

Capital Link Shipping Weekly Markets Report



Monday, April 24, 2017 (Week 17)



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

Friday, May 5, 2017

Grand Kempinski Hotel Shanghai, China



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Capital Link Shipping
Weekly Markets Report

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2nd Annual Capital Link International Shipping Forum China

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Grand Kempinski Hotel Shanghai, 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&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
- Trends & Developments in Technical Fleet Management
- Global Shipping Banks & The Availability of Finance for Chinese Shipping
- Chinese Leasing Opening Up to the World – Seeking Opportunities Beyond China
- Connecting Ports, Vessels and People
- Global Shipping Companies, Financing
- Options & Chinese Leasing
- A New Role for Private Equity & Alternative Financing in China
- Business & Financial Restructuring: Opportunities for a New Beginning
- Optimizing Regulatory Compliance, Capital Expenditures and Solutions
- Making the Best of Commercial Opportunities in China – Chartering Joint Ventures & Cooperation between Chinese & Non-Chinese counterparties
- Maritime Education & Training in China and Its Importance for Global Shipping
- Chinese Shipowner Panel

Please visit our [website](#) for more details. We look forward to seeing you!

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

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

Investor Relations & Financial Advisory



Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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www.capitallink.com
www.capitallinkforum.com



Latest Company News

Tuesday, April 18, 2017

Atwood Oceanics Announces Fiscal 2017 Second Quarter Earnings Conference Call

Atwood Oceanics, Inc. (NYSE: ATW) announced today that it will release Fiscal 2017 Second Quarter Earnings after the market closes on Monday, May 8, 2017. The Company will hold its conference call and webcast to discuss its Fiscal 2017 Second Quarter Earnings Release on Tuesday, May 9, 2017 at 9:00 A.M. CDT (10:00 A.M. EDT).

The Company's conference call will be broadcast live over the Internet at 9:00 A.M. CDT (10:00 A.M. EDT), Tuesday, May 9, 2017 with Rob Saltiel, President and CEO, and Mark W. Smith, Senior Vice President and CFO, participating.

<http://ir.atwd.com/file/Index?KeyFile=2000142244>

THE BOARD OF D'AMICO INTERNATIONAL SHIPPING S.A. ("DIS") APPROVES RIGHTS ISSUE TERMS AND CONDITIONS. TRANSACTION SCHEDULED TO LAUNCH 24 APRIL 2017 AND CLOSE 18 MAY 2017. NEW SHARES ISSUED AT A SIGNIFICANT DISCOUNT VS NET ASSET VALUE ("NAV") PER SHARE AND THEORETICAL EX-RIGHTS PRICE ("TERP") DISCOUNT OF 13%. CONTROLLING SHAREHOLDER GUARANTEES SUBSCRIPTION OF 100% OF THE CAPITAL INCREASE

Luxembourg, 18 April 2017 – The Board of Directors of d'Amico International Shipping S.A. (the "Company" or the "Group"), a leading international marine transportation company focusing on the product tanker market – exercising the powers delegated by the Extraordinary General Meeting of Shareholders of 3 March 2017 – has resolved:

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/aprile/DIS_Board-approves-rights-issue-terms-and-conditions.pdf

DIAMOND OFFSHORE TO RELEASE FIRST QUARTER 2017 RESULTS ON MAY 1

HOUSTON, April 18, 2017 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) announced today that it will issue a press release and host a conference call and webcast related to its first quarter 2017 operating results on Monday, May 1, 2017. The conference call and webcast will begin at 7:30 a.m. CDT and will include a discussion by management regarding the Company's results of operation.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2262566>

Diana Shipping Inc. Announces Public Offering of Common Shares

ATHENS, GREECE, April 18, 2017 - Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has commenced an underwritten public offering of US\$70.0 million of common shares. The Company intends to grant the underwriters an over-allotment option for a period of 30 days from the closing of this offering to purchase up to an additional US\$10.5 million of common shares.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-public-offering-of-common-shares-01>

M/T ALEX GROUNDING INCIDENT – UPDATE (EURONAV)

Further to the Initial Statement issued on April 13th, EURONAV SHIP MANAGEMENT, ISM managers of the M/T ALEX (DWT 299,446), reports that their crude oil tanker which was involved in a grounding incident that occurred at approx. 10:15 UTC on April 12th is still safely aground on a soft mud bottom at the same position between Borneo and Sumatra.

<file:///C:/Users/Kevin/Downloads/170418-alex-update.pdf>

EURONAV FILES ITS ANNUAL REPORT ON FORM 20-F FOR THE YEAR ENDED 31 DECEMBER 2016

ANTWERP, Belgium, 18 April 2017 - Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav") announces that its annual report on Form 20-F for the year ended 31 December 2016 was filed on Friday 14 April 2017 with the U.S. Securities and Exchange Commission.

<file:///C:/Users/Kevin/Downloads/170418-annual-report-2016-on-form-20-f.pdf>

KNOT OFFSHORE PARTNERS LP ANNOUNCES FIRST QUARTER 2017 CASH DISTRIBUTION

The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2017, of \$0.52 per unit. This corresponds to \$2.08 per outstanding unit on an annualized basis. This cash distribution will be paid on May 15, 2017 to all unitholders of record as of the close of business on May 2, 2017.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2017-Cash-Distribution/default.aspx>

SCORPIO BULKERS INC. ANNOUNCES SALE OF TWO KAMSARMAX VESSELS FOR \$45 MILLION

MONACO, April 18, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") announced today that it has entered into agreements with unaffiliated third parties to sell the SBI Charleston and SBI Cakewalk, two 2014 built Kamsarmax vessels, for approximately \$45.0 million in total.

<http://www.scorpiobulkers.com/media/company-news/2017/04-18-2017-113204919>

SCORPIO TANKERS INC. ANNOUNCES APRIL 27, 2017 CONFERENCE CALL DETAILS

MONACO -- (Marketwired) -- 04/18/17 -- Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced today the April 27, 2017 conference call details. The Company plans to issue its first quarter 2017 earnings before the market open on Thursday April 27, 2017 and will host a conference call later in the day at 10:00 AM Eastern Daylight Time and 4:00 PM Central European Summer Time.

<http://www.scorpiotankers.com/media/company-news/2017/04-18-2017-231407656>

Seenergy Maritime Holdings Corp. Announces Time Charter Contract for One of its Capesize Vessels

April 18, 2017 - Athens, Greece - Seenergy Maritime Holdings Corp. (the "Company" or "Seenergy") (NASDAQ: SHIP), announced today that it has entered into a time charter contract ("T/C") with a major European charterer, for one of its Capesize dry bulk vessels, for a



Latest Company News

period of about eighteen (18) months to about twenty-two (22) months. The T/C is for the 180,000 dwt Capesize vessel M/V Lordship and is expected to commence in June 2017, upon expiration of the vessel's current T/C with the same charterer. The net daily charter hire is index-linked rate based on the 5 T/C route rate of Baltic Capesize Index ("BCI"). In addition, the charter contract provides the option to Seenergy to convert at any time and for a period of minimum three (3) months to maximum twelve (12) months the index-linked rate into a fixed rate corresponding to the prevailing value of the respective Capesize FFA.

<http://www.seenergy-maritime.com/en/fresheditor/Uploads/21080ef69d40313c856869423b8c531f.pdf>

Wednesday, April 19, 2017

ANNOUNCEMENT OF THE FILING AND STORAGE OF THE ANNUAL SHAREHOLDERS MEETINGS MINUTES AND OF THE 2016 FINANCIAL STATEMENTS

Luxembourg – April 19th, 2017 - d'Amico International Shipping S.A. (DIS) announces today that, in compliance with the relevant applicable law, the approved 2016 statutory and consolidated annual financial statements, together with all the requested documentation and the minutes of the Annual Shareholders Meeting, held today, with the voting results, are available to the public at the Company's registered office, at Borsa Italiana S.p.A. and on DIS website (www.damicointernationalshipping.com).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ITA/aprile/DIS_ANNOUNCEMENT-OF-THE-FILING-AND-STORAGE.pdf

THE ANNUAL GENERAL SHAREHOLDERS' MEETING APPROVES THE 2016 STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS

Luxembourg – April 19th, 2017 – The Annual General Shareholders' meeting of d'Amico International Shipping S.A. (Borsa Italiana, ticker symbol: DIS.MI and hereinafter "DIS" or "the Company"), an international marine transportation company operating in the product tankers market, today approved the 2016 statutory and consolidated financial statements of the Company and resolved to carry forward the statutory net loss of the Company for the 2016 financial year amounting to US\$ 7,257,854.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ITA/aprile/DIS_SHAREHOLDERS-APPROVE-THE-2016-ACCOUNTS.pdf

DRYSHIPS INC. ANNOUNCES ACQUISITION OF THREE MODERN KAMSARMAX DRYBULK VESSELS

ATHENS, GREECE – April 19, 2017 - DryShips Inc. (NASDAQ: DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announced today that it has entered into agreements with unaffiliated third parties to acquire: - One 81,918 DWT Kamsarmax drybulk carrier built in 2014. The Company expects to take delivery of this vessel during the second quarter of 2017. - Two 81,129 DWT Kamsarmax drybulk carriers built in 2014. The purchase of these two secondhand Kamsarmaxes was previously announced and the Company has now physical inspected

and accepted the vessels. The Company expects to take delivery of the vessels during the second quarter of 2017.

<http://dryships.irwebpage.com/press/dryspr041917.pdf>

Navios Maritime Holdings Inc. Announces Expiration of Exchange Offer and Acceptance of Vaidly Tendered Preferred Stock

MONACO, April 19, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE:NM) announced that the offer to exchange (the "Exchange Offer") newly issued shares of common stock of Navios Holdings ("Common Stock") for any and all outstanding American Depositary Shares, each representing 1/100th of a share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G ADSs") and 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the "Series H ADSs"), has expired and that the Company has accepted all validly tendered Series G ADSs and Series H ADSs.

<http://www.navios.com/InvestorRelations/default.asp>

Nordic American Tankers Limited (NYSE:NAT) – Declaration of dividend for the 79th consecutive quarter since the autumn of 1997. The dividend for 1Q 2017 – \$0.20 per share – is the same as for 4Q2016.

