP - Amendments to Certain Credit Facilities

Seadrill Partners ("SDLP or the Company") announces today that Seadrill Limited, on behalf of SDLP, and its banking group have agreed to extend a series of key dates as part of Seadrill Limited's ongoing restructuring efforts. Seadrill Limited has reached agreement to extend the milestone to implement a restructuring plan from 30 April to 31 July 2017 and also to extend the related covenant amendments and waivers expiring on 30 June 2017 to 30 September 2017.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201704/2093396.xml>

### SDRL - Amendments to Secured Credit Facilities

Seadrill Limited ("Seadrill or the Company") announces today that it has reached agreement with its banking group to extend a series of key dates as part of the Company's ongoing restructuring efforts. The Company has reached an agreement to extend the milestone to implement a restructuring plan from 30 April to 31 July 2017 and also to extend the related covenant amendments and waivers expiring on 30 June 2017 to 30 September 2017.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201704/2093390.xml>

Wednesday, April 5, 2017

### OCEAN RIG ANNOUNCES OVER 75% SUPPORT FOR RESTRUCTURING AGREEMENT FROM HOLDERS OF THE COMPANY'S CONSOLIDATED INDEBTEDNESS

Ocean Rig UDW Inc. (NASDAQ: ORIG) (the "Company" or "Ocean Rig"), a global provider of offshore deepwater drilling services, today announced that creditors (the "Supporting Creditors") representing over 75% of the financial creditors of the Company and over 75% of the financial creditors of each of Drillships Ocean Ventures Inc. ("DOV") and Drillships Financing Holding Inc. ("DFH") have signed or acceded to the restructuring support agreement (the "RSA") dated March 23, 2017 pursuant to which the creditors have agreed to

support and vote in favor of the financial restructuring.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/ocean\\_rig040517.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig040517.pdf)

### Transocean Ltd. Announces Contracts for the Transocean Spitsbergen

Transocean Ltd. (NYSE: RIG) announced today that the harsh-environment semisubmersible Transocean Spitsbergen was awarded two contracts with Statoil. The estimated firm backlog associated with these contracts is \$83 million, which excludes performance incentive opportunities, integrated services and mobilization. The initial contract is expected to commence in the third quarter of 2017.

<http://www.deepwater.com/news/detail?ID=2260177>

### TEN Ltd. Announces Closing of Public Offering of Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares, including Full Exercise of Underwriters' Option to Purchase Additional Shares

TEN Ltd. ("TEN") (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, today announced the closing of its successful public offering of 4,600,000 Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares ("Series E Preferred Shares"), including 600,000 Series E Preferred Shares issued upon the exercise in full by the underwriters of their option to purchase additional shares. The public offering price was \$25.00 per share. The gross proceeds of the offering were \$115.0 million.

<http://www.tenn.gr/en/press/2017-18/pr040517.pdf>

### Vantage Drilling International Announces Acquisition

Vantage Drilling International ("Vantage"), announced today that its subsidiary, Vantage Drilling Africa, has acquired the Hercules 260, a Marathon LeTourneau Class jack-up drilling unit, from Hercules International Drilling, Ltd., a subsidiary of Hercules Offshore, Inc., for an undisclosed amount and has renamed the rig the Vantage 260. As part of the acquisition, Vantage Drilling Africa acquired a multi-year drilling contract with ENI Congo.

<http://www.marketwired.com/press-release/-2208100.htm>

### Filing of 2016 Annual Report on Form 20-F

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (the "Company") announces that its annual report on Form 20-F for the year ended December 31, 2016 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission (the "Commission"). The Annual Report may be accessed through the Company's website, [www.goldenocean.bm](http://www.goldenocean.bm), or in the link below. The Annual Report is also available on the website of the Commission, [www.sec.gov](http://www.sec.gov).

[http://www.goldenocean.no/?view=hugin\\_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201704/2093786.xml](http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201704/2093786.xml)

### Höegh LNG : Mandatory notification of trade / Management Stock Option Scheme

Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") advises that 34,999 stock options in the Company with a strike price of NOK 39.3 have been exercised. The strike price has been adjusted for dividends paid since award of the options as provided for in the stock



### Latest Company News

option agreements.

<http://www.hoeghln.com/Pages/NewsArticle.aspx?artId=http://cws.huginonline.com/H/143849/PR/201704/2093796.xml>

Thursday, April 6, 2017

#### Navios Maritime Acquisition Corporation Announces Availability of Its Form 20-F for the Year Ended December 31, 2016

Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced that its Annual Report on Form 20-F for the year ended December 31, 2016 has been filed with the SEC and can be accessed on Navios Acquisition's website, [www.navios-acquisition.com](http://www.navios-acquisition.com) under the "Investors" section.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2260404>

#### Safe Bulkers, Inc. Announces the Final Results of its Exchange Offer for Series B Preferred Shares

Safe Bulkers, Inc. ("Safe Bulkers", the "Company", or "we") (NYSE: SB) today announced the final results of its previously announced exchange offer (the "Exchange Offer") for any and all of its outstanding 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares, par value \$0.01 per share, liquidation preference \$25.00 per share of Safe Bulkers (NYSE: SB.PR.B) (the "Series B Preferred Shares").

<http://www.safebulkers.com/sbpr040617.pdf>

#### DRYSHIPS INC. ANNOUNCES REVERSE STOCK SPLIT

DryShips Inc. (NASDAQ: DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announced today that its Board of Directors (the "Board") has determined to effect a 1-for-4 reverse stock split of the Company's common shares. At the Company's annual general meeting of shareholders on October 26, 2016, the Company's shareholders approved the reverse stock split and granted the Board, or a duly constituted committee thereof, the authority to determine the exact split ratio and proceed with the reverse stock split.

<http://dryships.irwebpage.com/press/dryspr040617.pdf>

#### Ensco plc Schedules First Quarter 2017 Earnings Release and Conference Call

Ensco plc (NYSE: ESV) will hold its first quarter 2017 earnings conference call at 10:00 a.m. CDT (11:00 a.m. EDT and 4:00 p.m. London) on Thursday, 27 April 2017. The earnings release will be issued before the New York Stock Exchange opens that morning. The conference call will be webcast live at [www.enscoplc.com](http://www.enscoplc.com). Alternatively, callers may dial 1-855-239-3215 within the United States or +1-412-542-4130 from outside the U.S. Please ask for the Ensco conference call. It is recommended that participants call 20 minutes ahead of the scheduled start time. Callers may avoid delays by pre-registering to receive a dial-in number and PIN at <http://dpregrister.com/10102906>.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2017/Ensco-plc-Schedules-First-Quarter-2017-Earnings-Release-and-Conference-Call/default.aspx>

Friday, April 7, 2017

#### Euroseas Ltd. Announces Availability of 2016 Annual Report on Form 20-F

Euroseas Ltd. (NASDAQ: ESEA) (the "Company"), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2016 has been filed with the Securities and Exchange Commission and may be accessed through the company website [www.euroseas.gr](http://www.euroseas.gr) at the investor relations section under Quarterly and Annual Reports.

[http://www.euroseas.gr/press\\_releases.html?irp=pr2&relid=584988](http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584988)

#### SDLP - Seadrill Partners Announces Contract Award for the West Aquarius

Seadrill Partners LLC ("SDLP" or "the Company") has secured a one well contract with BP Canada Energy Group ULC for the West Aquarius in eastern Canada. The contract is expected to commence in the second quarter of 2018. The backlog for the contract, estimated to be a maximum of 120 days, is expected to be approximately \$31 million.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201704/2094710.xml>

Monday, April 10, 2017

#### DIS CONTROLLING SHAREHOLDER WILL GUARANTEE 100% OF THE CAPITAL INCREASE

Today d'Amico International S.A. ("DAM") the controlling shareholder of d'Amico International Shipping S.A. (the "Company", "DIS" or the "Group"), a leading international marine transportation company focusing on the product tanker market, confirms its unconditional and irrevocable undertaking to exercise all the preferential subscription rights which it is entitled to receive under the offering and to subscribe for and to fully and timely pay up the corresponding number of new shares with warrants issued simultaneously, as set out in the undertaking letter dated on 30 January 2017. Following the press release issued by DIS on March 3, 2017 and the relevant DIS Board of Directors resolution of the same day, DAM further irrevocably undertakes and commits to subscribe to any share that will not be subscribed in the private placement (as described in the said press release) and on the same terms, notably as to pricing, as will be proposed in the rights offering and the private placement.

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/aprile/DIS\\_DIS-Controlling-Shareholder-will-guarantee-the-capital-increase.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/aprile/DIS_DIS-Controlling-Shareholder-will-guarantee-the-capital-increase.pdf)

#### DRYSHIPS INC. ANNOUNCES AGREEMENT TO AMEND ITS SECURED REVOLVING FACILITY WITH SIFNOS SHAREHOLDERS INC. TO EXTEND THE FACILITY'S MATURITY AND MAKE IT UNSECURED

DryShips Inc. (NASDAQ:DRYS) (the "Company"), a diversified owner of ocean going cargo vessels, announced today that it has reached an agreement with Sifnos Shareholders Inc. ("Sifnos"), an entity controlled by the Company's Founder, Chairman and Chief



### Latest Company News

Executive Officer, Mr. George Economou, to amend the Revolving Facility Agreement with Sifnos (the "Sifnos Facility").

<http://dryships.irwebpage.com/press/dryspr041017.pdf>

#### **OCEAN RIG UDW INC. ANNOUNCES RECEIPT OF NASDAQ NOTICE**

Ocean Rig UDW Inc. (NASDAQ: ORIG) (the "Company" or "Ocean Rig"), a global provider of offshore deepwater drilling services, today announced it has received written notification from The Nasdaq Stock Market ("Nasdaq") dated April 6, 2017, indicating that because the closing bid price of the Company's common stock for 30 consecutive business days, from February 23, 2017 to April 5, 2017, was below the minimum \$1.00 per share bid price requirement for continued listing on the Nasdaq Global Select Market, the Company is not in compliance with Nasdaq Listing Rule 5450(a)(1). Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the applicable grace period to regain compliance is 180 days, or until October 3, 2017.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/ocean\\_rig041017.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig041017.pdf)

#### **Seanergy Maritime Holdings Corp. Announces its Pro-forma Capitalization as Adjusted for Certain Material Agreement**

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today its pro-forma capitalization giving effect to the previously announced definitive agreement with one of its senior lenders for the early repayment of a loan facility at a 30% discount that is expected to generate a gain and equity accretion of \$11.4 million, as well as the previously announced memorandum of agreement to purchase a Korean, 2012 built Capesize vessel, which is to be renamed Partnership, for \$32.65 million.

<http://www.seanergymaritime.com/press/seanergy100417.pdf>

#### **SEASPAN ANNOUNCES BOARD CHANGES**

Seaspan Corporation (NYSE: SSW) announced today that its Board of Directors has appointed Larry Simkins, President, Chief Executive Officer and Director of the Washington Companies ("WashCo"), to its Board to replace Graham Porter, who has resigned as a Director of the company to focus on other personal and professional commitments. Following Seaspan's 2017 Annual General Meeting, it is anticipated that the Board will expand from eight to nine members and will add David Sokol, a Director of WashCo and experienced executive, as a Director.

<http://www.seaspncorp.com/wp-content/uploads/2017/04/122814.pdf>





# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of April 7, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (April 7, 2017)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.10	\$0.40	6.23	6.42%
Seaspan Corp	SSW	\$0.375	\$1.50	6.46	23.22%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT	\$0.08	\$0.32	4.50	7.11%
Frontline	FRO	\$0.10	\$0.40	6.69	5.98%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.65	12.12%
Nordic American Tankers Limited	NAT	\$0.20	\$0.80	8.05	9.94%
Scorpio Tankers Inc	STNG	\$0.010	\$0.04	4.31	0.93%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	4.80	4.17%
Teekay Tankers	TNK	\$0.03	\$0.12	2.01	5.97%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.45	\$1.80	13.70	13.14%
Teekay Corporation	TK	\$0.055	\$0.22	9.34	2.36%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	14.65	3.82%
Golar LNG	GLNG	\$0.05	\$0.20	27.44	0.73%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.0800	\$0.320	3.46	9.25%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	17.15	9.85%
GasLog Partners LP	GLOP	\$0.4900	\$1.960	23.70	8.27%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	22.07	10.47%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	19.85	8.31%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	22.90	9.08%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	11.39	14.84%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	17.55	3.19%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.50	8.00%
<b>Offshore Drilling</b>					
Enesco plc	ESV	\$0.01	\$0.04	9.17	0.44%
Seadrill Partners	SDLP	\$0.10	\$0.40	2.98	13.42%
<b>Container</b>					
Costamare Inc	CMRE	\$0.10	\$0.40	6.23	6.42%
Seaspan Corp	SSW	\$0.375	\$1.50	6.46	23.22%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of April 7, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/7/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.44	8.13%	8.02%	16.90 - 24.99
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.96	8.87%	7.70%	17.60 - 24.44
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.18	9.05%	7.32%	17.86 - 24.44
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$22.69	9.78%	19.55%	13.25 - 22.99
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.87	8.70%	0.78%	21.68 - 26.13
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.62	7.97%	0.99%	22.77 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.66	10.59%	-1.38%	12.42 - 22.00
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.52	7.84%	6.91%	21.50 - 27.42
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$19.74	10.13%	16.80%	11.42 - 20.38
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$19.86	10.07%	17.17%	10.80 - 20.06
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.85	9.10%	7.11%	16.19 - 26.90
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$22.01	9.37%	6.64%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$22.39	4.48%	6.77%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.40	N/A	6.95%	21.40 - 21.77
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.73	8.74%	-1.00%	15.50 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.73	9.35%	-1.81%	16.65 - 23.20
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.10	8.67%	0.52%	22.66 - 25.60
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.61	7.81%	1.51%	24.01 - 26.15
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.88	8.57%	1.33%	21.77 - 25.10

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

\* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016

Seaspan Series H – 8/5/2016





# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

CAPITAL MARKETS DATA

## Indices

Week ending April 7, 2017

### MAJOR INDICES

America	Symbol	4/7/2017	3/31/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU	20,656.10	20,663.22	-0.03	3.89	19,881.76
Dow Jones Transp.	TRAN	9,104.81	9,116.51	-0.13	0.90	9,023.86
NASDAQ	CCMP	5,877.81	5,911.74	-0.57	8.27	5,429.08
NASDAQ Transp.	CTRN	4,246.58	4,255.84	-0.22	4.82	4,051.44
S&P 500	SPX	2,355.54	2,362.72	-0.30	4.33	2,257.83

Europe	Symbol	4/7/2017	3/31/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX	12,225.06	12,312.87	-0.71	5.53	11,584.24
Euro Stoxx 50	SX5E	3,495.80	3,500.93	-0.15	5.45	3,315.02
FTSE 100 Index	UKX	7,349.37	7,322.92	0.36	2.39	7,177.89

Asia/Pacific	Symbol	4/7/2017	3/31/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51	5,862.47	5,864.91	-0.04	2.26	5,733.18
Hang Seng	HSI	24,267.30	24,111.59	0.65	9.56	22,150.40
Nikkei 225	NKY	18,664.63	18,909.26	-1.29	-2.35	19,114.37

### CAPITAL LINK MARITIME INDICES

Index	Symbol	4/7/2017	3/31/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CLMI	1,285.65	1,305.07	-1.49	5.75	1,215.70
Tanker Index	CLTI	765.13	771.60	-0.84	0.23	763.40
Drybulk Index	CLDBI	805.23	741.06	8.66	81.13	444.57
Container Index	CLCI	548.60	588.72	-6.81	-22.60	708.80
LNG/LPG Index	CLLG	2,021.96	2,066.33	-2.15	7.72	1,877.12
Mixed Fleet Index	CLMFI	1,193.79	1,256.62	-5.00	-7.15	1,285.67
MLP Index	CLMLP	1,719.86	1,756.58	-2.09	2.28	1,681.56

\*The Capital Link Maritime Indices were updated recently to adjust for industry changes. Dorian LPG Ltd (NYSE:LPG) became a member of Capital Link LNG/LPG Index, GasLog Partners L.P. (NYSE:GLOP) became a member of Capital Link LNG/LPG Index and Capital Link MLP Index, Navios Maritime Midstream Partners (NYSE:NAP) became a member of Capital Link MLP Index, Euronav NV (NYSE: EURN) became a member of Capital Link Tanker Index, and Gener8 Maritime (NYSE: GNRT) became a member of Capital Link Tanker Index. Additionally, Capital Link Dry Bulk Index reflects the stock name change of Baltic Trading Ltd (NYSE: BALT) to Genco Shipping & Trading Limited (NYSE: GNK).



# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	4/7/2017	3/31/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY	1,223.00	1,297.00	-5.71	28.12	953
Baltic Capesize Index	BCIY	2,173.00	2,597.00	-16.33	75.85	1538
Baltic Panamax Index	BPIY	1,427.00	1,374.00	3.86	25.43	811
Baltic Supramax Index	BSI	N/A	881.00	-	28.95	843
Baltic Handysize Index	BHSI	547.00	540.00	1.30	29.96	559
Baltic Dirty Tanker Index	BDTI	775.00	790.00	-1.90	-30.99	1088
Baltic Clean Tanker Index	BCTI	665.00	751.00	-11.45	-27.33	867

### TRANSPORTATION STOCKS

DRYBULK	Ticker	4/7/2017	3/31/2017	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$14.40	\$12.50	15.20%	\$14.72	\$3.77	\$14.90	153,137
Diana Shipping Inc	DSX	\$5.92	\$4.62	28.14%	\$5.92	\$2.12	\$4.35	665,523
DryShips Inc	DRYS	\$0.70	\$1.65	-57.58%	\$1,924.80	\$0.61	\$3.98	31,360,254
Eagle Bulk Shipping Inc	EGLE	\$5.29	\$5.69	-7.03%	\$18.22	\$4.12	\$3.25	361,038
FreeSeas Inc	FREEF	\$0.01	\$0.01	-27.39%	\$14,500.00	\$0.01	\$892,499.82	349,333
Globus Maritime Ltd	GLBS	\$3.42	\$4.65	-26.45%	\$14.23	\$1.20	\$0.15	853,670
Golden Ocean Group	GOGL	\$8.70	\$7.65	13.73%	\$8.98	\$3.10	\$5.05	420,645
Navios Maritime Holdings Inc	NM	\$1.94	\$1.87	3.74%	\$2.19	\$0.64	\$1.65	1,178,254
Navios Maritime Partners LP	NMM	\$2.15	\$2.07	3.86%	\$2.63	\$1.17	\$3.07	927,251
Paragon Shipping Inc	PRGNF	\$0.01	\$0.02	-38.50%	\$2.64	\$0.01	\$5.52	486,753
Safe Bulkers Inc	SB	\$2.51	\$2.20	14.09%	\$2.56	\$0.90	\$0.75	717,572
Scorpio Bulkers	SALT	\$9.70	\$9.20	5.43%	\$9.80	\$2.65	\$8.34	1,162,722
Seanergy Maritime	SHIP	\$0.88	\$0.82	6.71%	\$7.20	\$0.76	\$3.27	721,428
Star Bulk Carriers Corp	SBLK	\$12.71	\$11.88	6.99%	\$12.98	\$2.66	\$3.08	609,838

TANKERS	Ticker	4/7/2017	3/31/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.35	\$8.05	3.73%	\$9.90	\$5.50	\$12.33	237,652
Capital Product Partners LP	CPLP	\$3.46	\$3.57	-3.08%	\$3.95	\$2.56	\$5.25	570,538
DHT Holdings Inc	DHT	\$4.50	\$4.47	0.67%	\$5.99	\$3.38	\$7.83	1,804,045
Euronav NV	EURN	\$7.80	\$7.90	-1.27%	\$11.37	\$6.70	\$13.44	544,370
Frontline Ltd/Bermuda	FRO	\$6.69	\$6.74	-0.74%	\$10.26	\$6.63	\$14.65	1,039,519
Gener8 Maritime Inc	GNRT	\$5.58	\$5.67	-1.59%	\$8.13	\$3.56	\$9.08	672,937
KNOT Offshore Partners	KNOP	\$22.90	\$23.30	-1.72%	\$24.50	\$16.57	\$14.17	93,702
Navios Acquisition	NNA	\$1.65	\$1.72	-4.07%	\$2.08	\$1.20	\$2.83	498,437
Navios Midstream Partners	NAP	\$11.39	\$12.04	-5.40%	\$14.04	\$9.67	\$11.32	104,334
Nordic American	NAT	\$8.05	\$8.18	-1.59%	\$16.00	\$7.66	\$15.14	1,282,732
Overseas Shipholding	OSG	\$3.50	\$3.86	-9.33%	\$5.53	\$2.73	\$16.20	611,540
Pyxis Tankers	PXS	\$1.95	\$2.27	-14.25%	\$4.04	\$1.95	\$1.25	8,258
Scorpio Tankers Inc	STNG	\$4.31	\$4.44	-2.93%	\$6.57	\$3.55	\$7.62	3,152,259
Teekay Offshore Partners LP	TOO	\$5.50	\$5.07	8.48%	\$6.92	\$4.37	\$6.32	748,311
Teekay Tankers Ltd	TNK	\$2.01	\$2.05	-1.95%	\$4.02	\$1.96	\$6.72	1,477,256
Top Ships	TOPS	\$0.50	\$1.08	-53.70%	\$6.61	\$0.50	\$3.10	2,376,035
Tsakos Energy Navigation Ltd	TNP	\$4.80	\$4.79	0.21%	\$6.51	\$4.01	\$7.66	370,665



# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/7/2017	3/31/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFD	\$0.17	#N/A N/A	0.59%	\$3.96	\$0.16	\$8.10	18,326
Costamare Inc	CMRE	\$6.23	\$6.66	-6.46%	\$10.70	\$5.25	\$9.62	841,815
Danaos Corp	DAC	\$1.75	\$1.75	0.00%	\$4.74	\$1.65	\$5.92	51,054
Diana Containerships Inc	DCIX	\$0.77	\$1.30	-40.78%	\$12.86	\$0.77	\$6.36	903,104
Global Ship Lease Inc	GSL	\$1.40	\$1.48	-5.41%	\$2.50	\$1.12	\$2.60	193,924
Seaspan Corp	SSW	\$6.46	\$6.93	-6.78%	\$18.15	\$6.12	\$15.48	1,355,734

LPG/LNG	Ticker	4/7/2017	3/31/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$17.15	\$17.62	-2.67%	\$17.70	\$12.40	\$9.74	163,126
Dorian	LPG	\$9.91	\$10.53	-5.89%	\$12.38	\$5.09	\$11.37	279,783
GasLog Ltd	GLOG	\$14.65	\$15.35	-4.56%	\$17.50	\$10.50	\$8.77	377,162
Gaslog Partners	GLOP	\$23.70	\$24.50	-3.27%	\$24.55	\$17.10	\$14.25	291,734
Golar LNG Ltd	GLNG	\$27.44	\$27.93	-1.75%	\$28.77	\$14.56	\$17.07	1,430,613
Golar LNG Partners LP	GMLP	\$22.07	\$22.34	-1.21%	\$25.48	\$15.35	\$13.14	455,319
Hoegh LNG Partners	HMLP	\$19.85	\$19.65	1.02%	\$20.25	\$16.87	\$18.18	57,825
Navigator Gas	NVGS	\$13.90	\$13.75	1.09%	\$16.48	\$6.55	\$13.66	308,116
StealthGas Inc	GASS	\$3.86	\$3.99	-3.26%	\$5.05	\$2.70	\$3.43	36,488
Teekay LNG Partners LP	TGP	\$17.55	\$17.55	0.00%	\$19.35	\$9.50	\$13.78	399,385

MIXED FLEET	Ticker	4/7/2017	3/31/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.35	\$1.44	-6.36%	\$4.85	\$1.19	\$2.57	430,725
Ship Finance International	SFL	\$13.70	\$14.70	-6.80%	\$16.17	\$12.30	\$16.23	909,876
Teekay Corp	TK	\$9.34	\$9.15	2.08%	\$11.43	\$5.54	\$10.18	1,295,014

MLPs	Ticker	4/7/2017	3/31/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.46	\$3.57	-3.08%	\$3.95	\$2.56	\$5.25	570,538
Dynagas LNG Partners	DLNG	\$17.15	\$17.62	-2.67%	\$17.70	\$12.40	\$9.74	163,126
GasLog Partners	GLOP	\$23.70	\$24.50	-3.27%	\$24.55	\$17.10	\$14.25	291,734
Golar LNG Partners LP	GMLP	\$22.07	\$22.34	-1.21%	\$25.48	\$15.35	\$13.14	455,319
Hoegh LNG Partners	HMLP	\$19.85	\$19.65	1.02%	\$20.25	\$16.87	\$18.18	57,825
Knot Offshore Partners	KNOP	\$22.90	\$23.30	-1.72%	\$24.50	\$16.57	\$14.17	93,702
Navios Maritime Midstream	NAP	\$11.39	\$12.04	-5.40%	\$14.04	\$9.67	\$11.32	104,334
Navios Partners	NMM	\$2.15	\$2.07	3.86%	\$2.63	\$1.17	\$3.07	927,251
Teekay Offshore	TOO	\$5.50	\$5.07	8.48%	\$6.92	\$4.37	\$6.32	748,311
Teekay LNG	TGP	\$17.55	\$17.55	0.00%	\$19.35	\$9.50	\$13.78	399,385

OFFSHORE DRILL RIGS	Ticker	4/7/2017	3/31/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$9.09	\$9.53	-4.62%	\$14.05	\$6.48	\$10.59	3,912,601
Diamond Offshore Drilling	DO	\$15.79	\$16.71	-5.51%	\$26.11	\$14.70	\$21.85	2,940,078
EnSCO International	ESV	\$9.17	\$8.95	2.46%	\$11.96	\$6.64	\$15.89	10,401,971
Noble Corp.	NE	\$6.07	\$6.19	-1.94%	\$11.98	\$4.64	\$10.82	12,085,754
Ocean Rig UDW Inc	ORIG	\$0.24	\$0.29	-15.70%	\$3.07	\$0.23	\$1.69	2,732,155
Pacific Drilling	PACD	\$1.82	\$2.22	-18.02%	\$8.50	\$1.82	\$9.00	198,190
Rowan Companies	RDC	\$15.06	\$15.58	-3.34%	\$20.90	\$12.46	\$17.09	2,973,437
Seadrill Ltd.	SDRL	\$0.70	\$1.65	-57.73%	\$4.78	\$0.69	\$3.47	15,176,672
Transocean	RIG	\$12.43	\$12.45	-0.16%	\$15.84	\$8.84	\$12.55	12,725,507
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	-6.50%	\$0.03	\$0.01	\$0.00	470,251



# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	4/7/2017	3/31/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$72.25	\$7.65	10.73%	\$77.00	\$27.90	\$44.01	1,161,917
Stolt-Nielsen Ltd.	SNI	\$140.00	\$78.37	-4.11%	\$150.00	\$93.75	\$105.00	77,713
Frontline Ltd.	FRO	\$57.85	\$6.74	0.61%	\$82.30	\$55.70	\$129.45	528,940
Jinhui Shpg. & Trans	JIN	\$10.55	\$10.00	5.50%	\$12.35	\$4.60	\$7.30	580,495
Odfjell (Common A Share)	ODF	\$33.70	\$33.60	0.30%	\$36.10	\$25.40	\$28.20	47,596
American Shipping Co.	AMSC	\$27.60	\$28.60	-3.50%	\$30.90	\$19.99	\$22.62	143,407
Hoegh LNG	HLNG	\$87.50	\$87.75	-0.28%	\$101.00	\$80.00	\$95.25	83,738

OFFSHORE SUPPLY	Ticker	4/7/2017	3/31/2017	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$0.27	\$0.35	-23.28%	\$6.94	\$0.25	\$4.60	654,119
Hornback Offshore	HOS	\$3.56	\$4.43	-19.64%	\$11.78	\$3.20	\$10.12	1,329,317
Nordic American Offshore	NAO	\$0.95	\$1.10	-13.64%	\$5.69	\$0.95	\$5.26	650,654
Tidewater	TDW	\$0.87	\$1.15	-24.35%	\$8.85	\$0.81	\$7.33	2,132,360
Seacor Holdings	CKH	\$64.78	\$69.19	-6.37%	\$75.47	\$46.74	\$52.71	94,976





### *Shipping Equities: The Week in Review*

#### **SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET**

During last week shipping equities performed similar to the broader market, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 1.49%, compared to the S&P 500 which also down 0.30%, Nasdaq down 0.57%, and Dow Jones Industrial Average (DJII) also down 0.03%.