The Board of Nordic American Tankers Limited has declared a cash dividend of \$0.20 per share for the first quarter of 2017, to shareholders of record May 22, 2017. The dividend is expected to be paid on or about June 8, 2017. The 2017 suezmax tanker market has started out well.

The 1Q2017 earnings report is expected to be released Monday May 8, 2017 before NYSE opening.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-declaration-of-dividend-for-the-79th-consecutive-quarter-since-the-autumn-of-1997-the-dividend-for-1q-2017-0-20-per-share-is-the-same-as-for-4q2016/>

ROWAN PROVIDES FLEET CONTRACT STATUS UPDATE

HOUSTON, April 19, 2017 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that its report of drilling rig status and contract information has been updated as of April 19, 2017. The report titled "Fleet Status Report" can be found on the Company's website at www.rowan.com. Rowan intends to provide quarterly updates to this report in advance of earnings.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2017/Rowan-Provides-Fleet-Contract-Status-Update-4192017/default.aspx>

Seaspan Announces Conference Call And Webcast To Discuss Results For The First Quarter Ended March 31, 2017

HONG KONG, China, April 19, 2017 /CNW/ – Seaspan Corporation ("Seaspan") (NYSE:SSW) plans to release its financial results for the quarter ended March 31, 2017 on Wednesday, April 26, 2017 after market close. Seaspan plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time (ET) on Thursday, April 27, 2017 to discuss the results.

<http://www.seaspancorp.com/press-release-post/press-release-122816/>



Capital Link Shipping Weekly Markets Report



Monday, April 24, 2017 (Week 17)

IN THE NEWS

Latest Company News

Thursday, April 20, 2017

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, GREECE -- (Marketwired) -- 04/20/17 -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.08 per common unit for the first quarter of 2017 ended March 31, 2017.

The first quarter common unit cash distribution will be paid on May 12, 2017 to common unit holders of record on May 5, 2017.

<http://ir.capitalppl.com/releasedetail.cfm?ReleaseID=1022201>

DHT HOLDINGS, INC. ANNOUNCES DELIVERY OF FIRST VLCC FROM BW GROUP

HAMILTON, BERMUDA, April 20, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced that it has today taken delivery of the DHT Utik, the first of the VLCCs acquired from BW Group Limited. All nine vessels in the water are expected to be delivered during the second quarter 2017.

<http://www.dthholdings.com/index.php?id=441&pressrelease=2097144.html>

DHT HOLDINGS, INC.: DHT MEMORANDUM IN RESPONSE TO FRONTLINE'S COMPLAINT

HAMILTON, BERMUDA, April 20, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT"). Please find attached on the below link DHT Memorandum in response to Frontline's Complaint.

<http://www.dthholdings.com/index.php?id=441&pressrelease=2097274.html>

DHT HOLDINGS, INC.: COURT REJECTS FRONTLINE'S ATTEMPT TO STOP DHT'S ACQUISITION OF VLCC FLEET

HAMILTON, BERMUDA, April 20, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT"). Please find attached on the below link 6-K filing made with the Securities and Exchange Commission.

<http://www.dthholdings.com/index.php?id=441&pressrelease=2097343.html>

Diana Shipping Inc. Announces Pricing of US\$70 Million Public Offering of Common Shares

ATHENS, GREECE, April 20, 2017—Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has priced its previously announced underwritten public offering of 17,500,000 common shares, par value US\$0.01 per share, at a price of US\$4.00 per share. The Company has granted the underwriters an over-allotment option for a period of 30 days from the closing of this offering to purchase up to an additional 2,625,000 shares of common stock at the public offering price, less underwriting discounts.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-pricing-of-usps70-million-public-offering-of-common-shares>

Noble Corporation plc Provides Fleet Contract Status Update

LONDON, April 20, 2017 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of April 20, 2017. The report, titled "Fleet Status Report," can be found on the Company's

Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2263500>

SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2017

MONACO, April 20, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") today reported its results for the three months ended March 31, 2017.

<http://www.scorpiobulkers.com/media/company-news/2017/04-20-2017-123016896>

Seanergy Maritime Holdings Corp. Announces the Launch of its New Website

April 20, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), announced today that it has launched its new website at www.seanergymaritime.com. Interested parties may access information including the Company's fleet, management team and corporate governance practices; as well as filings with the Securities and Exchange Commission, press releases and other news and upcoming corporate events.

<http://www.seanergymaritime.com/en/fresheditor/Uploads/b8597576070c00786a5e9a4fac3d4459.pdf>

Friday, April 21, 2017

COSTAMARE INC. SETS THE DATE FOR ITS FIRST QUARTER 2017 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – April 21, 2017 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the first quarter ended March 31, 2017 after the market closes in New York on Thursday, April 27, 2017. Following the earnings release, Costamare's management team will hold a conference call to discuss the financial results on Friday, April 28, 2017 at 8:30 a.m. ET.

http://ir.costamare.com/images/news/cmre_q1_2017_earnings_release_date.pdf

Dynagas LNG Partners LP Declares Cash Distribution on Its Series A Preferred Units

MONACO – April 21, 2017 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from February 12, 2017 to May 11, 2017.

More details: dlng042117.pdf

http://www.dynagaspartners.com/?page=press_show&id=111

GASLOG PARTNERS LP ANNOUNCES DATE FOR FIRST-QUARTER 2017 RESULTS, CONFERENCE CALL AND WEBCAST

Monaco, April 21, 2017, GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that it will release its financial results for the first quarter of 2017 before the



Latest Company News

market opens on Thursday, April 27, 2017.

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

OCEAN RIG UDW INC. ANNOUNCES EXTENSION OF DRH EARLY CONSENT DEADLINE

April 21, 2017 – Grand Cayman, Cayman Islands – Ocean Rig UDW Inc. (NASDAQ: ORIG) (the “Company” or “Ocean Rig”), a global provider of offshore deepwater drilling services, today announced that it has agreed to extend the term of the early consent deadline under the restructuring support agreement dated March 23, 2017 (the “RSA”) for holders of the senior secured notes (the “SSNs”) issued by the Company's direct subsidiary, Drill Rigs Holdings Inc. (“DRH”), to accede to the RSA and receive a pro rata portion of the DRH early consent fee of \$2.5 million. The DRH early consent fee deadline has been extended from April 21, 2017 to 5:00 pm (New York time) on April 25, 2017. As previously announced, the Company has engaged Fearnley Securities AS (the “SSN Advisor”) to solicit support for the scheme of arrangement contemplated by DRH. Extension of the DRH early consent deadline will allow holders of the SSNs additional time to consider entering into the RSA and to participate in the early consent fee.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig042117.pdf

Monday, April 24, 2017

Capital Product Partners L.P. Schedules First Quarter 2017 Earnings Release, Conference Call and Webcast

ATHENS, GREECE -- (Marketwired) -- 04/24/17 -- Capital Product Partners L.P. (the "Partnership") (NASDAQ: CPLP), an international diversified shipping partnership, announced today that before the NASDAQ market opens on Friday, April 28, 2017, the Partnership will release financial results for the first quarter ended March 31, 2017

On the same day, Friday, April 28, 2017, the Partnership will host an interactive conference call at 9:00am Eastern Time to discuss the financial results.

<http://ir.capitalplp.com/releasedetail.cfm?ReleaseID=1022499>

DHT HOLDINGS, INC. ANNOUNCES DELIVERY OF TWO VLCCS FROM BW GROUP

HAMILTON, BERMUDA, April 24, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced that it has today taken delivery of the DHT Opal (formerly BW Opal) and the DHT Raven (formerly BW Lion), the second and third of the VLCCs acquired from BW Group Limited. The remaining six vessels in the water are expected to be delivered during the second quarter 2017.

<http://www.dthholdings.com/index.php?id=441&pressrelease=2098080.html>

Navios Maritime Midstream Partners L.P. Announces the Date for the Release of First Quarter Ended March 31, 2017 Results, Conference Call and Webcast

MONACO, April 24, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP) announced today that it will host a conference call on Thursday, April 27, 2017 at 8:30 am ET, at which time Navios Midstream's senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2017. The Company will report results for the first quarter ended March 31, 2017 prior to the conference call.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2263911>

Navios Maritime Midstream Partners L.P. Announces Cash Distribution of \$0.4225 per Unit

MONACO, April 24, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP), announced today that its Board of Directors has declared a cash distribution of \$0.4225 per unit for the quarter ended March 31, 2017. This distribution represents an annualized distribution of \$1.69 per unit.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2264009>



Capital Link Shipping Weekly Markets Report



Monday, April 24, 2017 (Week 17)

IN THE NEWS

Earnings Recap

SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS
FOR THE FIRST QUARTER OF 2017



Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") today reported its results for the three months ended March 31, 2017.

Results for the Three Months Ended March 31, 2017 and 2016

For the first quarter of 2017 the Company's GAAP net loss was \$34.6 million, or \$0.48 loss per diluted share. For the same period in 2016 the Company's GAAP net loss was \$58.3 million, or \$1.96 loss

per diluted share.

For the first quarter of 2017, the Company's adjusted net loss was \$16.4 million or \$0.23 adjusted loss per diluted share, which excludes a write down of assets held for sale of \$17.7 million, and a write off of deferred financing costs on the credit facility related to those specific vessels of \$0.5 million. For the first quarter of 2016, the Company's adjusted net loss was \$33.4 million or \$1.12 adjusted loss per diluted share, which excludes a write down of assets held for sale of \$12.4 million, the write off of deferred financing costs of \$2.5 million and a charterhire contract termination fee of \$10.0 million (see Non-GAAP Financial Measures below).