Similar to the Capital Link Maritime Index, all but one of the Capital Maritime Indices was down during the last week. The only index that saw positive change was the Dry Bulk Index, up 8.66%.

The Baltic Index saw a more mixed week, with several of its indices in the red. The Baltic Panamax Index once again saw the greatest increase, gaining 3.86%.

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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.

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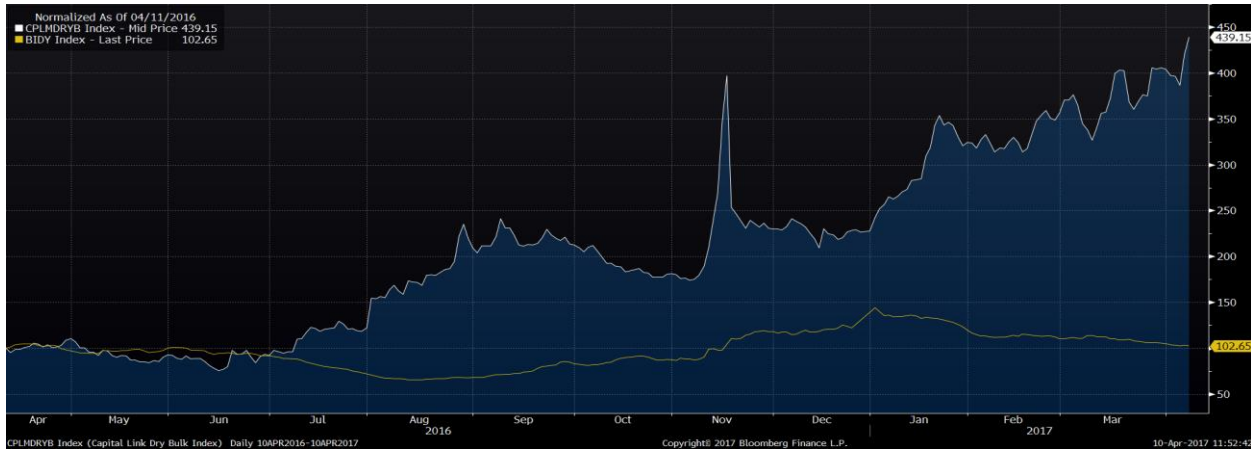
# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

## CAPITAL MARKETS DATA

### MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Security	Maturity	Moody	S&P	Price	As of		
			Balance	Symbol						April 7, 2017		
			(\$MM)						YTW	YTM	Ask Price	
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$98.50	7.61%	7.61%	\$98.50
Container	CMA CGM S.A.	8.75%	\$295.0	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$102.99	7.12%	6.82%	NA
Container	CMA CGM S.A.	7.75%	\$58.4	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$101.17	7.34%	7.38%	NA
Container	Hapag-Lloyd AG	7.75%	\$423.0	441036	Senior Unsecured	2018	Caa1	B-	\$103.40	5.53%	5.34%	NA
Container	Hapag-Lloyd AG	7.50%	\$266.4	441036	Senior Unsecured	2019	Caa1	B-	\$105.42	5.38%	5.18%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.20	6.62%	6.62%	\$25.20
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	Senior Unsecured	2019	B3	B	\$99.25	10.43%	10.43%	\$99.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,065.8	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.58	0.60%	0.57%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$799.3	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$107.70	0.21%	0.15%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	Senior Unsecured	2019	Caa1	B-	\$99.00	7.97%	7.97%	\$99.00
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$90.00	14.43%	14.43%	\$90.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$86.13	11.18%	11.18%	\$86.13
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.43	8.83%	8.83%	\$24.43
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.97	8.63%	8.63%	\$24.97
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.10	8.89%	8.89%	\$25.10
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.75	6.41%	6.41%	\$99.75
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%	\$38.2	GMLP	Senior Unsecured	2017	NA	NA	\$102.75	NA	1.01%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.50	NA	4.15%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$29.50	509.18%	509.18%	\$29.50
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$73.00	7.16%	7.16%	\$73.00
Offshore Services	Golden Close Maritime Corp	9.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$80.00	19.54%	19.54%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$90.50	46.87%	8.84%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	D	\$52.00	23.18%	23.18%	\$52.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$66.06	NA	NA	\$66.06
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$66.50	21.69%	21.69%	\$66.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$63.00	18.79%	18.79%	\$63.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	Senior Unsecured	2018	Ca	D	\$10.00	196.16%	196.16%	\$10.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$55.25	126.51%	126.51%	\$55.25
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$50.00	31.49%	31.49%	\$50.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	Senior Conv.	2027	NA	B	\$99.94	NA	NA	\$99.94
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	B	\$88.50	NA	NA	\$88.50
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	B	\$101.75	6.60%	6.60%	\$101.75
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$89.50	11.36%	11.36%	\$89.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$111.75	-3.52%	(3.52%)	\$111.75
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$108.38	2.25%	2.25%	\$108.38
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	Senior Unsecured	2016	Ba1	BB	\$100.00	6.51%	6.51%	\$100.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B+	\$87.75	11.63%	11.63%	\$87.75
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$99.56	4.69%	4.69%	\$99.56
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B+	\$84.00	14.34%	14.34%	\$84.00
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$104.25	3.68%	3.68%	\$104.25
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$105.06	-3.40%	(3.40%)	\$105.06
Tanker	Stena AB	5.88%	\$108.7	FDSA9813	Senior Unsecured	2019	B3	BB-	\$107.28	2.89%	1.79%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	BB-	\$93.00	8.36%	8.36%	\$93.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$89.69	NA	NA	\$89.69
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.05	8.60%	8.60%	\$24.05
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.29	4.89%	4.89%	\$25.29
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$99.15	8.84%	8.84%	\$99.15

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



### Weekly Market Report

#### Market Analysis

With focus being turned on the G7 meeting taking place in Italy this week and part of the main agenda to be discussed being the openness of trade and a hold on the growing trend towards protectionism, the prospects of global growth and its reliance on the openness of international trade are once again on the defense. Global growth has been moving at a sluggish pace for several years now and despite the optimism prevailing the commodities' trade these past twelve months, it still seems as though there just isn't enough drive to really getting things moving on a higher gear.

Shipping has managed to radically reshape itself under the extreme pressure it has gone through over the past couple of years, with the dry bulkers having cleared up most of their past excesses during the tough market conditions of 2016, while oil tankers have seemed to have learned the lessons of the past and reflected on the difficult conditions that the dry bulk market faced during the past year in order to refrain from overweighing the market with any excessive newbuilding orders. This restructuring has left both these main ship types in better shape to be able to deal with the unfavorable scenario that we will continue to face a slow pace in global growth for several more years. While under the possibility that we see a more favorable outcome and seaborne trade in bulk commodities starts to see a new renaissance and the year-on-year increases in demand for shipping once again enters double digits, we could even be pleasantly surprised to find ourselves in the midst of a booming market as the remaining shipbuilders struggle to match this with a similar paced increase in the fleet's carrying capacity. For the moment however we should stick to what's more likely as an outcome and it seems as though this year as well as the next will continue to underperform compared to the average economic growth figures that were being noted back in the 2000's. As such the concerns voiced by some in the industry regarding a resurgence in new ordering has some fair grounds. In the case that we see a similar volume of vessels being ordered as we did back in 2010 and 2014, we would once more find ourselves swamped in an excess of vessels in two years time when these vessels get delivered. For the moment the drive to this direction is limited, but something that could drive this momentum further is under the situation that secondhand vessel prices continue to increase at a considerably faster pace than the prices being offered by shipbuilders for the construction of a new vessel. For the moment we still seem to be far from this scenario and we may well see the secondhand market face a sudden halt in their current trends before reaching the critical point that would sway buyers to the direction of placing a new order, as freight rates are still at relatively low levels despite their considerable improvement.

Nevertheless and despite what is being done from the side of ship owners themselves, it is important that some sort of effort is made from the main developed economies in order to push global growth to improved levels. It will mean that beyond the upkeep of open borders, we will need to see a considerable effort being made in most of these major developed economies for restructuring so as to boost incomes and employment levels and in turn improve their consumer base. Without increased consumption of goods, it is hard to see how we will be able to see economic growth get back on its feet and in turn drive investment and trade in commodities.

Contributed by

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#### Dry Bulk Freight Market

	07 Apr	W-O-W change	W-O-W change	
			±Δ	±%
BDI	1,223	▼	-74	-5.7%
BCI	2,173	▼	-424	-16.3%
BPI	1,427	▲	53	3.9%
BSI	886	▲	5	0.6%
BHSI	547	▲	7	1.3%

#### Tanker Freight Market

	07 Apr	W-O-W change	W-O-W change	
			±Δ	±%
BDTI	775	▼	-15	-1.9%
BCTI	665	▼	-86	-11.5%

#### Newbuilding Market

Aggregate Price Index	07 Apr	M-O-M change	M-O-M change	
			±Δ	±%
Bulkers	77	▲	4	4.9%
Cont	93	▶	0	0.0%
Tankers	88	▼	-1	-0.6%
Gas	92	▼	0	-0.4%

#### Secondhand Market

Aggregate Price Index	07 Apr	M-O-M change	M-O-M change	
			±Δ	±%
Capesize	51	▲	9	21.5%
Panamax	53	▲	9	19.2%
Supramax	55	▲	5	10.1%
Handysize	53	▲	2	3.9%
VLCC	82	▼	-1	-1.1%
Suezmax	74	▼	-1	-1.9%
Aframax	85	▼	-5	-5.1%
MR	101	▼	-3	-2.5%

#### Demolition Market

Avg Price Index (main 5 regions)	07 Apr	W-O-W change	W-O-W change	
			±Δ	±%
Dry	330	▶	0	0.0%
Wet	344	▶	0	0.0%





### Dry Bulkers – Spot Market

**Capesize** – With the Far East show slower activity due to holidays there at the start of the week and with Australian miners cutting back their trade due to the bad weather conditions in Australian ports, rates showed a considerable correction across the board. Activity hasn't yet propped up to its previous levels, though expectations are for things to slowly get back to speed over the coming weeks.

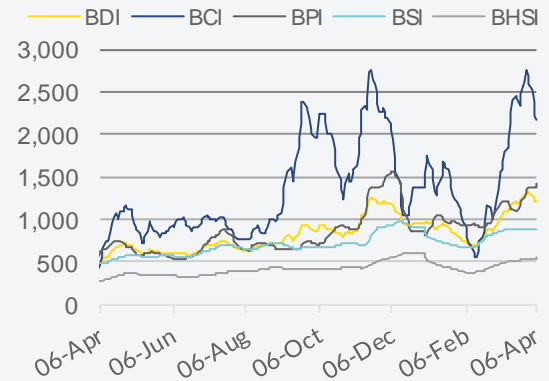
**Panamax** - Another fair increase was to be seen this past week, as activity in the Atlantic started to fire up while there was also interest to be seen out of ECSA. The Pacific was slightly slower this week, showing some slight correction, though this was mainly over the first half of the week, while as we entered the second half, things started to once again gain momentum.

**Supramax** - A quiet start here too with the Asian holidays taking steam out of the market. With activity however remaining firm in the Atlantic and things quickly turning active in the East, we were able to see an overall positive close to the week, albeit only a marginal one, while there seems to be indication of further firming of rates now in sight.

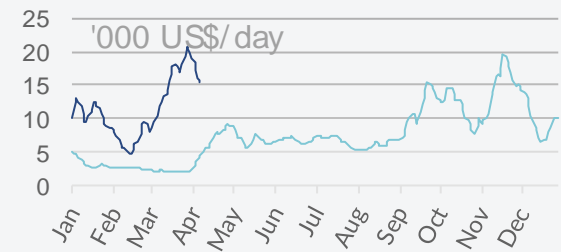
**Handysize** - Gains continued to be seen in most regions as the momentum continued to propel things forward despite the slightly slower activity being seen now out of US Gulf and the Far East seeing a drop in fresh interest during the first half of the week. There was still considerable activity coming out of the ECSA and it now seems that we could be well set for further gains over the coming days.