<http://www.scorpiobulkers.com/media/company-news/2017/04-20-2017-123016896>





Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 21, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (April 21, 2017)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	6.56	6.10%
Seaspan Corp	SSW	\$0.375	\$1.50	6.28	22.06%
Tankers					
DHT Holdings, Inc.	DHT	\$0.08	\$0.32	4.60	6.96%
Frontline	FRO	\$0.10	\$0.40	6.63	6.03%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.71	11.70%
Nordic American Tankers Limited	NAT	\$0.20	\$0.80	8.36	9.57%
Scorpio Tankers Inc	STNG	\$0.010	\$0.04	4.00	1.00%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	4.76	4.20%
Teekay Tankers	TNK	\$0.03	\$0.12	2.03	5.91%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	13.90	12.95%
Teekay Corporation	TK	\$0.055	\$0.22	8.77	2.51%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	13.50	4.15%
Golar LNG	GLNG	\$0.05	\$0.20	25.73	0.78%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0800	\$0.320	3.35	9.55%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	17.25	9.80%
GasLog Partners LP	GLOP	\$0.4900	\$1.960	23.80	8.24%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	22.80	10.13%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	19.90	8.29%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	23.15	8.98%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	11.92	14.18%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	16.50	3.39%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.62	7.83%
Offshore Drilling					
EnSCO plc	ESV	\$0.01	\$0.04	8.32	0.48%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.00	13.33%
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	6.56	6.10%
Seaspan Corp	SSW	\$0.375	\$1.50	6.28	22.06%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 21, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/21/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.70	8.40%	4.61%	16.90 - 24.99
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.49	9.05%	5.57%	17.60 - 24.44
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$23.75	9.21%	5.42%	17.86 - 24.44
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$22.22	9.98%	17.07%	13.25 - 22.99
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$26.38	8.53%	2.77%	21.68 - 26.38
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.71	7.94%	1.34%	22.81 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.72	10.56%	-1.10%	12.42 - 22.00
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$26.27**	7.61%	10.05%	21.50 - 27.42
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$19.13	10.45%	13.20%	21.50 - 27.42
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$19.01	10.52%	12.15%	10.80 - 20.06
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$22.99	8.65%	12.70%	10.80 - 22.99
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$23.36	8.83%	13.18%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$22.93	4.37%	9.35%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.99	N/A	9.90%	21.45 - 21.73
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.95	8.65%	0.05%	15.50 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.16	9.18%	0.04%	16.75 - 23.20
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.60	8.50%	2.52%	22.66 - 25.60
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.86	7.73%	2.50%	22.94 - 25.83
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.90	8.91%	-2.51%	24.01 - 26.15

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

* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016

Seaspan Series H – 8/5/2016

** Price as of 4/19/2017



Capital Link Shipping Weekly Markets Report



Monday, April 24, 2017 (Week 17)

CAPITAL MARKETS DATA

Indices

Week ending April 21, 2017

MAJOR INDICES

America	Symbol	4/21/2017	4/13/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU	20,547.76	20,453.25	0.46	3.35	19,881.76
Dow Jones Transp.	TRAN	9,133.81	8,874.56	2.92	1.22	9,023.86
NASDAQ	CCMP	5,910.52	5,805.15	1.82	8.87	5,429.08
NASDAQ Transp.	CTRN	4,432.62	4,203.96	5.44	9.41	4,051.44
S&P 500	SPX	2,348.69	2,328.95	0.85	4.02	2,257.83

Europe	Symbol	4/21/2017	4/13/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX	12,048.57	12,109.00	-0.50	4.01	11,584.24
Euro Stoxx 50	SX5E	3,440.27	3,448.26	-0.23	3.78	3,315.02
FTSE 100 Index	UKX	7,114.55	7,327.59	-2.91	-0.88	7,177.89

Asia/Pacific	Symbol	4/21/2017	4/13/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51	5,854.14	5,889.95	-0.61	2.11	5,733.18
Hang Seng	HSI	24,042.02	24,261.66	-0.91	8.54	22,150.40
Nikkei 225	NKY	18,620.75	18,426.84	1.05	-2.58	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/21/2017	4/13/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CLMI	1,239.87	1,262.95	-1.83	1.99	1,215.70
Tanker Index	CLTI	770.04	757.56	1.65	0.87	763.40
Drybulk Index	CLDBI	647.75	758.66	-14.62	45.70	444.57
Container Index	CLCI	557.04	594.13	-6.24	-21.41	708.80
LNG/LPG Index	CLLG	1,956.18	1,989.98	-1.70	4.21	1,877.12
Mixed Fleet Index	CLMFI	1,201.23	1,205.07	-0.32	-6.57	1,285.67
MLP Index	CLMLP	1,716.15	1,702.61	0.80	2.06	1,681.56

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



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	4/21/2017	4/13/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY	1,195.00	1,296.00	-7.79	28.12	953
Baltic Capesize Index	BCIY	1,830.00	2,249.00	-18.63	75.85	1538
Baltic Panamax Index	BPIY	1,494.00	1,611.00	-7.26	25.43	811
Baltic Supramax Index	BSI	895.00	899.00	-0.44	28.95	843
Baltic Handysize Index	BHSI	575.00	560.00	2.68	29.96	559
Baltic Dirty Tanker Index	BDTI	812.00	800.00	1.50	-30.99	1088
Baltic Clean Tanker Index	BCTI	661.00	645.00	2.48	-27.33	867

TRANSPORTATION STOCKS

DRYBULK	Ticker	4/21/2017	4/13/2017	Change	52 week	52 week	1/3/2017	Three Month
Genco Shipping & Trading Ltd	GNK	\$11.55	\$13.09	-11.76%	\$14.40	\$3.77	\$7.65	148,539
Diana Shipping Inc	DSX	\$4.29	\$5.49	-21.86%	\$6.03	\$2.12	\$3.30	1,096,409
DryShips Inc	DRYS	\$1.55	\$2.01	-22.89%	\$7,699.20	\$1.31	\$116.16	9,864,291
Eagle Bulk Shipping Inc	EGLE	\$5.09	\$5.22	-2.49%	\$16.49	\$4.12	\$5.92	365,991
FreeSeas Inc	FREEF	\$0.01	\$0.01	-42.42%	\$3,700.00	\$0.01	\$2.00	739,171
Globus Maritime Ltd	GLBS	\$2.95	\$2.97	-0.67%	\$14.23	\$1.28	\$4.30	765,448
Golden Ocean Group	GOGL	\$7.40	\$8.18	-9.54%	\$8.89	\$3.10	\$4.77	497,094
Navios Maritime Holdings Inc	NM	\$1.80	\$1.78	1.12%	\$2.19	\$0.64	\$1.51	1,099,064
Navios Maritime Partners LP	NMM	\$2.13	\$2.07	2.90%	\$2.63	\$1.17	\$1.47	942,039
Paragon Shipping Inc	PRGNF	\$0.01	\$0.02	-38.75%	\$2.64	\$0.01	\$0.10	599,735
Safe Bulkers Inc	SB	\$2.16	\$2.43	-11.11%	\$2.57	\$0.90	\$1.19	722,696
Scorpio Bulkers	SALT	\$7.40	\$8.50	-12.94%	\$9.80	\$2.65	\$5.85	1,149,105
Seenergy Maritime	SHIP	\$0.91	\$0.89	2.13%	\$7.20	\$0.76	\$1.25	670,965
Star Bulk Carriers Corp	SBLK	\$9.39	\$12.00	-21.75%	\$12.97	\$2.66	\$5.68	617,882

TANKERS	Ticker	4/21/2017	4/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.95	\$7.75	-10.32%	\$9.80	\$5.50	\$7.50	244,940
Capital Product Partners LP	CPLP	\$3.35	\$3.39	-1.18%	\$3.95	\$2.56	\$3.16	539,772
DHT Holdings Inc	DHT	\$4.60	\$4.50	2.22%	\$5.95	\$3.38	\$4.42	1,584,189
Euronav NV	EURN	\$7.85	\$7.80	0.64%	\$11.37	\$6.70	\$8.45	540,496
Frontline Ltd/Bermuda	FRO	\$6.63	\$6.65	-0.30%	\$10.26	\$6.63	\$7.45	981,509
Gener8 Maritime Inc	GNRT	\$5.34	\$5.37	-0.56%	\$8.02	\$3.56	\$4.77	648,564
KNOT Offshore Partners	KNOP	\$23.15	\$22.55	2.66%	\$24.50	\$17.11	\$24.50	84,730
Navios Acquisition	NNA	\$1.71	\$1.66	3.01%	\$2.08	\$1.20	\$1.76	436,016
Navios Midstream Partners	NAP	\$11.92	\$11.55	3.20%	\$14.04	\$9.67	\$10.86	102,571
Nordic American	NAT	\$8.36	\$8.14	2.70%	\$16.00	\$7.66	\$8.56	1,144,005
Overseas Shipholding	OSG	\$3.74	\$3.55	5.35%	\$5.53	\$2.73	\$4.12	587,598
Pyxis Tankers	PXS	\$1.95	\$1.87	4.28%	\$4.04	\$1.87	\$2.76	10,124
Scorpio Tankers Inc	STNG	\$4.00	\$3.99	0.25%	\$6.53	\$3.55	\$4.79	2,970,448
Teekay Offshore Partners LP	TOO	\$5.62	\$5.47	2.74%	\$6.80	\$4.37	\$5.42	769,166
Teekay Tankers Ltd	TNK	\$2.03	\$2.02	0.50%	\$4.02	\$1.96	\$2.40	1,392,708
Top Ships	TOPS	\$0.53	\$0.57	-7.34%	\$6.61	\$0.39	\$2.34	3,277,091
Tsakos Energy Navigation Ltd	TNP	\$4.76	\$4.76	0.00%	\$6.51	\$4.01	\$4.86	341,758



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CONTAINERS	4/21/2017	4/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.	4/21/2017
Box Ships Inc	N/A	\$0.23	6.84%	\$3.96	\$0.16	\$0.60	16,113	#N/A N/A
Costamare Inc	\$6.56	\$6.89	-4.79%	\$10.45	\$5.25	\$6.04	885,622	\$6.56
Danaos Corp	\$1.70	\$1.80	-5.56%	\$4.74	\$1.65	\$2.75	47,240	\$1.70
Diana Containerships Inc	\$0.61	\$0.65	-5.43%	\$12.86	\$0.54	\$2.88	843,351	\$0.61
Global Ship Lease Inc	\$1.37	\$1.40	-2.14%	\$2.50	\$1.19	\$1.55	161,619	\$1.37
Seaspan Corp	\$6.28	\$6.80	-7.65%	\$17.38	\$6.12	\$9.53	1,279,873	\$6.28

LPG/LNG	Ticker	4/21/2017	4/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$17.25	\$17.57	-1.82%	\$17.87	\$12.59	\$16.53	162,906
Dorian	LPG	\$9.46	\$9.70	-2.47%	\$12.38	\$5.09	\$8.87	271,073
GasLog Ltd	GLOG	\$13.50	\$14.10	-4.26%	\$17.50	\$11.38	\$16.90	393,021
Gaslog Partners	GLOP	\$23.80	\$23.40	1.71%	\$24.55	\$17.44	\$21.20	284,726
Golar LNG Ltd	GLNG	\$25.73	\$26.67	-3.52%	\$28.77	\$14.56	\$23.64	1,402,566
Golar LNG Partners LP	GMLP	\$22.48	\$21.92	2.55%	\$25.48	\$15.94	\$23.77	444,831
Hoegh LNG Partners	HMLP	\$19.90	\$19.90	0.00%	\$20.25	\$17.01	\$19.00	49,208
Navigator Gas	NVGS	\$12.85	\$13.50	-4.81%	\$16.18	\$6.55	\$9.45	267,719
StealthGas Inc	GASS	\$3.48	\$3.71	-6.20%	\$5.05	\$2.70	\$3.41	37,382
Teekay LNG Partners LP	TGP	\$16.50	\$16.90	-2.37%	\$19.35	\$9.50	\$14.40	359,992

MIXED FLEET	Ticker	4/21/2017	4/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.39	\$1.43	-2.80%	\$4.85	\$1.19	\$1.77	295,316
Ship Finance International	SFL	\$13.90	\$13.85	0.36%	\$16.17	\$12.30	\$15.00	899,454
Teekay Corp	TK	\$8.77	\$9.32	-5.90%	\$11.37	\$5.54	\$8.62	1,267,835

MLPs	Ticker	4/21/2017	4/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.35	\$3.39	-1.18%	\$3.95	\$2.56	\$3.16	539,772
Dynagas LNG Partners	DLNG	\$17.25	\$17.57	-1.82%	\$17.87	\$12.59	\$16.53	162,906
GasLog Partners	GLOP	\$23.80	\$23.40	1.71%	\$24.55	\$17.44	\$21.20	284,726
Golar LNG Partners LP	GMLP	\$22.48	\$21.92	2.55%	\$25.48	\$15.94	\$23.77	444,831
Hoegh LNG Partners	HMLP	\$19.90	\$19.90	0.00%	\$20.25	\$17.01	\$19.00	49,208
Knot Offshore Partners	KNOP	\$23.15	\$22.55	2.66%	\$24.50	\$17.11	\$24.50	84,730
Navios Maritime Midstream	NAP	\$11.92	\$11.55	3.20%	\$14.04	\$9.67	\$10.86	102,571
Navios Partners	NMM	\$2.13	\$2.07	2.90%	\$2.63	\$1.17	\$1.47	942,039
Teekay Offshore	TOO	\$5.62	\$5.47	2.74%	\$6.80	\$4.37	\$5.42	769,166
Teekay LNG	TGP	\$16.50	\$16.90	-2.37%	\$19.35	\$9.50	\$14.40	359,992

OFFSHORE DRILL RIGS	Ticker	4/21/2017	4/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$7.97	\$8.11	-1.73%	\$14.05	\$6.48	\$13.62	3,457,517
Diamond Offshore Drilling	DO	\$14.84	\$15.23	-2.56%	\$26.11	\$14.70	\$18.15	2,966,549
EnSCO International	ESV	\$8.32	\$8.33	-0.12%	\$11.96	\$6.64	\$10.21	10,160,725
Noble Corp.	NE	\$5.29	\$5.59	-5.37%	\$11.98	\$4.64	\$6.26	12,248,439
Ocean Rig UDW Inc	ORIG	\$0.23	\$0.24	-5.00%	\$3.07	\$0.20	\$1.79	2,650,314
Pacific Drilling	PACD	\$1.73	\$1.79	-3.35%	\$8.50	\$1.73	\$4.26	184,219
Rowan Companies	RDC	\$14.27	\$14.21	0.42%	\$20.90	\$12.46	\$19.55	3,003,598
Seadrill Ltd.	SDRL	\$0.72	\$0.75	-4.14%	\$4.78	\$0.69	\$3.59	15,025,009
Transocean	RIG	\$11.30	\$11.72	-3.58%	\$15.84	\$8.84	\$15.33	12,202,281
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	-7.43%	\$0.03	\$0.01	\$0.02	431,200



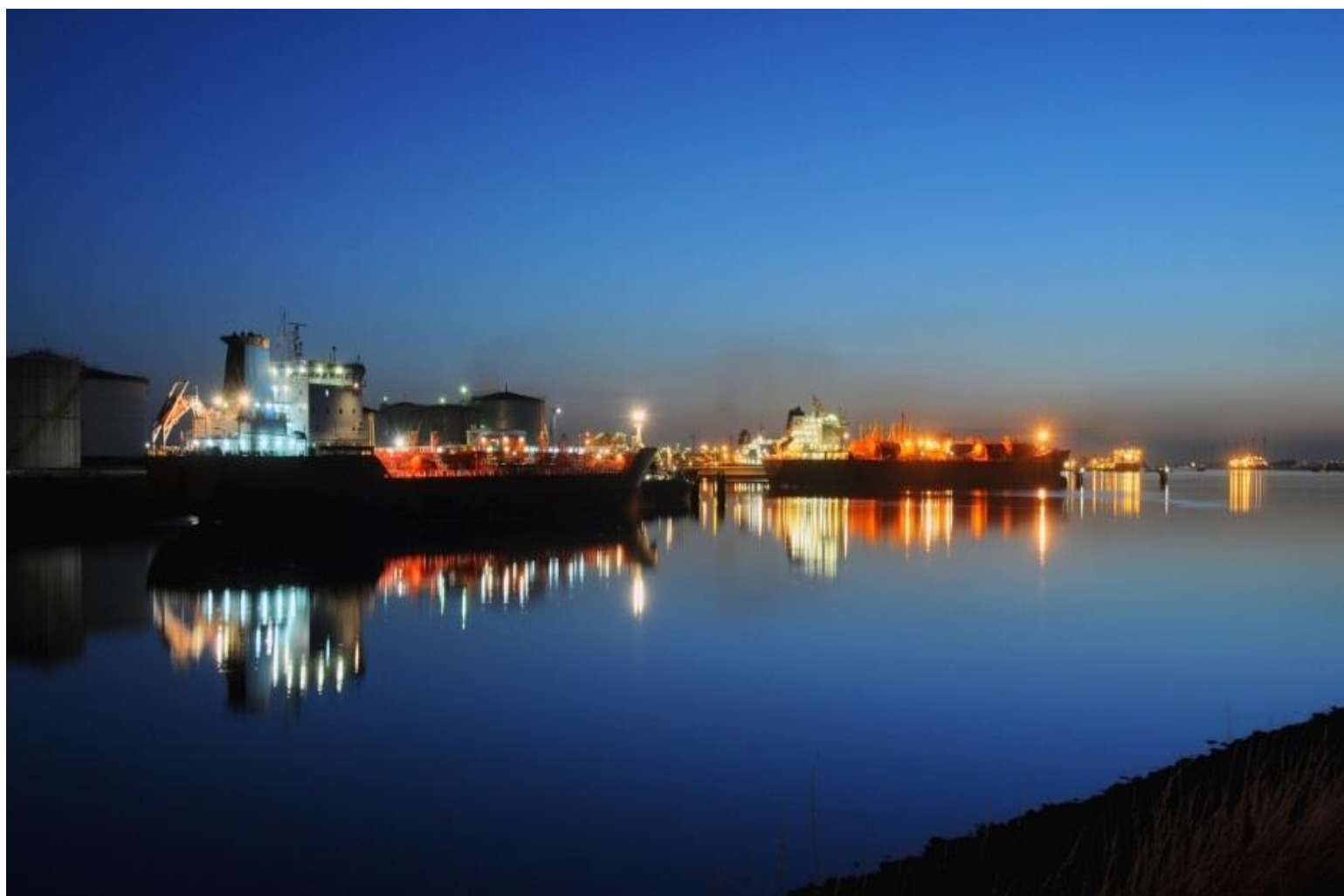
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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	4/21/2017	4/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$64.75	\$8.18	-11.00%	\$77.00	\$27.90	\$40.80	1,210,558
Stolt-Nielsen Ltd.	SNI	\$133.50	\$74.28	-4.64%	\$150.00	\$93.75	\$104.50	61,712
Frontline Ltd.	FRO	\$57.45	\$6.65	-2.54%	\$82.30	\$55.70	\$64.00	485,271
Jinhui Shpg. & Trans	JIN	\$10.10	#N/A N/A	-8.18%	\$12.35	\$4.60	\$8.85	603,074
Odfjell (Common A Share)	ODF	\$33.50	#N/A N/A	-2.05%	\$36.10	\$25.40	\$28.90	50,419
American Shipping Co.	AMSC	\$27.50	#N/A N/A	-3.17%	\$30.90	\$19.99	\$24.92	136,905
Hoegh LNG	HLNG	\$86.00	#N/A N/A	-1.15%	\$101.00	\$80.00	\$95.00	69,543

OFFSHORE SUPPLY	Ticker	4/21/2017	4/13/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.27	\$0.21	28.57%	\$6.94	\$0.16	\$1.70	750,712
Hornback Offshore	HOS	\$3.36	\$3.60	-6.67%	\$11.78	\$3.20	\$7.62	1,323,577
Nordic American Offshore	NAO	\$0.94	\$0.93	1.62%	\$5.69	\$0.87	\$2.85	747,430
Tidewater	TDW	\$0.81	\$0.89	-8.92%	\$8.85	\$0.80	\$3.61	1,764,453
Seacor Holdings	CKH	\$64.98	\$63.90	1.69%	\$75.47	\$46.74	\$73.41	94,833





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 1.83%, compared to the S&P 500 (SPX) which went up 0.85%, Nasdaq (CCMP) up 1.82%, and Dow Jones Industrial Average (INDU) also up 0.46%.

The other Capital Link Maritime Indices also saw negative returns on average, with all but two indices in the red. The Tanker Index (CLTI) saw the highest gains at 1.65%, while the Dry Bulk Index (CLDBI) fell 14.62%.

The Baltic Index saw a mixed week with the Handysize Index (BHSI) seeing the greatest increase, gaining 2.68% and the Capesize Index (BCIY) decreasing 18.63%.