Spot market rates & indices				Average	
	07 Apr	31 Mar	±%	2017	2016
<b>Baltic Dry Index</b>					
BDI	1,223	1,297	-5.7%	966	677
<b>Capesize</b>					
BCI	2,173	2,597	-16.3%	1,548	1,031
BCI 5TC	\$ 15,570	\$ 18,864	-17.5%	\$ 11,542	\$ 7,400
ATLANTIC RV	\$ 16,514	\$ 20,409	-19.1%	\$ 12,926	\$ 7,775
Cont / FEast	\$ 28,125	\$ 33,354	-15.7%	\$ 20,870	\$ 13,856
PACIFIC RV	\$ 14,150	\$ 17,004	-16.8%	\$ 10,827	\$ 7,070
FEast / ECSA	\$ 14,413	\$ 17,275	-16.6%	\$ 10,802	\$ 7,164
<b>Panamax</b>					
BPI	1,427	1,374	3.9%	1,056	696
BPI - TCA	\$ 11,443	\$ 11,025	3.8%	\$ 8,467	\$ 5,566
ATLANTIC RV	\$ 12,608	\$ 12,015	4.9%	\$ 9,111	\$ 6,139
Cont / FEast	\$ 17,962	\$ 16,533	8.6%	\$ 13,771	\$ 9,818
PACIFIC RV	\$ 10,700	\$ 11,086	-3.5%	\$ 7,779	\$ 5,161
FEast / Cont	\$ 4,501	\$ 4,464	0.8%	\$ 3,207	\$ 1,144
<b>Supramax</b>					
BSI	886	881	0.6%	790	602
BSI - TCA	\$ 9,813	\$ 9,760	0.5%	\$ 8,231	\$ 6,212
USG / FEast	\$ 17,333	\$ 16,864	2.8%	\$ 18,244	\$ 9,760
Med / Feast	\$ 15,169	\$ 14,881	1.9%	\$ 13,826	\$ 9,635
PACIFIC RV	\$ 9,293	\$ 9,350	-0.6%	\$ 6,749	\$ 5,197
FEast / Cont	\$ 5,230	\$ 5,270	-0.8%	\$ 3,550	\$ 3,272
USG / Skaw	\$ 11,663	\$ 11,666	0.0%	\$ 15,677	\$ 9,845
Skaw / USG	\$ 6,828	\$ 6,438	6.1%	\$ 6,259	\$ 4,196
<b>Handysize</b>					
BHSI	547	540	1.3%	464	365
BHSI - TCA	\$ 8,020	\$ 7,909	1.4%	\$ 6,757	\$ 5,277
Skaw / Rio	\$ 6,605	\$ 6,355	3.9%	\$ 5,384	\$ 4,640
Skaw / Boston	\$ 6,533	\$ 6,292	3.8%	\$ 5,346	\$ 4,832
Rio / Skaw	\$ 11,383	\$ 10,628	7.1%	\$ 9,310	\$ 6,720
USG / Skaw	\$ 9,382	\$ 9,779	-4.1%	\$ 10,092	\$ 7,056
SEAsia / Aus / Jap	\$ 7,671	\$ 7,650	0.3%	\$ 6,083	\$ 4,339
PACIFIC RV	\$ 7,457	\$ 7,457	0.0%	\$ 5,879	\$ 5,146

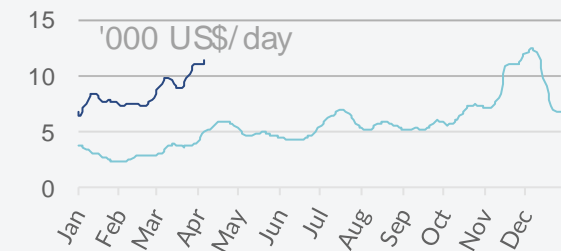
Dry Bulk Indices



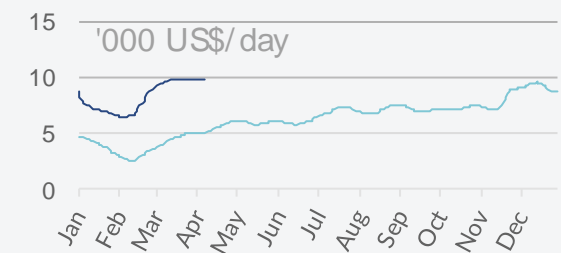
BCI Average TCE



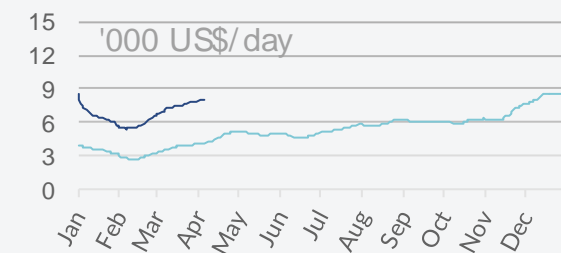
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

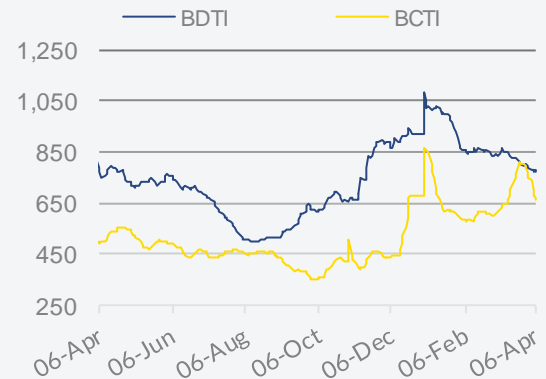
**Crude Oil Carriers** - An encouraging week for the large crude tanker market, with rates started to show some positive signs as demand started to slowly pick up from the MEG. VLs were seeing a fair amount of recovery in most of their main trading routes, while there was also a considerable thinning to be seen in tonnage lists in the region. Suezmaxes were still feeling some strong downward pressure with both the WAF and Black Sea/Med regions showing sharp downward corrections in rates. Aframaxes were more balanced with activity in the North Sea showing some positive signs while there was also some slight increase in interest in the Far East trade. Things were more balanced in the Caribs, while the Black Sea /Med region showed further disappointment.

**Oil Products** - It felt as if the overall outcome this week was a negative one, with the main DPP trading routes easing down, especially in the Black Sea/Med. A bit more mixed messages in the CPP trade, with the US Gulf remaining active and showing some gains, while in the Continent things were softening further.

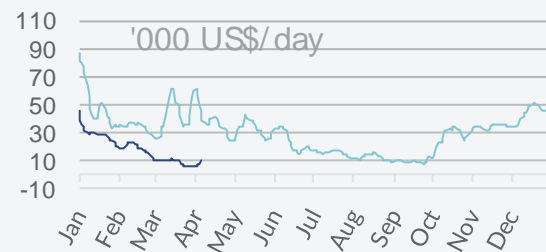
#### Spot market rates & indices

		07 Apr	31 Mar	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
	BDTI	775	790	-1.9%	885	730
	BCTI	665	751	-11.5%	669	491
<b>VLCC</b>						
MEG-USG	WS	29.05	25.77	12.7%	37.70	35.46
	\$/day	\$ 1,710	-\$ 3,463	50.6%	\$ 5,470	\$ 18,511
MEG-SPORE	WS	57.50	48.42	18.8%	69.54	60.57
	\$/day	\$ 43,489	\$ 36,158	20.3%	\$ 56,249	\$ 53,871
MEG-JAPAN	WS	56.42	47.17	19.6%	67.85	59.11
	\$/day	\$ 21,748	\$ 15,618	39.2%	\$ 30,654	\$ 42,341
WAF-USG	WS	65.00	55.00	18.2%	71.36	64.79
	\$/day	\$ 76,427	\$ 62,507	22.3%	\$ 85,497	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	72.50	87.50	-17.1%	85.46	71.68
	\$/day	\$ 38,612	\$ 50,644	-23.8%	\$ 48,281	\$ 41,669
BSEA-MED	WS	85.15	95.10	-10.5%	95.87	84.23
	\$/day	\$ 12,330	\$ 18,290	-32.6%	\$ 18,235	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	105.28	103.61	1.6%	102.02	103.36
	\$/day	\$ 12,823	\$ 11,489	11.6%	\$ 10,360	\$ 23,003
MEG-SPORE	WS	120.11	114.72	4.7%	117.47	99.78
	\$/day	\$ 10,582	\$ 10,108	4.7%	\$ 9,830	\$ 16,988
CARIBS-USG	WS	93.06	91.67	1.5%	130.09	106.76
	\$/day	\$ 2,103	\$ 2,267	-7.2%	\$ 12,537	\$ 16,423
BALTIC-UKC	WS	88.89	92.78	-4.2%	100.43	81.18
	\$/day	\$ 14,051	\$ 16,247	-13.5%	\$ 20,705	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	110.00	115.00	-4.3%	141.68	112.34
	\$/day	\$ 21,281	\$ 22,898	-7.1%	\$ 30,691	\$ 23,804
ARA-USG	WS	114.38	116.56	-1.9%	135.65	101.78
	\$/day	\$ 23,143	\$ 24,134	-4.1%	\$ 30,805	\$ 24,883
SEASIA-AUS	WS	103.25	106.31	-2.9%	111.68	98.52
	\$/day	\$ 9,707	\$ 11,112	-12.6%	\$ 11,919	\$ 19,768
MED-MED	WS	103.44	119.72	-13.6%	118.98	97.08
	\$/day	\$ 9,587	\$ 15,545	-38.3%	\$ 14,876	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	101.88	111.25	-8.4%	107.96	91.35
	\$/day	\$ 8,415	\$ 11,052	-23.9%	\$ 9,634	\$ 15,145
CONT-USAC	WS	191.94	201.39	-4.7%	159.85	104.70
	\$/day	\$ 14,474	\$ 16,028	-9.7%	\$ 10,219	\$ 8,637
CARIBS-USAC	WS	170.00	160.00	6.3%	138.43	114.82
	\$/day	\$ 30,318	\$ 28,217	7.4%	\$ 22,429	\$ 18,531
USG-CONT	WS	135.00	127.50	5.9%	108.37	82.20
	\$/day	\$ 7,063	\$ 6,400	10.4%	\$ 3,597	\$ 5,194

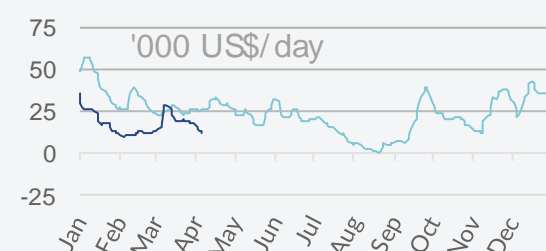
#### Tanker Indices



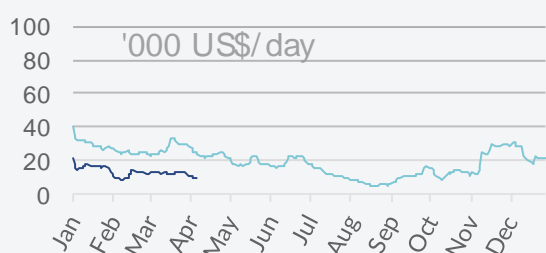
#### VLCC Average TCE



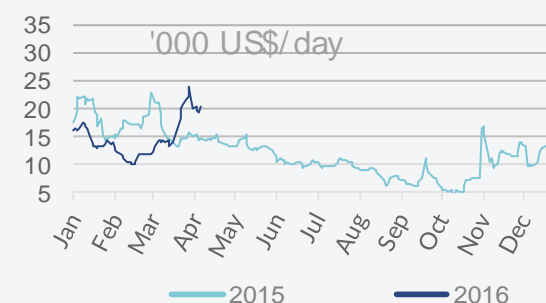
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	07 Apr	03 Mar	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,250	\$ 14,500	12.1%	\$ 6,200	\$ 14,060	\$ 31,450
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 6,950	\$ 14,748	\$ 25,200
<b>Panamax</b>						
12 months	\$ 12,250	\$ 9,750	25.6%	\$ 4,950	\$ 9,331	\$ 15,450
36 months	\$ 12,000	\$ 9,750	23.1%	\$ 6,200	\$ 9,992	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,750	\$ 9,000	19.4%	\$ 4,450	\$ 9,203	\$ 13,950
36 months	\$ 11,000	\$ 9,250	18.9%	\$ 6,200	\$ 9,582	\$ 13,700
<b>Handysize</b>						
12 months	\$ 8,750	\$ 7,000	25.0%	\$ 4,450	\$ 7,647	\$ 10,450
36 months	\$ 8,250	\$ 7,250	13.8%	\$ 5,450	\$ 8,187	\$ 11,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "SUNRISE", 180000 dwt, built 2011, dely China 01/05 Apr, \$15,000, for 8/ 11 months trading, to Chart Not Rep

M/V "STELLA JADE", 175932 dwt, built 2012, dely Singapore 6 Apr, \$15,100, for 12 months trading, to Anglo American

M/V "SONGA MARU", 82687 dwt, built 2008, dely Rotterdam 12/ 19 Apr, \$13,500, for 6/ 8 months trading, to Aquavita

M/V "PEDHOULAS TRADER", 82214 dwt, built 2006, dely Singapore-Japan Sept/Oct, \$11,600, for 10/ 13 months trading, to Crystal Maritime

M/V "GOLDEN GINGER", 81487 dwt, built 2012, dely Guangzhou 20/ 24 Apr, \$12,000, for 6/ 9 months trading, to Jaldhi

	Tanker period market TC rates			last 5 years		
	07 Apr	03 Mar	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 26,500	\$ 27,250	-2.8%	\$ 18,000	\$ 31,015	\$ 57,750
36 months	\$ 28,250	\$ 28,000	0.9%	\$ 22,000	\$ 31,208	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,000	\$ 20,000	-10.0%	\$ 15,250	\$ 23,756	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,535	\$ 35,000
<b>Aframax</b>						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,000	\$ 18,546	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,012	\$ 27,000
<b>MR</b>						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 12,000	\$ 14,972	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,285	\$ 18,250