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

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

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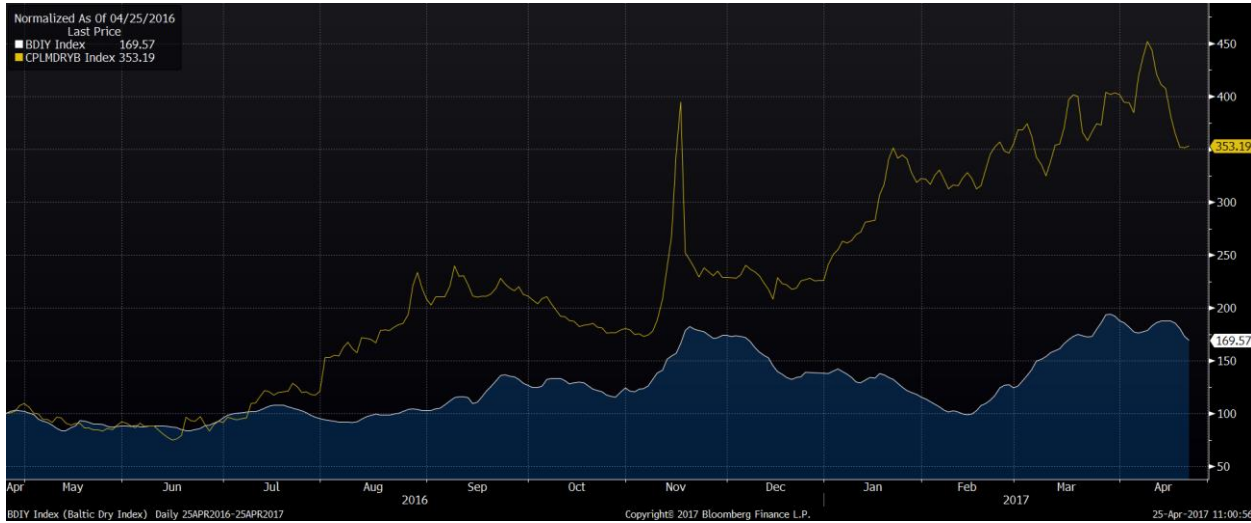
Capital Link Shipping Weekly Markets Report



Monday, April 24, 2017 (Week 17)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)





Capital Link Shipping Weekly Markets Report



Monday, April 24, 2017 (Week 17)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Security	Maturity	Moody	S&P	Price	As of		
			Balance	Symbol						April 13, 2017		
			(\$MM)						YTW	YTM	Ask Price	
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$97.50	7.85%	7.85%	\$97.50
Container	CMA CGM S.A.	8.75%	\$294.0	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$102.88	7.20%	6.87%	NA
Container	CMA CGM S.A.	7.75%	\$58.2	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.97	7.41%	7.44%	NA
Container	Hapag-Lloyd AG	6.75%	\$265.5	441036	Senior Unsecured	2022	Caa1	B-	\$105.65	5.46%	5.40%	NA
Container	Hapag-Lloyd AG	7.50%	\$265.5	441036	Senior Unsecured	2019	Caa1	B-	\$105.59	5.13%	5.10%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.07	6.11%	6.11%	\$25.07
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%	\$1,062.0	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.80	0.54%	0.51%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$796.5	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$107.76	0.15%	0.11%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	Senior Unsecured	2019	Caa1	B-	\$98.50	8.28%	8.28%	\$98.50
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$89.75	14.66%	14.66%	\$89.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$85.00	11.53%	11.53%	\$85.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.60	8.57%	8.57%	\$24.60
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.99	8.66%	8.66%	\$24.99
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.20	8.80%	8.80%	\$25.20
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.60	6.04%	6.04%	\$100.60
LNG	Golar LNG Limited	2.75%	\$350.0	GLNG	Senior Conv.	2022	NA	NA	\$100.75	2.58%	2.58%	\$100.75
LNG	Golar LNG Limited	5.45%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$97.00	7.43%	7.20%	NA
LNG	Golar LNG Partners LP	6.30%	\$38.4	GLMP	Senior Unsecured	2017	NA	NA	\$102.75	NA	0.87%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.50	NA	4.17%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$29.00	537.06%	537.06%	\$29.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$72.50	7.21%	7.21%	\$72.50
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$87.50	12.24%	11.48%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$90.50	47.30%	8.89%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	D	\$53.75	22.31%	22.31%	\$53.75
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$66.81	19.51%	19.51%	\$66.81
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$65.50	22.39%	22.39%	\$65.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$63.25	18.72%	18.72%	\$63.25
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	Senior Unsecured	2018	Ca	D	\$11.00	186.02%	186.02%	\$11.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$55.00	131.52%	131.52%	\$55.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$51.00	30.82%	30.82%	\$51.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	Senior Conv.	2027	NA	B	\$100.31	2.04%	2.47%	\$100.31
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	B	\$87.38	4.40%	4.40%	\$87.38
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	B	\$101.75	6.59%	6.59%	\$101.75
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$90.00	11.13%	11.13%	\$90.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$111.19	-2.98%	(2.98%)	\$111.19
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$107.69	2.50%	2.50%	\$107.69
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	Senior Unsecured	2016	Ba1	BB	\$99.50	8.87%	8.87%	\$99.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B+	\$86.63	11.99%	11.99%	\$86.63
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$99.50	4.72%	4.72%	\$99.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$84.50	14.19%	14.19%	\$84.50
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$104.00	3.87%	3.87%	\$104.00
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$106.19	-15.93%	(4.26%)	\$106.19
Tanker	Stena AB	5.88%	\$108.3	FDSA9813	Senior Unsecured	2019	B3	BB-	\$107.38	2.86%	1.70%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	BB-	\$93.00	8.37%	8.37%	\$93.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$89.94	7.37%	7.37%	\$89.94
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.05	8.64%	8.64%	\$24.05
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.26	5.29%	5.29%	\$25.26
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.25	100.03%	100.03%	\$25.25
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$99.00	8.91%	8.91%	\$99.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, April 24, 2017 (Week 17)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	4/21/2017	4/14/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↑	\$30,955	\$26,387	17.3%	\$26,308
Suezmax	↑	\$16,355	\$16,213	0.9%	\$19,369
Aframax	↑	\$15,720	\$14,381	9.3%	\$17,924
Product Tankers					
Long Range	↓	\$8,125	\$8,563	(5.1%)	\$12,790
Medium Range	↓	\$10,396	\$10,425	(0.3%)	\$10,989
Dry Bulk					
Capesize	↓	\$13,819	\$16,523	(16.4%)	\$13,802
Panamax	↓	\$12,390	\$12,870	(3.7%)	\$9,675
Supramax	↓	\$11,494	\$11,686	(1.6%)	\$9,257
Containers*					
Panamax-4400 TEU	↔	\$9,750	\$9,750	0.0%	\$6,150
Sub-Panamax-2750 TEU	↔	\$9,000	\$9,000	0.0%	\$7,150
Handy-2000 TEU	↔	\$6,600	\$6,600	0.0%	\$6,200
LPG-82,000 cbm	↓	\$16,333	\$17,500	(6.7%)	\$18,438
LNG-160,000 cbm	↑	\$30,000	\$29,000	3.4%	\$40,625

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Scrap prices for ships are currently between \$350-\$370/lwt which is a 25% increase over the average for 2016 and the highest prices available since mid-2015. However, despite this, there has really not been a material increase in vessel scrapping. On average across all ship classes scrapping is down 20% yoy. Much of the reduction in scrapping can be attributed to the dry bulk market which is down 40%. Clearly moderately higher freight rates and the hope of improved markets is keeping middle aged assets in operation. There has been a slight improvement in crude tanker scrapping, but off of a tiny base. So far only two VLCCs and two Suezmaxes have been scrapped, while that is higher than last year, it is still well below what is typical in soft markets which has certainly been the case since the beginning of the year. The one bright spot has been on the container market where following record scrapping in 2016, activity levels are 15% higher thus far in 2017. Improved dry bulk assets and relatively strong balance sheets for tanker owners enables them to persist in running older equipment, although containership owners have no such luxury. If however, the dry bulk market were to again soften from recent levels and the tanker market continues to be challenged by OPEC cuts, it could drive up scrapping activity, particularly if scrap prices remain high. Ultimately, given the relative lack of ship orders, the more scrapping takes place, the sooner there can be a balancing of supply and demand



Capital Link Shipping Weekly Markets Report



Monday, April 24, 2017 (Week 17)

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		(TEU)	(TEU)			
	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		(CBM)	(CBM)			
	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



Brazil is Back

Brazil turned the corner and has the exports to prove it

Brazil is South America's undisputed energy powerhouse. The country is a large energy consumer and producer. It is the third largest economy in the Americas, behind the United States and Canada. The Brazilian economy and its energy sector went through a rough period from 2014 through 2016 as domestic political turmoil coincided with a sharp drop in commodity prices (including oil). However, Brazil's real GDP, which declined in both 2015 and 2016, is expected to turn around in 2017 and economic growth is forecast to accelerate in 2018. Crude oil production and exports have been on a tear lately with Brazil recording record output in both January and February of this year. This increase in activity has also benefited the tanker industry as more tankers are employed to move Brazilian crude over longer distances.

Brazil overtook Venezuela in 2015 as South America's largest oil producer (2.53 mb/d versus 2.46 mb/d) and the gap increased to 750,000 b/d as of February of this year as Brazil's output increased to 2.8 mb/d, while Venezuela continues to slide and currently produces only 2.05 mb/d. In their latest Oil Market Report, the IEA forecasts that Brazil's production will average 2.83 mb/d in 2017, an increase of 220,000 b/d over last year. Brazil did not participate in the combined OPEC / non-OPEC production cuts this year and is unlikely to do so in the near future. Further growth is expected in the coming years as producers, including Petrobras, Royal Dutch Shell (the first foreign oil producer in the country), Repsol and Sinopec among others, continue to develop large discoveries that were made since the end of the last decade.

For the tanker market, the increase in production has also led to a significant boost in exports. In the first three months of 2015, Brazilian seaborne crude oil exports averaged 672,000 b/d. For the same period of 2016, this increased 13% to 760,000 b/d. Growth accelerated as exports reached 1,020,000 b/d in the first quarter of 2017, 34% more than in Q1 2016. Some 46% of the export barrels were moved on VLCCs and 45% on Suezmaxes, with the remaining 9% mostly going on Aframax tankers. These export volumes do not include the shuttle moves from the offshore fields to terminals in Brazil and Uruguay, although these voyages do employ a sizeable fleet of dedicated shuttle tankers.

In volume terms, the key destinations for Brazilian crude are China (41%), other Asia (15%), Caribbean/USG (14%), Europe (11%) and Chile (9%). An interesting development this year has been the steady flow of cargoes from Brazil to the U.S. Atlantic Coast. This was not a regular trade prior to 2017. This new trade (as well as the growing exports to China and India) may be partly due to the changing specifications of the Brazilian crudes that are available for export. Brazil has started to produce more light sweet crudes from pre-salt deepwater offshore fields. These grades are well suited for refineries in Asia and on the U.S. East Coast.

At the same time that Brazil has stepped up its crude oil exports, the country reduced its imports. There are two main reasons for the reduced need for imported crudes: (1) higher domestic production of light crude reduces the need to import these grades, which are used for blending with heavy domestic grades and (2) lower domestic refinery utilization also reduces import demand. State oil company

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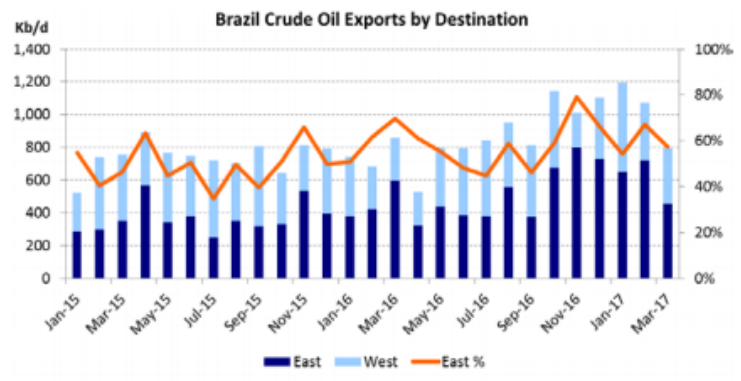
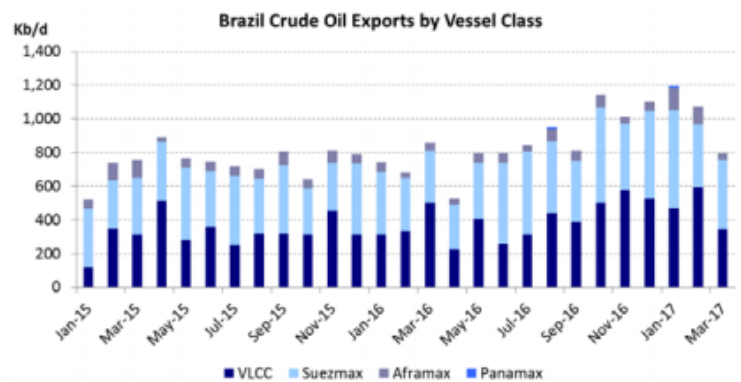
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POTEN & PARTNERS



Source: Lloyd's List Intelligence

Petrobras has a virtual monopoly in the Brazilian refining market, but the high debt load and the financial problems facing the company left little money for investment and maintenance, causing challenges for the company's refining operations.

Looking ahead, the future looks promising for Brazilian production and exports and tanker demand should benefit from increased oil flows, especially if the trend towards long-haul trades serving China and India continues. Long-haul exports are expected to benefit VLCCs more than Suezmaxes and Aframax, but Suezmaxes in particular will continue to be the vessel of choice for the Atlantic Basin voyages to the U.S. and Europe, as well as for the offshore shuttle trades.



Capital Link Shipping Weekly Markets Report

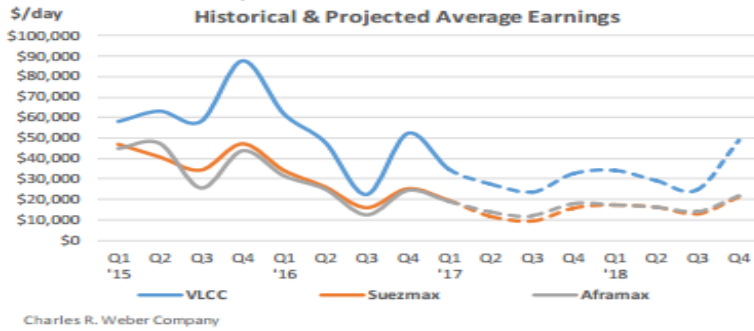


Monday, April 24, 2017 (Week 17)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Crude Tanker Earnings Outlook



VLCC

VLCC spot ton-miles surged to a record high during 1Q17 as rising Asian crude imports amid stable Middle East demand supported a greater number of longer-haul voyages to Asia from West Africa and Latin America. The present VLCC rally -- which has seen earnings rise into the mid-\$30,000/day range -- is partly a function of the Q1 demand surge on slower reappearances of units on Middle East position lists and partly a function of sustained demand for West African crude by Asian buyers sourcing VLCC tonnage as Middle East cargoes compete more aggressively for units. This underscores our belief that the OPEC agreement to cut oil production during 1H17 offers a positive impact to VLCC demand trends and cushioning cyclical lows. Structurally, we retain our view that the bottom of the cycle will occur during 2017 with a slow recovery materializing during 2018 before a healthier recovery prevails from 2019 as deliveries of the current orderbook subside and phase-outs accelerate in response to the regulatory environment. We are concerned, however, with the extent of recent newbuilding contracting and note that if low newbuilding prices continue to entice ordering at the pace observed in recent weeks, we would likely see an observable recovery delayed at least into 2019.

Suezmax

Suezmax rates were cushioned during Q1 as strong demand trends in the USG/CBS and Middle East markets and delay issues in the Caribbean and Turkish straits constrained overall tonnage availability. Nevertheless, with delay issues having subsided, demand trends in West Africa are proving highly unfavourable to Suezmaxes (as more of the region's supply is being serviced by VLCCs), and net fleet growth for the year projected at nearly 10%, we remain pessimistic on near- and intermediate-term fundamentals. As with VLCCs, we expect that 2017 will represent a low in the present cycle and note that a recovery could materialize by 2H18 as 2018 net fleet growth is projected at just 0.59% with the bulk of the year's deliveries during H1 and a likely surge in phase-outs expected during H2. Additionally, we note that investment appetite in the size class has been warded off by the large orderbook (representing 17% of the current fleet), raising less of a threat for a longer-term recovery than with VLCCs.

Aframax

Aframaxes faced lower competition from Suezmaxes during Q1 than expected which together with delay issues in the Caribbean and Turkish straits helped to keep rates relatively elevated. Volatile exports from Libya remain a marked challenge and we expect that Suezmax competition will rise during the coming months as the larger class' fleet expands well out of step with demand, applying negative pressure on rates and earnings. Limited fleet growth in the Aframax and Suezmax

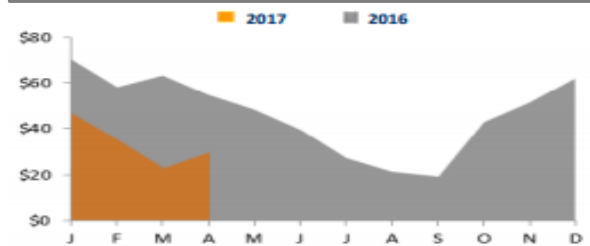
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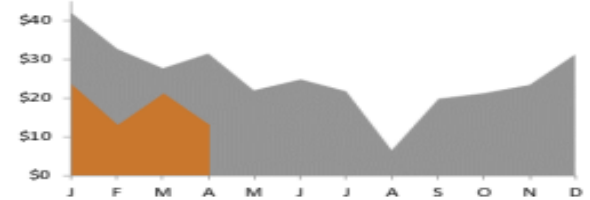


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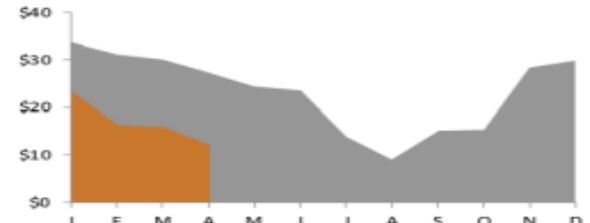
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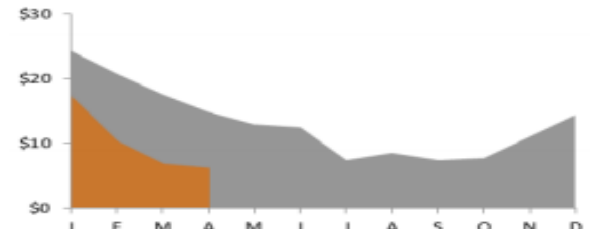
VLCC Average Earnings **MTD Average** **Month y/y**
~\$29,460/Day ▼ -46%



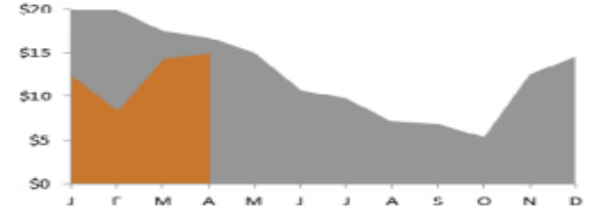
Suezmax Average Earnings **MTD Average** **Month y/y**
~\$13,217/Day ▼ -58%



Aframax Average Earnings **MTD Average** **Month y/y**
~\$11,969/Day ▼ -56%



Panamax Average Earnings **MTD Average** **Month y/y**
~\$5,960/Day ▼ -60%



MR Average Earnings **MTD Average** **Month y/y**
~\$14,768/Day ▼ -12%



Tanker Market – Weekly Highlights

classes during 2018 should help to support a recover during 2H18.