#### Latest indicative Tanker Period Fixtures

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

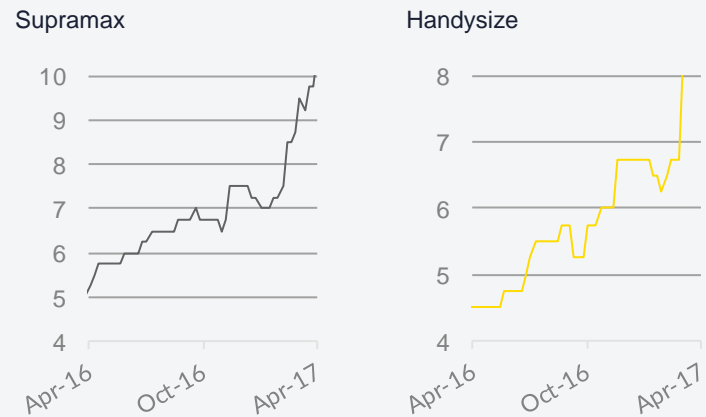
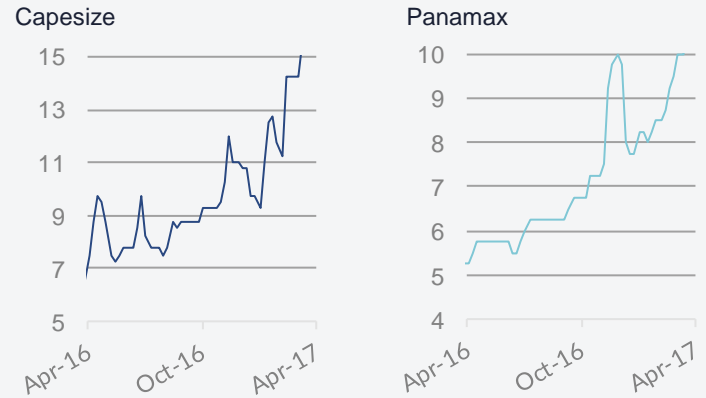
M/T "LA MER", 159000 dwt, built 1998, \$21,000, for 6 months trading, to charter not reported

M/T "FPMC P HERO", 114500 dwt, built 2011, \$15,500, for 1 year trading, to ST SHIPPING

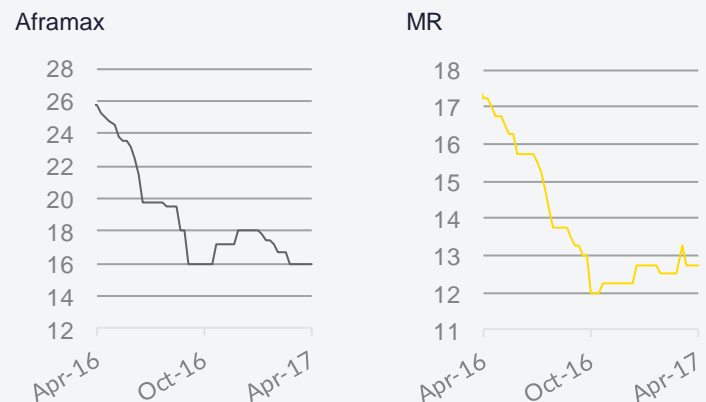
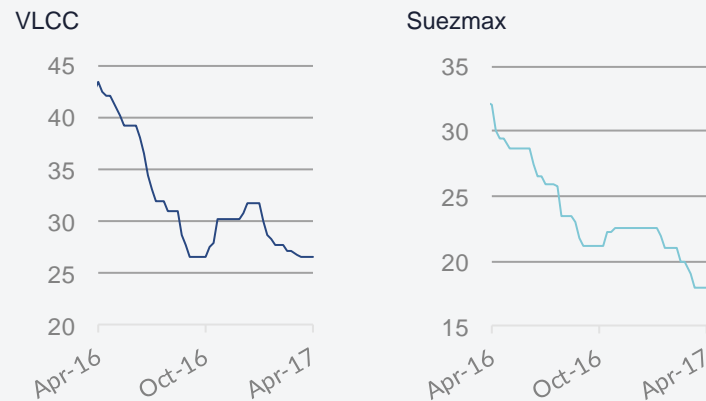
M/T "MERKUR O", 75000 dwt, built 2004, \$13,250, for 6 months trading, to KOCH

M/T "ALPINE LIBERTY", 50000 dwt, built 2010, \$13,100, for 1 year trading, to CLEARLAKE

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



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





# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity continues to keep pace, with further prices now being noted across most size and age groups. With the buying frenzy having taken hold of the majority of the market, we are seeing a greater rush to secure the higher spec units that do emerge as sales candidates, while sellers are still holding back their units as they have started to feel that delaying the decision to sell by only a few weeks could fetch a considerable gain.

On the tanker side, things have started to look slightly more promising despite the fact that activity still remains limited at this point. The number of available sales candidates circulating the market at this point is minimal, while the fact that we have gone through the first quarter of the year, with activity still remaining fairly buoyant and rates having held to considerably good overall levels has created a renewed confidence amongst buyers albeit only a marginal one.

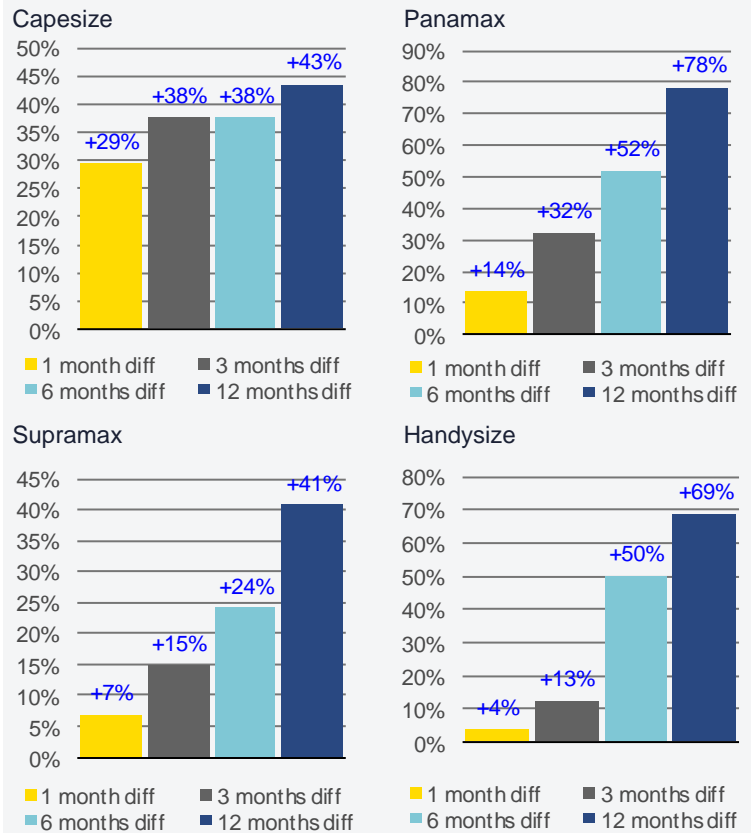
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		07 Apr	03 Mar	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	41.0	37.5	9.3%	34.5	45.5	65.0
180k dwt	5 year old	33.0	25.5	29.4%	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	9.3	24.3%	6.5	13.5	25.0
<b>Panamax</b>							
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	10.0	35.0%	7.3	13.6	23.0
74k dwt	15 year old	7.5	5.8	30.4%	3.5	8.7	14.5
<b>Supramax</b>							
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
<b>Handysize</b>							
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	7.0	11.0

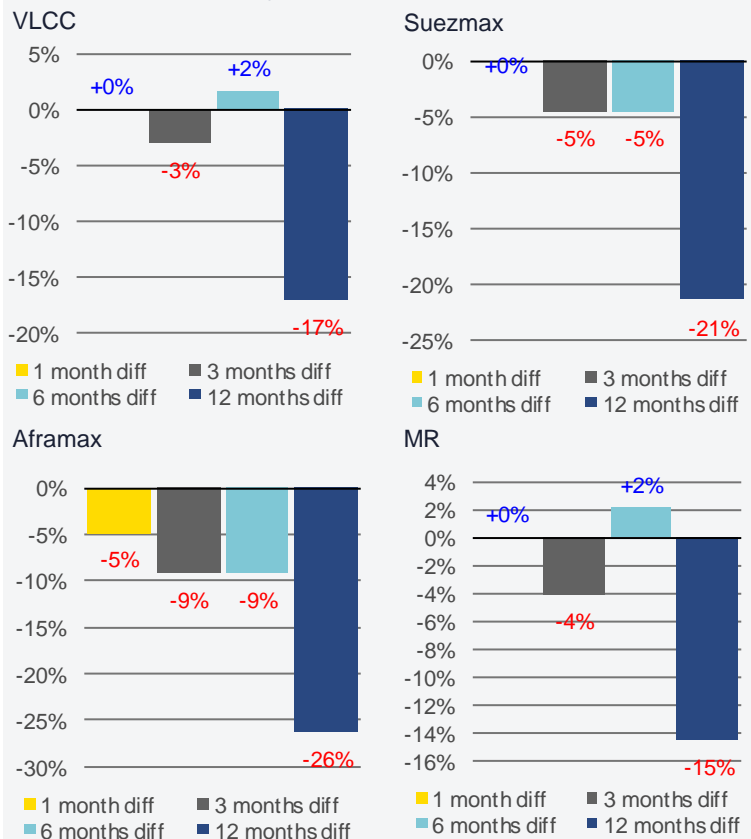
Indicative Tanker Values (US\$ million)

					last 5 years		
		07 Apr	03 Mar	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	83.0	83.0	0.0%	80.0	92.6	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	25.0	26.0	-3.8%	16.9	27.8	41.0
<b>Suezmax</b>							
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
<b>Aframax</b>							
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
<b>MR</b>							
52k dwt	Resale	33.5	33.5	0.0%	32.0	36.1	39.0
52k dwt	5 year old	23.5	23.5	0.0%	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





# Capital Link Shipping Weekly Markets Report

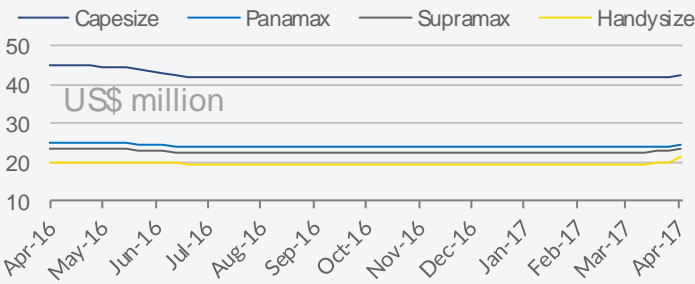


Monday, April 10, 2017 (Week 15)

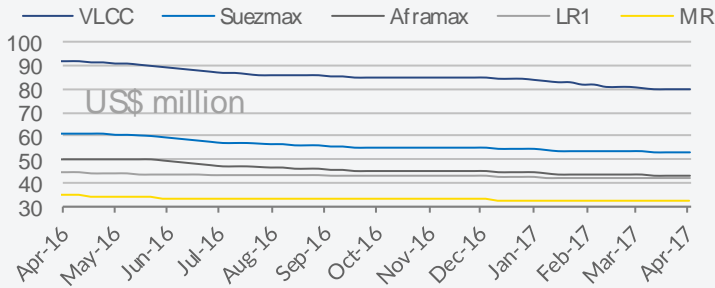
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

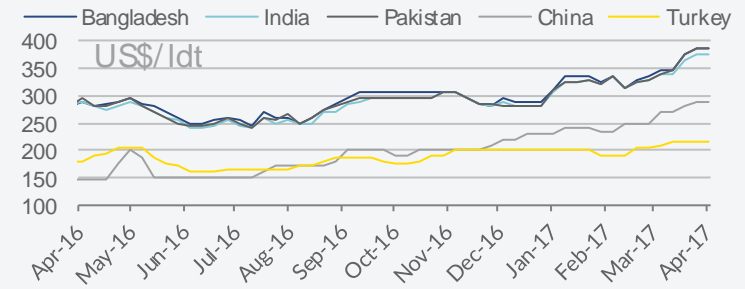


Tanker Newbuilding Prices

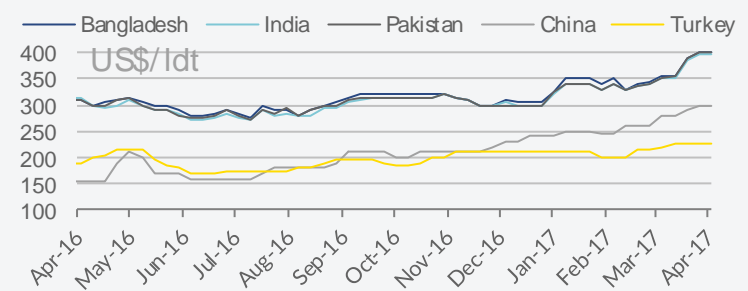


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	07 Apr 03 Mar ±%			last 5 years		
	07 Apr	03 Mar	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	42.5	41.8	1.8%	41.8	48.4	58.0
Kamsarmax (82,000dwt)	25.0	24.3	3.1%	24.3	27.4	30.8
Panamax (77,000dwt)	24.5	23.8	3.2%	23.8	26.6	29.5
Ultramax (64,000dwt)	23.5	22.3	5.6%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	19.5	10.3%	19.5	21.5	23.5
<b>Container</b>						
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)

	07 Apr 03 Mar ±%			last 5 years		
	07 Apr	03 Mar	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	80.0	81.0	-1.2%	80.0	93.2	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	50.3	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
<b>Gas</b>						
LNG 160k cbm	190.0	193.0	-1.6%	190.0	199.1	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	74.2	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.9	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.3	46.0

Indicative Dry Prices (\$/ Idt)

	07 Apr 31 Mar ±%			last 5 years		
	07 Apr	31 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	385	385	0.0%	220	374	475
India	375	375	0.0%	225	376	500
Pakistan	385	385	0.0%	220	374	475
<b>Far East Asia</b>						
China	290	290	0.0%	110	268	425
<b>Mediterranean</b>						
Turkey	215	215	0.0%	145	240	355

Indicative Wet Prices (\$/ Idt)

	07 Apr 31 Mar ±%			last 5 years		
	07 Apr	31 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	400	400	0.0%	245	395	495
India	395	395	0.0%	250	398	510
Pakistan	400	400	0.0%	245	396	500
<b>Far East Asia</b>						
China	300	300	0.0%	120	284	445
<b>Mediterranean</b>						
Turkey	225	225	0.0%	150	250	355



# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

**STIFEL  
NICOLAUS**

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One Financial Plaza,  
501 North Broadway  
St. Louis, MO 63102

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Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	4/7/2017	3/31/2017	% Change	2017 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$18,853	\$14,091	33.8%	\$25,971
Suezmax	↓	\$17,500	\$21,933	(20.2%)	\$19,809
Aframax	↓	\$15,004	\$17,283	(13.2%)	\$18,335
<b>Product Tankers</b>					
Long Range	↓	\$8,847	\$9,827	(10.0%)	\$13,425
Medium Range	↓	\$12,253	\$14,162	(13.5%)	\$11,071
<b>Dry Bulk</b>					
Capesize	↓	\$16,175	\$19,935	(18.9%)	\$13,606
Panamax	↓	\$11,756	\$12,166	(3.4%)	\$9,253
Supramax	↓	\$10,943	\$11,058	(1.0%)	\$8,924
<b>Containers*</b>					
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	\$25,500	0.0%	\$18,083
LNG-160,000 cbm	↓	\$29,000	\$30,000	(3.3%)	\$42,214

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

In 2016 dry bulk ship ordering was just 13.4 million dwt down 69% from the 20 year average making up just 1.7% of the fleet at the beginning of the year and far less than the 29.3 million dwt scrapped. While lack of capital certainly played a roll in the low number of new orders, the more critical factor was that buying secondhand ships made far more economic sense. Historically, 5-year-old vessels are typically worth 80% of the cost of building new. However, in 2016 the average 5-year-old dry bulk vessel was only being valued at 56% of newbuilding costs. Since the beginning of the year, secondhand prices have risen sharply while newbuilding prices have remained unchanged given nearly every shipyard still in operation is desperate for business and unlikely to be raising prices soon. As a result, 5-year-old prices are now about 78% of the price of a newbuilding. Furthermore, with new sulfur and ballast water regulations, existing vessels are facing increased capex requirements making the incentive to build even greater or effectively pushing down the traditional 80% threshold. Not surprisingly, in recent weeks there has been a spurt of newbuilding ordering with activity levels up 26% year over year. Still at best any incremental ordering is unlikely to be delivered before the second half of 2018, so the fact that the current orderbook is only 8.4% of the existing fleet does mean that even if ordering continues to rise there should still be a period of limited supply growth.



# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	219,778,096	27,886,115	12.7%	9.4	4.9%
	Suezmax	73,956,803	10,865,880	14.7%	9.9	6.4%
	Aframax	67,786,675	10,282,673	15.2%	10.3	8.0%
Product	LR2	35,083,129	4,776,190	13.6%	8.2	4.3%
	LR1	25,669,029	3,402,240	13.3%	9.3	2.0%
	MR	86,816,179	6,482,630	7.5%	9.9	7.7%
	Handy	3,849,861	358,138	9.3%	16.7	38.0%
Dry Bulk	Capesize	319,703,101	32,283,672	10.1%	7.5	7.2%
	Panamax	199,706,825	11,396,952	5.7%	8.6	7.1%
	Supramax	191,792,719	14,855,010	7.7%	8.2	7.6%
	Handymax	94,732,074	8,342,436	8.8%	10.5	14.0%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post Panamax	128,977,126	27,489,014	21.3%	6.3	0.7%
	Panamax	62,725,409	1,689,049	2.7%	10.5	6.5%
	Handy-Feeder	53,351,111	5,060,858	9.5%	14.1	20.8%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	22,958,450	4,417,588	19.2%	15.3	18.6%
	LNG	38,160,847	18,591,562	48.7%	10.8	12.0%

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

CapitalLinkShipping.com



### Down, But Not Out

#### Crude oil exports from West Africa are changing

In the first three months of 2017, the level and direction of crude exports from the West African oil producers has changed and it is having a significant impact on the tanker markets. Several press articles have reported on these changes and because we have access to the APEX data from Lloyd's List Intelligence, we thought it made sense to check the actual movements and see if and how they fit the narrative.

First of all, let's discuss the players in the West African market. OPEC members Nigeria and Angola have been around for a long time. They are by far the largest producers and exporters of crude in West Africa, but they are not the only ones. The Congo, Equatorial Guinea, Cameroon, Ghana, Gabon, Togo, Ivory Coast, Mauritania and the Democratic Republic of Congo (DRC) are also exporters. Except Mauritania and the DRC, which export only on Suezmax and Aframax vessels, all the other countries use VLCCs as well.

Our data from Q1 2015 through Q1 2017 shows a couple of interesting developments. First of all, there appears to be a trend towards using more VLCCs and less Suezmaxes and Aframaxes. In the first three months of 2015, we counted 87 VLCC voyages, against 256 Suezmax and 43 Aframax trips. One year later, the VLCC count for 2016 Q1 was 94 (+7), while the Suezmaxes and Aframaxes were at 234 (-22) and 36 (-7) respectively. The biggest shift, however, occurred this year. In the period Jan-Mar 2017, West African VLCC voyages increased further to 98 (+4), while Suezmaxes liftings dropped 29% to 166, a decline of 68. Aframax voyages declined as well, but to a lesser extent, from 36 in 2016 to 33 in 2017 (-8%). This shift towards VLCCs happened in all the major exporting countries.

A second, and - we believe - related, development is the shift in destinations from West to East. Not surprisingly, there is a significant difference between VLCCs and smaller crude tankers. Traditionally, almost all West African exports on VLCCs were shipped East (to Asia). Throughout 2015, 2016 and in 2017 year-to-date, 95% of the VLCC voyages from West Africa went East and only 5% sailed West. There are a few obvious explanations for this phenomenon: West African exports of crude to the U.S. have traditionally been shipped to the country's East Coast, where refiners have a greater appetite for the light sweet crude that is the staple of most West African producers. The only VLCC capable discharge facility in the U.S. is LOOP in the U.S. Gulf, but refiners in this region prefer to import cheaper, heavier grades from Latin America and the Middle East. Therefore, the vast majority of West African (mainly) Nigerian crude arrives in the U.S. in Suezmaxes on the East Coast. So while the East/West split has been stable for the VLCCs since 2015, the story for Suezmaxes has been different.

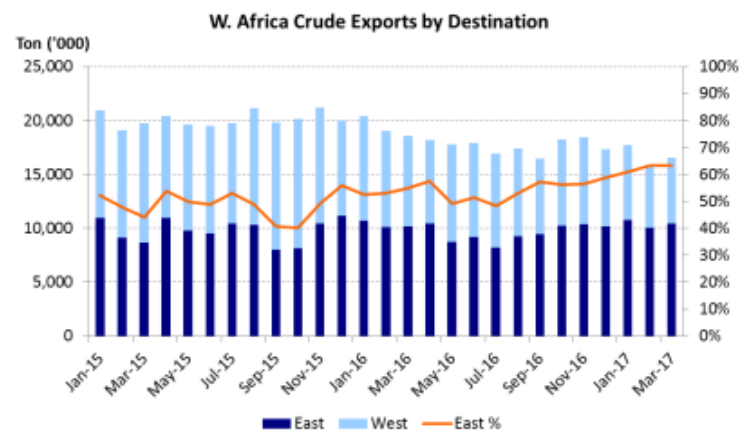
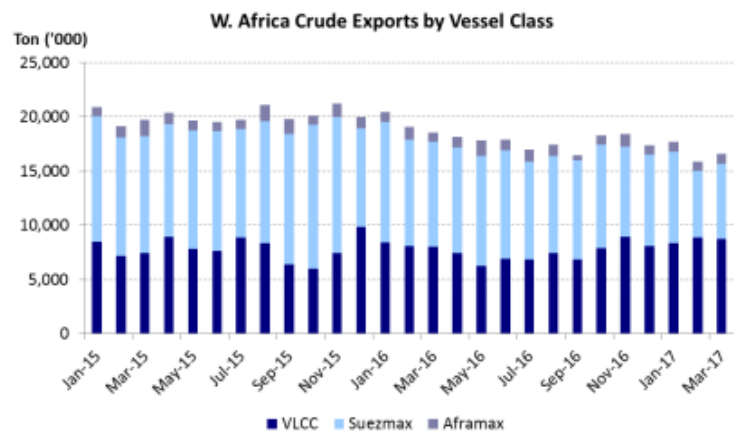
The majority of Suezmaxes that load in West Africa are still going West, but the percentage of the total has been declining gradually. In 2015, 82% of the cargoes stayed in the Atlantic. By Q1 2017, this percentage had dropped to 74%. Higher U.S. production of light sweet crude has reduced domestic demand for imported West African barrels. In addition, light tight oil from the U.S. is now competing head-on in world markets with Nigerian crudes because the U.S. crude export ban was lifted in December 2015. The significant reduction in absolute number of movements is detrimental

Contributed by  
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Source: Lloyd's List Intelligence

for the Suezmaxes; although a higher percentage of vessels moving East versus West does provide a silver lining, because the voyages heading East generate more ton-miles.

Declining West African crude oil production has also influenced tanker movements from West Africa. A comparison of Jan-Feb 2016 with the same period of 2017 shows that Nigerian production is down 400,000 b/d yearover-year, while Angolan production is 100,000 b/d lower. Angola's output reduction is - at least partially - due to the agreed OPEC production cuts, while the problems in Nigeria are due to civil unrest, sabotage and strikes. Long-term prospects for West African production are good and based on current trends, additional exports will likely go East and benefit VLCCs.





# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

## SHIPPING MARKETS

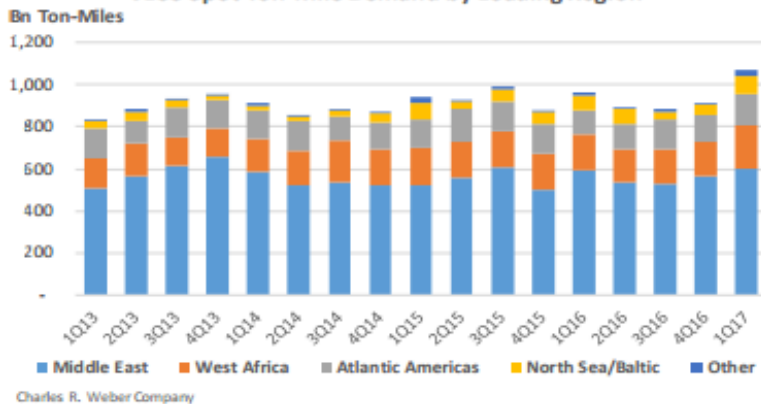
### Tanker Market – Weekly Highlights

#### VLCC spot ton-miles surged to record high during Q1

An absence of meaningful crude oil supply growth in the Middle East during the first prompted strong Asia-bound trades from alternative markets during Q1, spurring record spot market-generated VLCC ton-miles.

A total of 1.10 trillion ton-miles were fixed on the spot market during the quarter, surpassing the previous record of 1.02 trillion ton-miles observed during 1Q12 during the run-up to sanctions against Iran's petroleum sector. Ton-miles generated by voyages originating in the Middle East gained just 0.5% y/y, meanwhile those originating on the Atlantic side of the Americas jumped 33% and those originating in West Africa jumped 26%. Smaller markets also logged their contributions: The North Sea market, which accounted for 8% of total ton-miles, observed a y/y rate of growth during the quarter of 9%. Remaining loading regions, which collectively accounted for 3% of total ton-miles, more than doubled from the same period during 2016.

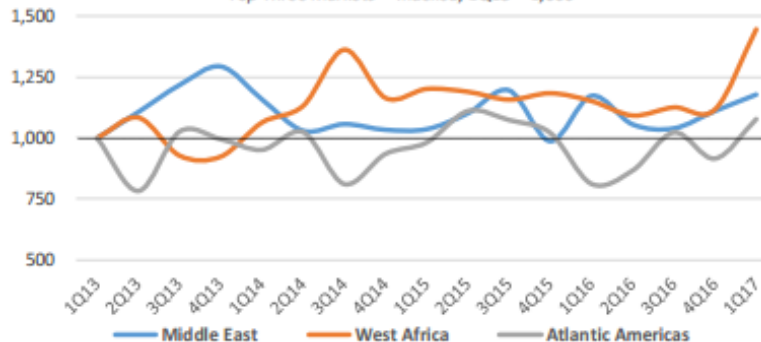
VLCC Spot Ton-Mile Demand by Loading Region



The implied diversification of VLCC trades follows an agreement by OPEC states and a group of non-OPEC states to curb production during 1H17. As we noted following the agreement, with more than three quarters of the cuts distributed to Middle East producers and a Nigeria exemption allowing for a net increase from West Africa producers, Asian crude purchases migrating to West Africa raised prospects for ton-mile demand gains.