Spot Market	WS/S	TCE	WS/S	TCE
VLCC (13.0 Kts L/B)	13-Apr		21-Apr	
AG>USG 280k	37.0	\$7,935	40.0	\$11,082
AG>USG/CBS>SPORE/AG	--	\$38,581	--	\$42,844
AG>SPORE 270k	70.0	\$31,642	80.0	\$40,377
AG>CHINA 265k	67.0	\$32,249	77.5	\$38,884
WAFR>USG 260k	75.0	\$38,646	77.5	\$41,412
WAFR>CHINA 260k	70.0	\$33,481	72.5	\$36,261
CBS>SPORE 270k	\$4.25m	--	\$4.40m	--
<i>VLCC Average Earnings</i>		\$32,526		\$39,977
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	72.5	\$13,121	75.0	\$14,790
WAFR>UKC 130k	77.5	\$10,523	80.0	\$12,129
BSEA>MED 140k	82.5	\$9,223	85.0	\$10,509
CBS>USG 150k	72.5	\$15,730	67.5	\$13,289
<i>Suezmax Average Earnings</i>		\$12,593		\$13,741
AFRMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	105.0	\$16,717	107.5	\$19,395
AG>SPORE 70k	120.0	\$12,960	120.0	\$13,458
BALT>UKC 100k	90.0	\$17,676	90.0	\$18,344
CBS>USG 70k	100.0	\$5,503	100.0	\$6,014
MED>MED 80k	100.0	\$9,910	105.0	\$12,099
<i>Aframax Average Earnings</i>		\$11,425		\$12,439
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	112.5	\$211	110.0	\$156
CONT>USG 55k	115.0	\$7,202	107.5	\$6,112
ECU>USWC 50k	160.0	\$12,378	155.0	\$11,719
<i>Panamax Average Earnings</i>		\$5,934		\$5,386
CPP (13.0 Kts L/B)				
<i>LR2 Average Earnings</i>		\$8,220		\$7,757
<i>LR1 Average Earnings</i>		\$6,901		\$6,826
UKC>USAC 37k	155.0	\$9,524	172.5	\$12,576
USG>UKC 38k	140.0	\$8,244	90.0	\$1,294
USG>UKC/UKC>USAC/USG	--	\$15,578	--	\$11,531
USG>CBS (Pozos Colorados) 38k	\$625k	\$25,435	\$375k	\$8,894
USG>CHILE (Coronel) 38k	\$1.45m	\$23,691	\$1.15m	\$15,337
CBS>USAC 38k	190.0	\$17,430	155.0	\$12,187
<i>MR Average Earnings</i>		\$14,723		\$11,148
<i>Handy Average Earnings</i>		\$12,012		\$13,777

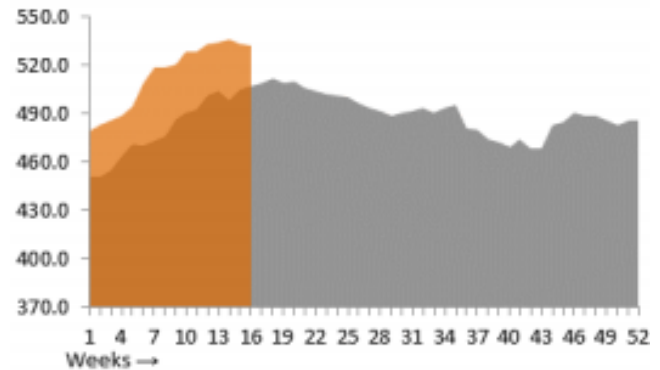
Average Earnings weighted proportionally to regional activity share of each size class' worldwide market.

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

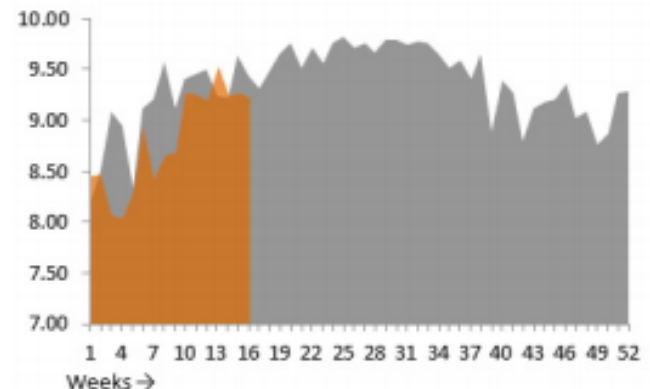
VLCC

Fixture activity in the Middle East market rebounded this week as last week's late release of Basrah stems was followed by this week's Saudi stem confirmations, leaving charterers a number of cargoes to work as they returned from the Easter weekend. Whereas positive pressure was building last week, stronger gains then were limited by the inactivity of charterers' pause between the April and May programs, this week's stronger demand allowed owners to fully capitalize on relatively balanced fundamentals by offering them more options to consider for their units. A total of 26 fixtures were reported, representing a 53% w/w gain. India led the discharge profile, accounting for nine of this week's fixtures and marking the strongest such demand in five years.

Daily supply from Basrah is shown up 2% from April based on the May program, though we expect that VLCC loadings from the terminal will be unchanged once co-loadings of Suezmax cargoes are accounted for. Whilst the Saudi program is less transparent, we expect that



US Crude Stocks (EIA) Last Week **532.3 MnBbls** Week y/y **▲ +4.9%**



US Gasoline Demand (EIA) Last week **9.223 MnB/d** Week y/y **▼ -2.3%**

■ 2017 ■ 2016



Tanker Market – Weekly Highlights

volume there will be largely unchanged from April – and we expect this will be the case for the sum of remaining regional producers. A cut to Saudi OSPs for Asian buyers should continue to incentivize voyages in that direction for light cargoes.

With 37 May Middle East cargoes now covered, we anticipate that a further 25 will materialize for loading through mid-month. Against this, there are 40 units available, which will likely be reduced to 35 once draws to service West Africa demand are accounted for, implying an availability surplus at mid-month of 10 units. Though this is unchanged from April's end-month surplus, rates could remain firm as availability during the second half of the month may be tighter due to rising instances of discharge delays in China. Moreover, available tonnage visibility appears to be higher than during recent weeks with recent rate gains likely having reduced hidden positions from large commercial managers

Middle East

Rates to the Far East concluded the week with a gain of 10.5 points to ws77.5 and corresponding TCEs increased by 28% to conclude at ~\$40,377/day. Triangulated Westbound trade earnings rose by 11% to conclude at ~\$42,844/day.

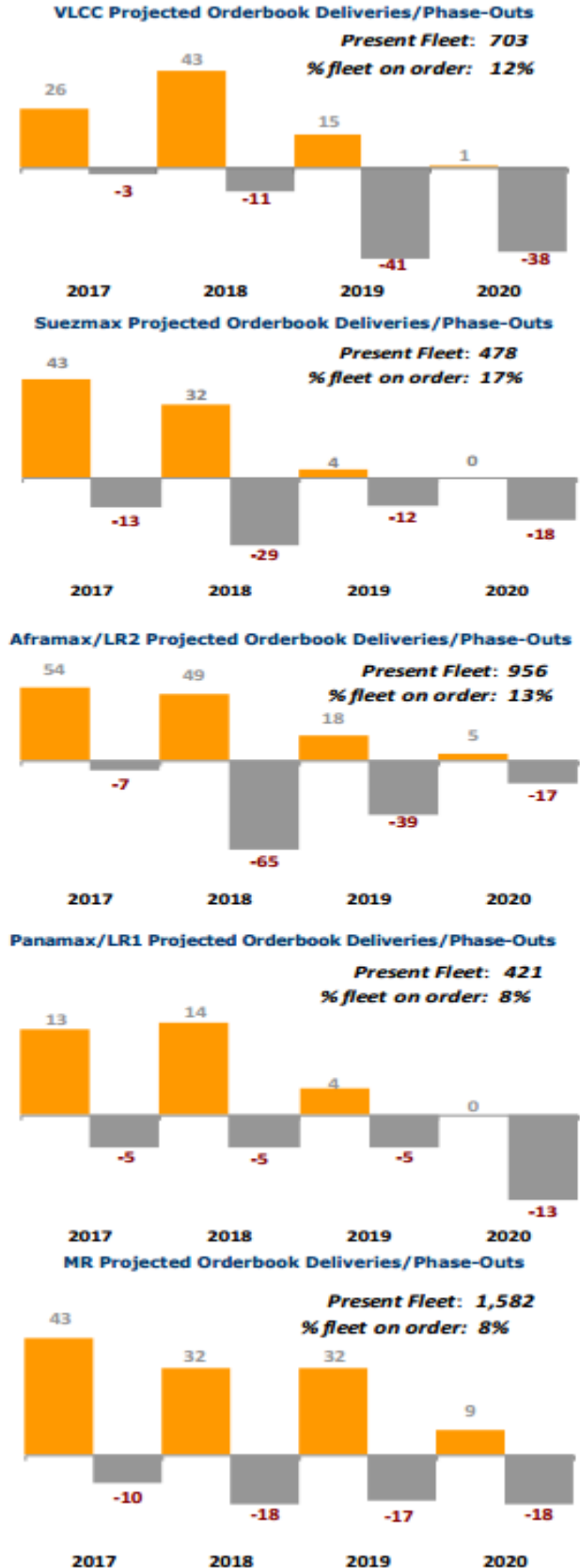
Atlantic Basin

Rates in the West Africa market were untested this week as the region's only two fixtures were covered under COAs. Assessed rates show a 2.5-point gain to ws72.5 with corresponding TCEs rising by 8% to conclude at ~\$36,261/day.

Rates in the Caribbean market posted further modest improvements on a return of regional demand from last week's lull and rising overall sentiment. The CBS-SPORE route gained \$150k to conclude at a two-month high of \$4.40m lump sum.

Suezmax

Suezmaxes in the West Africa market observed modest rate upside this week as charterers remained active covering early May cargoes. First decade cargoes serviced by spot Suezmax tonnage have jumped to their highest level since March's final decade and currently represent 90% of cargo covered during the entire April program. Rates on the WAFR-UKC route gained 2.5 points to conclude at ws80. Looking forward, a slowing of VLCC demand during May's second-decade could help to maintain Suezmax demand at elevated levels, subject to the extent of total cargo availability during the date range, and could help to maintain the positive trajectory during the upcoming week.