Quarterly Spot VLCC Ton-Mile Growth by Loading Region

Top Three Markets -- Indexed, 1Q13 = 1,000



On the supply side, the VLCC fleet has grown by 18 units, or 2.6%, since the start of the year and the average fleet size during Q1 was 7.6% larger than during 1Q16. The impact of increased tonnage supply was compounded by the fact that newbuilding units are commercially disadvantaged on their first trades which in no small part complicated

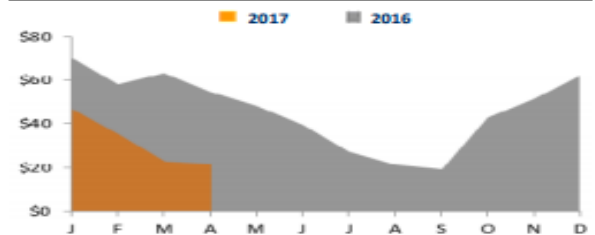
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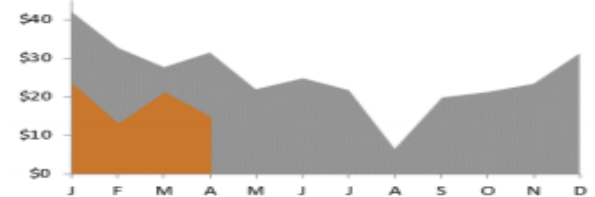


Greenwich Office Park One,  
Greenwich, CT 06831

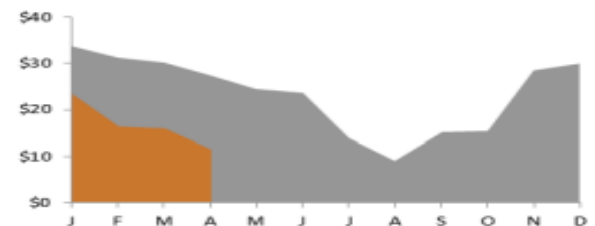
Phone: (203) 629 - 2300  
Website: www.crweber.com



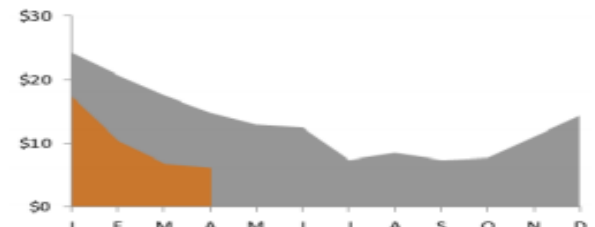
**VLCC Average Earnings**      **MTD Average**      **Month y/y**  
~\$21,404/Day      ▼ -61%



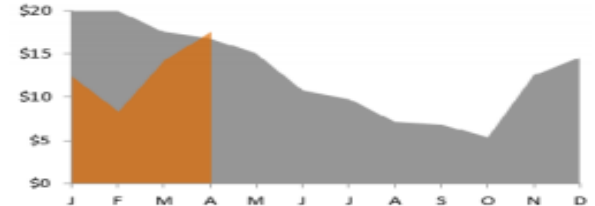
**Suezmax Average Earnings**      **MTD Average**      **Month y/y**  
~\$14,773/Day      ▼ -53%



**Aframax Average Earnings**      **MTD Average**      **Month y/y**  
~\$11,356/Day      ▼ -59%



**Panamax Average Earnings**      **MTD Average**      **Month y/y**  
~\$6,234/Day      ▼ -58%



**MR Average Earnings**      **MTD Average**      **Month y/y**  
~\$17,415/Day      ▲ +4%



# Capital Link Shipping Weekly Markets Report



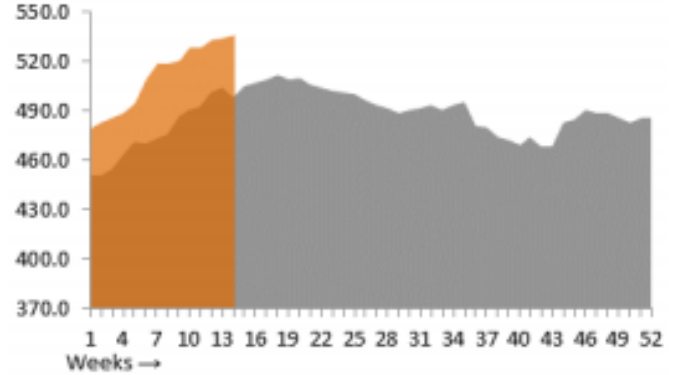
Monday, April 10, 2017 (Week 15)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

any positive influence from the ton-mile demand surge as those voyages were fixed. Indeed, at its highest point during Q1, the number of surplus VLCC units available in the Middle East matched the number of YTD deliveries. VLCC average earnings declined to ~\$34,781/day during Q1, off 34% from 4Q16 and 46% from 1Q16.

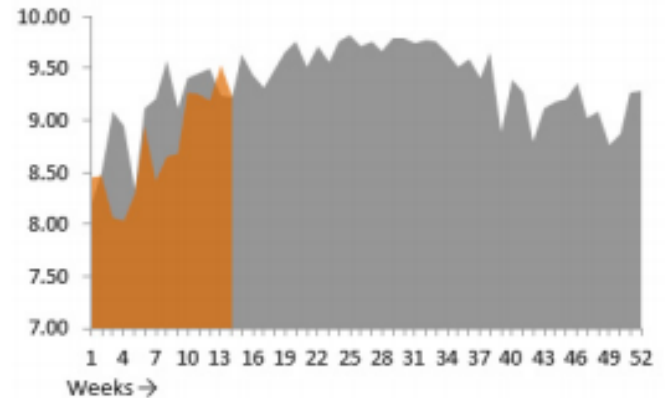
As we have long maintained, ton-miles represent an antiquated measure of the market's positioning, having been most useful when most voyages had equal laden and ballast legs and just one major loading region. Widening geographic distribution of trades and greater instances of triangulation present additional factors to consider when assessing demand – just as highly elastic ballast speeds, ullage delay issues and storage time bring additional factors to consider when assessing supply. To account for these issues, we regularly monitor ton-miles and fleet size with the inclusion of proprietary adjustment factors to provide a more indicative comparison. Even when viewed on this basis, overall ton-mile/supply developments during Q1 appear positive.



US Crude Stocks (EIA)

Last Week  
535.5 MnBbls

Week y/y  
▲ +7.4%

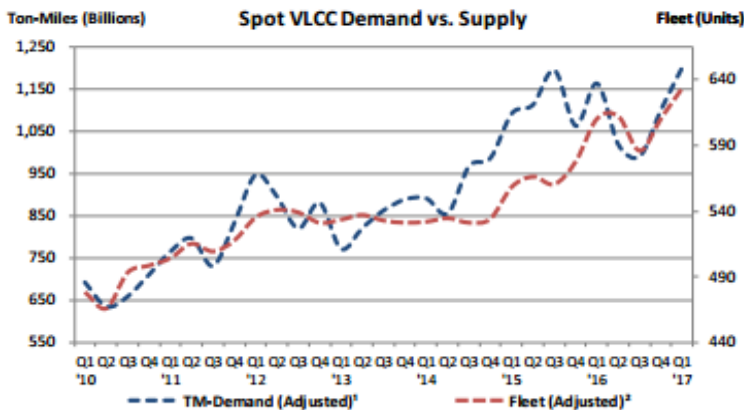
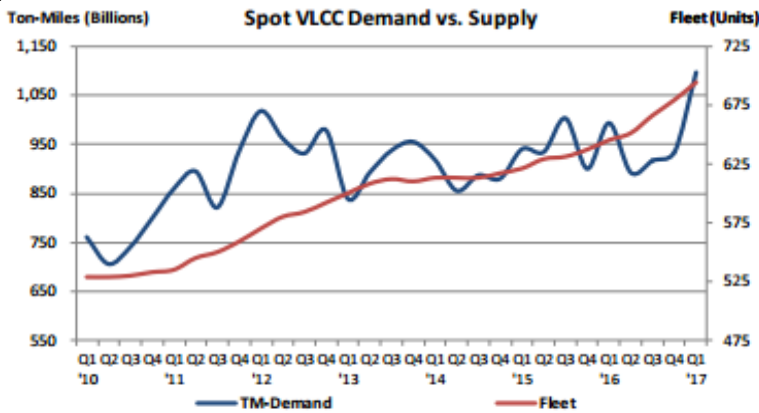


US Gasoline Demand (EIA)

Last week  
9.245 MnB/d

Week y/y  
▲ +0.2%

■ 2017 ■ 2016



<sup>1</sup>Ton-miles adjusted for the impact of wider geographic distribution.

<sup>2</sup>Fleet adjusted for slow-steaming (vs. 14.5 kts laden/ballast), storage, lay-ups, delays.

Any changes to the ton-mile/supply positioning impacts earnings both immediately as the voyages are being fixed (as charterers and regions compete for tonnage) and subsequently following a lag period as ton-mile demand swings start to impact availability replenishment. Given that a sizeable portion of the Q1 ton-miles were fixed relatively late during the quarter, the market has only just started to witness a positive impact on earnings stemming from the immediate impact. The lagging impact is not expected to become evident until later during Q2 and early during Q3, but we believe that the floor on



# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

earnings during both quarters is now modestly higher than it appeared just a few weeks ago on this basis.

Spot Market	WS/S	TCE	WS/S	TCE
<b>VLCC (13.0 Kts L/B)</b>		<b>31-Mar</b>		<b>7-Apr</b>
AG>USG 280k	25.0	\$(35)	29.0	\$2,077
AG>USG/CBS>SPORE/AG	--	\$27,825	--	\$32,223
AG>SPORE 270k	48.0	\$15,390	55.0	\$19,632
AG>CHINA 265k	46.0	\$13,871	55.0	\$19,936
WAFR>USG 260k	57.5	\$26,214	65.0	\$31,147
WAFR>CHINA 260k	55.0	\$23,070	65.0	\$30,087
CBS>SPORE 270k	\$3.80m	--	\$4.10m	--
<i>VLCC Average Earnings</i>		\$18,315		\$23,993
<b>SUEZMAX (13.0 Kts L/B)</b>				
WAFR>USG 130k	85.0	\$19,338	70.0	\$12,380
WAFR>UKC 130k	87.5	\$15,426	72.5	\$12,366
BSEA>MED 140k	97.5	\$16,930	82.5	\$8,939
CBS>USG 150k	97.5	\$32,174	72.5	\$16,037
<i>Suezmax Average Earnings</i>		\$19,793		\$11,922
<b>AFRAMAX (13.0 Kts L/B)</b>				
N.SEA>UKC 80k	105.0	\$15,665	105.0	\$15,110
AG>SPORE 70k	115.0	\$12,664	120.0	\$12,951
BALT>UKC 100k	97.5	\$23,834	90.0	\$19,127
CBS>USG 70k	90.0	\$3,369	95.0	\$4,245
MED>MED 80k	120.0	\$17,819	100.0	\$10,367
<i>Aframax Average Earnings</i>		\$13,939		\$11,341
<b>PANAMAX (13.0 Kts L/B)</b>				
CBS>USG 50k	115.0	\$1,382	110.0	\$(72)
CONT>USG 55k	115.0	\$7,975	115.0	\$7,437
ECU>USWC 50k	165.0	\$13,826	165.0	\$13,429
<i>Panamax Average Earnings</i>		\$6,931		\$6,030
<b>CPP (13.0 Kts L/B)</b>				
<i>LR2 Average Earnings</i>		\$13,678		\$10,863
<i>LR1 Average Earnings</i>		\$12,469		\$8,374
UKC>USAC 37k	202.5	\$17,254	190.0	\$14,948
USG>UKC 38k	115.0	\$5,233	137.5	\$8,111
USG>UKC/UKC>USAC/USG	--	\$17,195	--	\$18,408
USG>CBS (Pozos Colorados) 38k	\$525	\$19,217	\$650k	\$27,278
USG>CHILE (Coronel) 38k	\$1.20m	\$16,988	\$1.45m	\$23,838
CBS>USAC 38k	165.0	\$14,087	170.0	\$14,501
<i>MR Average Earnings</i>		\$14,809		\$17,012
<i>Handy Average Earnings</i>		\$13,230		\$8,541

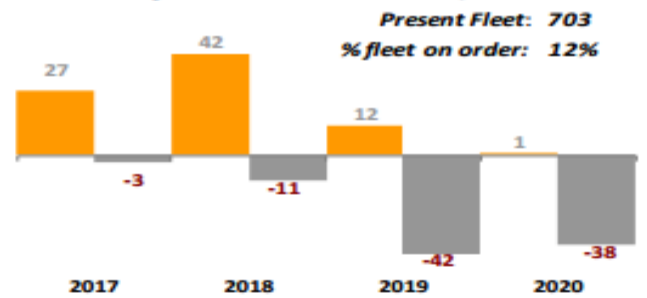
Average Earnings weighted proportionally to regional activity share of each size class' worldwide market.