Tanker Market – Weekly Highlights

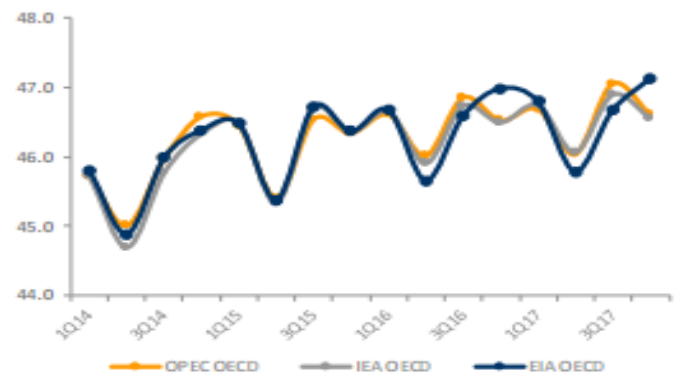
Aframax

The Caribbean Aframax market commenced the week with lingering upside from last week's surge in demand to a five-week high and having built on a small number of date-sensitive fixtures at attractive levels managed to push rates on the CBS-USG route to a one-month high of ws117.5 by mid-week. Thereafter, however, with overall demand having proven sluggish and a Suezmax subsequently taking an Aframax stem for a CBS-USG run at ws102.5, rates quickly turned negative. The CBS-USG route concluded at ws100 and appears likely to remain soft through the start of the upcoming week as fresh positions appearing after the weekend will further disjoint supply/demand fundamentals.

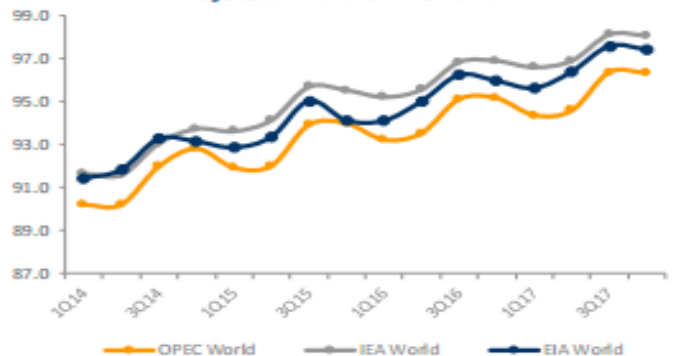
MR

The USG MR market observed an accelerating of rate losses this week as the reality of last week's strong buildup of available tonnage bit. Though availability levels declined this week as a resurgence of rates in the UKC market is drawing units freeing on the USAC and this week's USG fixture tally rose, rates remained disjointed from levels dictated by fundamentals. A total of 34 fixtures were reported this week, a 17% w/w gain. Of these, just three were bound for points in Europe (-2, w/w), 19 were bound for points in Latin America or the Caribbean (-1, w/w) and the remainder were yet to be determined or bound for alternative destinations. Rates on the USG-UKC route shed 50 points to conclude at a five-week low of ws90 while the USG-CBS route shed \$250k to conclude at \$375k lump sum. Availability remains high at the close of the week with 53 units populating positions through the coming two weeks; although this marks a 12% w/w decline, the volume remains high against a recent low of 25 units and a 52-week average of 41 units. On this basis we expect that rates will continue to correct during the start of the upcoming week before finding a floor around mid-week as demand prospects remain strong and isolated arbitrage opportunities reemerged this week on the back of the declining freight component, which could help to enable trades beneficial to fundamentals.

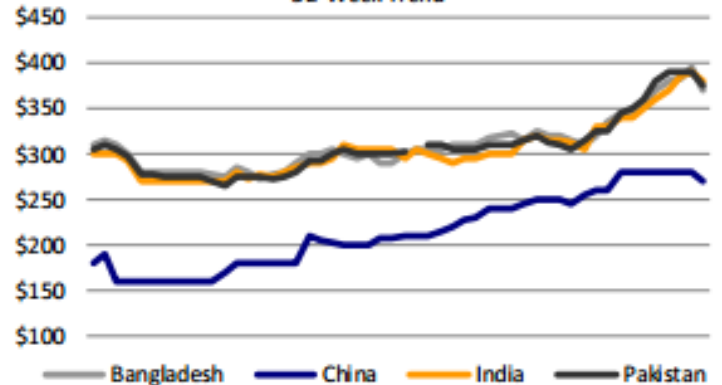
Projected OECD Oil Demand



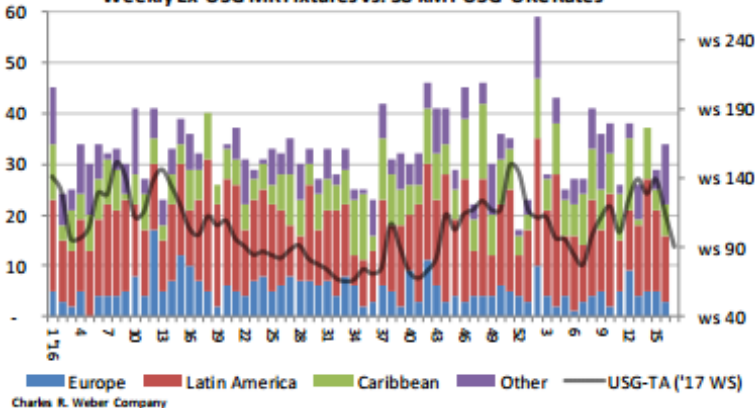
Projected World Oil Demand



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



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



Charles R. Weber Company



Capital Link Shipping Weekly Markets Report



Monday, April 24, 2017 (Week 17)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ



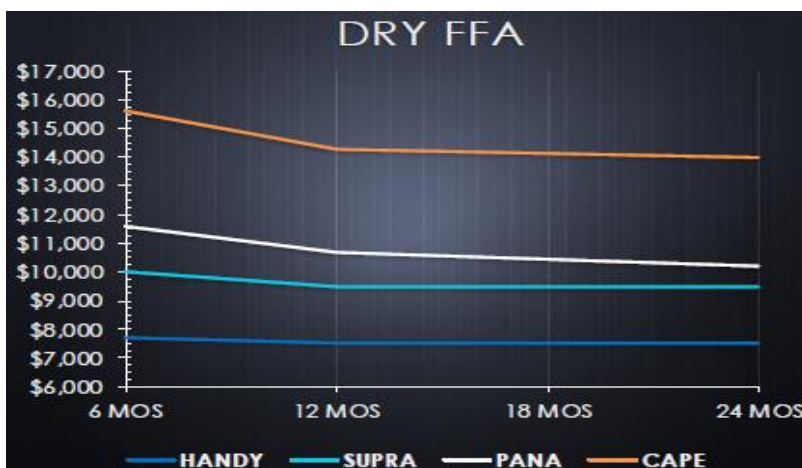
Phone: +44 020 7581 7766
Website: www.alibrashipping.com

DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ 8,750	— 7,500	— 8,750	— 7,750	— 8,000	— 7,650
SUPRA (56k dwt)	▲ 11,500	▲ 9,500	— 10,750	▲ 10,500	▲ 9,200	▲ 9,000
ULTRA (62k dwt)	▲ 11,650	▲ 9,650	— 10,850	▲ 10,650	▲ 9,350	▲ 9,150
PANA/KMAX (76k-82k dwt)	▲ 16,500	— 11,750	— 12,750	— 10,750	— 11,500	— 11,000
CAPE (170k dwt)	— 15,000	— 15,000	— 15,650	— 15,250	— 15,500	— 15,100

Dry comment: The Panamax market still strong after the Easter break despite the fact that some charterers could wait to fix. Panamax rates for 6mos estimated to be above \$16,500 for delivery E.Med. The Supramax market closed positively last week with considerable gains for USG, while ECSA remained stable. Supra 1 year Pacific rates can achieve \$10,500 whilst Atlantic can achieve \$10,750/pdpr.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,700	9,850	11,350	15,400
12 MOS	7,550	9,400	10,600	14,100
24 MOS	7,500	9,400	10,200	14,000

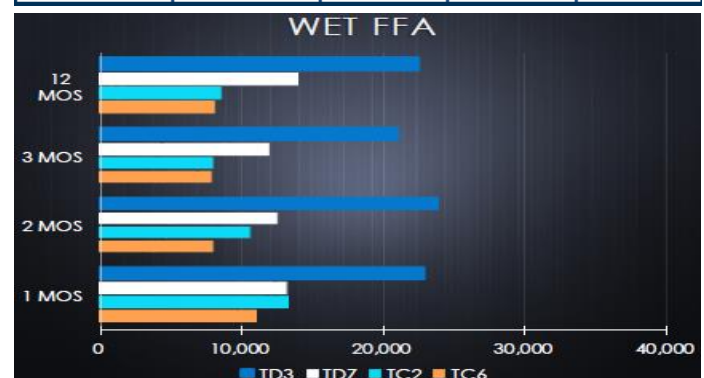


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	— 12,250	— 12,250	— 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 cdp & ddp)	— 16,000	— 16,500	— 19,000	— 20,000
AFRA (115dwt)	— 15,500	— 16,250	— 18,000	— 19,500
SUEZ	— 19,900	— 20,000	— 23,500	— 24,000
VLCC	▲ 28,000	▲ 29,000	— 30,000	— 32,500

Tanker Comment: Despite the fact that oil steadied today, analysts are worried that prices can be vulnerable due to the rising US inventories. Brent futures LCOc1 were up to reach \$54.94/bbl this morning, while WTI futures CLc1 were slightly up at \$52.44/bbl. Back in shipping, it seems that VLCC period market has slightly recuperated, as we have seen indications for 1 year t/c for a modern vessel to be hovering around \$28,000/pdpr. While analysts expect spot market to bottom out during the next quarter, Aframax and LR2 rates for 1 year straight t/c are still around the same levels i.e. \$15,500 and \$16,000 respectively.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	27,500	13,900	9,200	11,900
2 MOS	23,600	13,400	7,200	8,300
3 MOS	19,300	10,500	6,800	7,350
12 MOS	25,750	13,100	9,000	10,000



DRY FFA: 2 Year Dry FFA across the board remained stable while 1 and 2 year rates for Capesize, Panamax and Supramax slightly down.
WET FFA: TD3 and TD5 up for 1month paper while for 2,3 and 12 mos forward it is going down. On the clean FFAs, TC2 fell considerably since last week for 1,2 and 3 mos while it is going up for 1 year forward.



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