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$27,000	\$29,000
<b>Suezmax</b>	\$18,500	\$19,000
<b>Aframax</b>	\$16,500	\$17,000
<b>Panamax</b>	\$13,000	\$14,000
<b>MR</b>	\$12,750	\$14,000
<b>Handy</b>	\$11,250	\$13,000

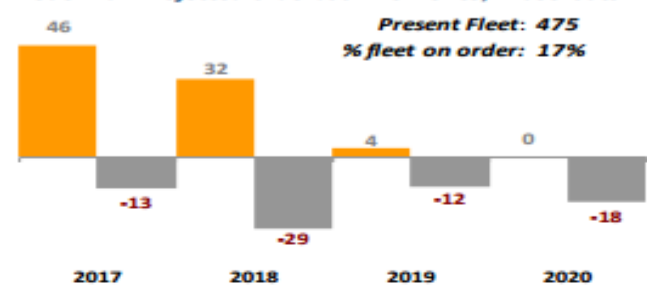
#### VLCC

Following last week's late bounce from YTD lows, rates remained in positive territory as participants continued to react to a markedly tighter supply/demand positioning during the second and third decades of the April Middle East program. The tightening commenced on the back of last week's surging West Africa demand, when the regional fixture tally jumped to a two-year high of 12 fixtures. This week, the West Africa fixture tally was unchanged from that level, boosting the region's four-week moving average to a record high. West Africa cargoes are generally – and often exclusively – reliant upon Middle East positions for tonnage and the corresponding draws have reduced the Middle East market's surplus tonnage considerably. Whereas prior to the surge, the first decade of April's Middle East program appeared set to conclude with a three-year high of 25 surplus units, the balance has now narrowed considerably. There are presently 42 units remaining available through the conclusion of the Middle East April program

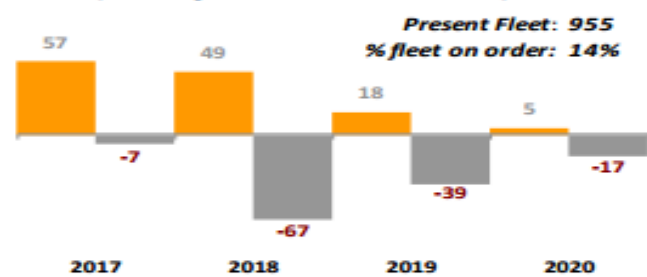
VLCC Projected Orderbook Deliveries/Phase-Outs



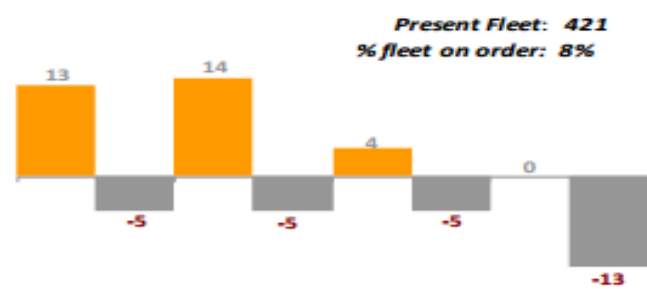
Suezmax Projected Orderbook Deliveries/Phase-Outs



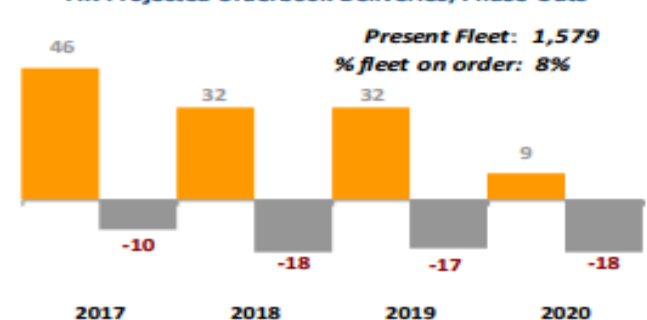
Aframax/LR2 Projected Orderbook Deliveries/Phase-Outs



Panamax/LR1 Projected Orderbook Deliveries/Phase-Outs



MR Projected Orderbook Deliveries/Phase-Outs





### Tanker Market – Weekly Highlights

against an expected 25 further Middle East cargoes and 7 further West Africa draws, implying a surplus of 10 units. Historically, this balance has dictated AG-FEAST TCEs in the low \$30,000s/day range while these routes presently yield around \$20,000/day, illustrating potential near-term upside.

Achieving AG-FEAST TCEs over \$30,000/day during the upcoming week could be complicated, however, by uncertainty over forward Middle East demand (Basrah May stems remain a week away) and this week's appearance of four fresh oil company relets into the spot market, both of which appear to have been factors behind this week's relatively limited rate gains. Moreover, reports indicating that commercial managers are concertedly reducing ballast speeds do not appear to be indicative; our analysis of unfixed spot units presently ballasting towards the Middle East shows an average speed of 11.5 kts, which represents a reduction of just 0.3 kts, or 2.5%, from the Q1 average. Spot units already fixed are ballasting at a markedly higher average speed of 13.7 kts.

#### Middle East

Rates to the Far East concluded the week with a gain of 9 points to ws55 and corresponding TCEs increased by 44% to conclude at ~\$19,936/day. Rates to the USG via the Cape posed a gain of 4 points to conclude at ws29. Triangulated Westbound trade earnings rose by 16% to conclude at ~\$32,223/day.

#### Atlantic Basin

Rates in the West Africa market were guided by gains in the Middle East, with consideration afforded to the longer length of Eastbound voyages relative to those from the Middle East. The WAFR-FEAST route gained 10 points to conclude at ws65 with corresponding TCEs gaining 30% to conclude at ~\$30,087/day.

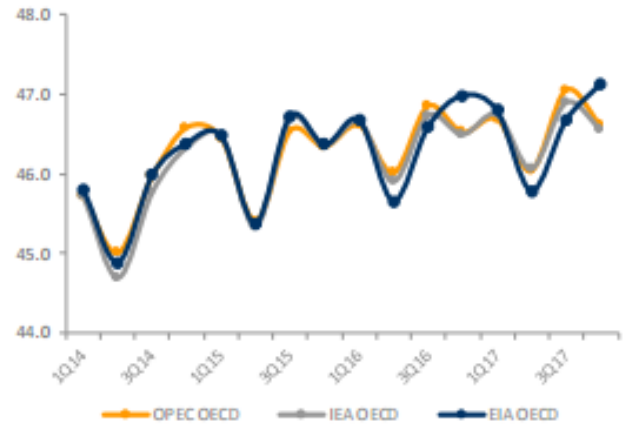
The Caribbean market saw rates post modest gains from last week's YTD low as collective demand from the Caribbean, Brazil and the USG all boosted sentiment. Much of the demand gains in the Caribbean, however, were guided by the fact that Venezuela will be closed next week for the Easter holiday, prompting charterers to work cargoes in advance. The CBS-SPORE route gained \$200k to conclude at \$4.0m lump sum. Given that demand should moderate during the upcoming week, rates will likely hold around present levels.

#### Suezmax

Demand for Suezmaxes in the West Africa market remained sluggish this week as a large share of the spot-oriented balance during the latter two decades of the April program was captured by VLCCs, leaving few cargoes for the smaller class during the month during which total regional exports were already slated to slow from March's YTD record high. Just seven fixtures materialized this week, which pushed the four-week average to its lowest level since 3Q16, when large-scale forces majeure constrained regional crude supply. Coming amid further availability builds, the demand slowing extended a slide in rates with the WAFR-UKC route shedding 15 points this week to conclude at ws72.5. With high levels of available tonnage expected to meet inquiries as charterers progress in earnest into the May program during the upcoming week, rates are likely to remain soft.

In alternative regions, the Caribbean market was softer this week as attractive Aframax freights kept that class in vogue for intraregional

Projected OECD Oil Demand



Projected World Oil Demand





### Tanker Market – Weekly Highlights

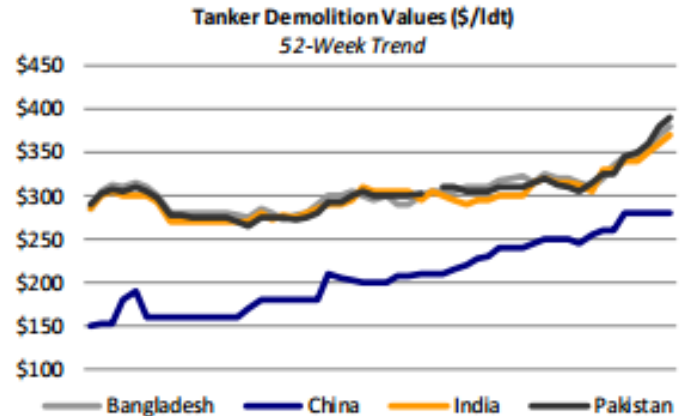
voyages while VLCCs retained the advantage for Asia-bound voyages. The CBS-USG route shed 25 points to conclude at 150 x ws72.5. In the Black Sea market, an earlier moderating of delay issues in the Turkish straits and rising overall Suezmax availability relative to demand saw rates on the BSEA-MED route shed 15 points to conclude at ws82.5.

#### Aframax

Rates in the Caribbean Aframax market posted a modest bounce this week after touching eight-year lows last week. This came following a relatively busy Monday when charterers were active for both shot- and long-haul voyages. Ultimately, however, with availability remaining high relative to demand and with charterers having quieted by mid-week, owners' grappled with limited arguing points to extend the gains. The CBS-USG route concluded with a five-point gain to ws95. Corresponding TCEs remain well-below OPEX levels, yielding just ~\$4,245/day.

#### MR

The USG MR market commenced the week with bearish undertones following a late retreating of rates from YTD highs observed midway through last week. As the week progressed, however, a fresh strengthening of demand prevailed and was met with a list of available tonnage that notionally appeared adequate to meet demand but remained tight on the front end. A total of 37 fixtures materialized, representing a 42% w/w gain. Of the tally, five units were bound for points in Europe (+1, w/w), 22 were bound for points in the Caribbean and Latin America (+7, w/w) and the remainder were yet to be determined or bound for alternative destinations. Rate on the USG-UKC route added 22.5 points to conclude at ws137.5 while the USG-CBS route gained \$125k to \$650k lump sum and the USG-CHILE route added \$250k to conclude at \$1.45m lump sum. Rates appear likely to remain firm through the start of the upcoming week as front-end availability remains tight. Thereafter, the rally appears likely to break as units presently delayed in the Caribbean are likely to complete discharge operations and join a growing list of units freeing on the US' East Coast looking towards onwards trades in the USG following a recent surge in UKC- USAC voyages. The two-week forward view of available tonnage has risen 18% w/w to a four-week high of 39 units.





# Capital Link Shipping Weekly Markets Report



Monday, April 10, 2017 (Week 15)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

Contributed by  
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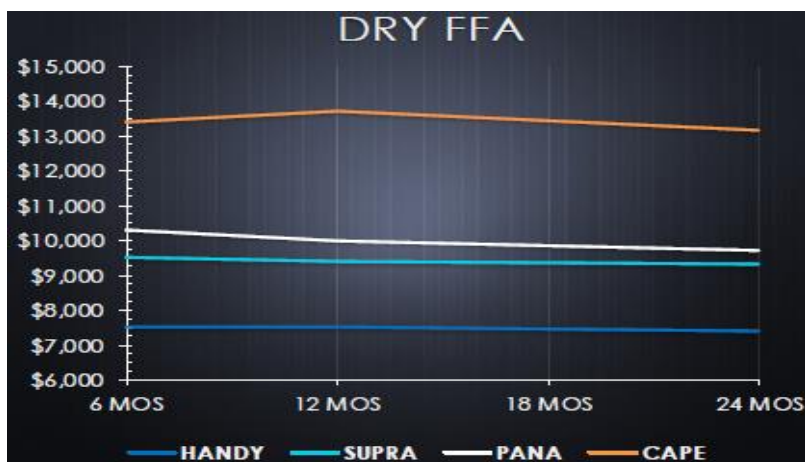
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Website: www.alibrashipping.com

#### DRY TIME CHARTER ESTIMATES\* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	7,750	7,500	8,000	7,750	8,000	7,650
SUPRA (56k dwt)	9,250	9,500	9,250	8,750	9,100	8,900
ULTRA (62k dwt)	9,400	9,650	9,400	8,900	9,300	9,100
PANA/KMAX (76k-82k dwt)	13,500	11,000	11,250	10,750	11,500	11,000
CAPE (170k dwt)	15,000	15,000	15,250	15,250	15,500	15,100

**Dry comment:** The week has started with a mixed outlook for the larger vessels given the Chinese Qing Ming festival and continued weather delaying cargoes out of the East of Australia. Cape 1 year period rates can achieve around \$15,250/pdpr. Panamax 1 year rates can achieve \$10,750/pdpr for the Pacific and \$11,250/pdpr in the Atlantic. There has been minor activity in the Atlantic for Supra period fixing with numbers for 6 month periods achieving \$9,250/pdpr.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,500	9,500	10,300	13,400
12 MOS	7,500	9,400	10,000	13,700
24 MOS	7,400	9,300	9,700	13,150



**DRY FFA:** FFA rates across all vessel sizes are up with decent gains seen for the Cape and Panamax market. Cape 6 months rose to \$13,400 and 12 months to \$13,700. Panamax 6 months rose to \$10,300 and \$10,000 for 12 months.

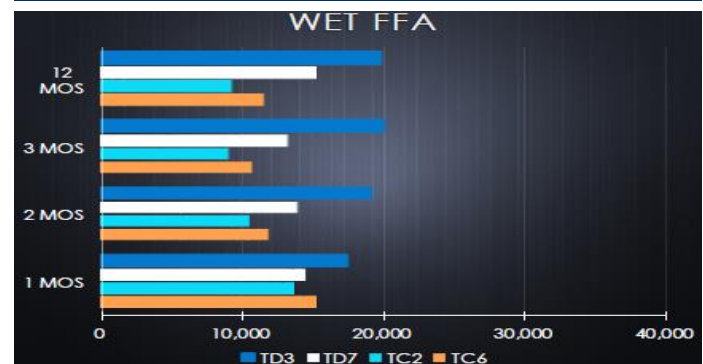
**WET FFA:** TD3 rates for 1, 2 and 3 months paper are trading lower this week, while TC2 is up for 1 month

#### 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	13,650	14,500	15,500
LR1	13,250	13,850	15,000	17,500
LR2 (115 dwt cpp & dpp)	16,000	16,500	19,000	20,000
AFRA (115dwt)	15,500	16,250	18,000	19,500
SUEZ	19,500	20,000	23,500	24,000
VLCC	26,500	28,000	30,000	32,500

**Tanker Comment:** Oil prices rally after bullish U.S. supply data which showed US crude oil inventories fell by 1.8 M bbls last week. The latest updates pushed WTI to reach \$51.49/bbl while Brent Crude reached \$54.63/bbl earlier today. In the shipping sector, Handy and MR rates in Atlantic/Med seem to have softened after the 3 week rally in the spot market. On the period side, the rates are still in favor of DPP Vessels, although we noticed slightly improved rates for CPP vessels as well. Modern CPP MR2s in time charter for 1 year can achieve around \$13,500/pdpr while DPP MR2s are slightly higher achieving 14,500 for the same period.

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





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