

Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)



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

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



IN PARTNERSHIP WITH



Capital Link Shipping
Weekly Markets Report

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Capital Link Shipping Weekly Markets Report

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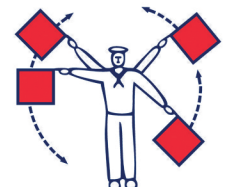
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Content Contributors



Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



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Monday, May 15, 2017 (Week 20)

IN THE NEWS

Latest Company News

Monday, May 8, 2017

Atwood Oceanics Announces Fiscal 2017 Second Quarter Earnings

HOUSTON, May 8, 2017 -- Atwood Oceanics, Inc. (NYSE: ATW) ("Company"), announced today that it had recognized a net loss of \$28.9 million or \$(0.37) per diluted share, on revenues of \$167.7 million for the quarter ended March 31, 2017 compared to net income of \$9.7 million or \$0.15 per diluted share on revenues of \$157.6 million for the quarter ended December 31, 2016 and compared to net income of \$122.4 million or \$1.89 per diluted share, on revenues of \$296.4 million for the quarter ended March 31, 2016. For the six months ended March 31, 2017, the Company recognized a net loss of \$19.2 million or \$(0.27) per diluted share, on revenues of \$325.3 million compared to net income of \$161.5 million or \$2.49 per diluted share, on revenues of \$604.2 million for the six months ended March 31, 2016.

<http://ir.atwd.com/file/Index?KeyFile=2000479349>

DHT Holdings, Inc. first quarter 2017 results

HAMILTON, BERMUDA, May 8, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced:

FINANCIAL AND OPERATIONAL HIGHLIGHTS

<http://www.dthholdings.com/index.php?id=441&pressrelease=2102678.html>

Eagle Bulk Takes Delivery of M/V Southport Eagle

STAMFORD, Conn., May 08, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping, Inc. (Nasdaq:EGLE) today announced that it has taken delivery of the M/V Southport Eagle, the second of 9 Crown-63 Ultramax dry bulk sister vessels the Company has acquired from Greenship Bulk Trust, as reported on March 27, 2017.

<http://www.eagleships.com/news/newstext/?releaseid=2270831>

Eagle Bulk Shipping Inc. Reports First Quarter 2017 Results

STAMFORD, Conn., May 08, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ:EGLE) today announced its results for the first quarter ended March 31, 2017.

<http://www.eagleships.com/news/newstext/?releaseid=2271019>

GasLog Partners LP Announces Public Offering of Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units

MONACO, May 8, 2017 -- GasLog Partners LP ("GasLog Partners," the "Partnership" or "we") (NYSE: GLOP) announced today that it plans to offer its Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units, liquidation preference \$25.00 per unit (the "Series A Preference Units") in a public offering under its effective shelf registration statement. The Partnership intends to grant the underwriters a 30-day option to purchase additional Series A Preference Units from the Partnership. The Partnership intends to file an application to list the Series A Preference Units on the New York Stock Exchange.

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

GasLog Partners LP Announces Pricing of its Public Offering of 8.625% Series A Cumulative Redeemable Perpetual Fixed to

Floating Rate Preference Units

MONACO, May 8, 2017 -- GasLog Partners LP ("GasLog Partners," the "Partnership" or "we") (NYSE: GLOP) announced today that it has priced its public offering of 5,000,000 units of its 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units, liquidation preference \$25.00 per unit (the "Series A Preference Units") at a price to the public of \$25.00 per unit. The underwriters have a 30-day option to purchase up to 750,000 additional Series A Preference Units from the Partnership. The Partnership intends to file an application to list the Series A Preference Units on the New York Stock Exchange. The offering is expected to close on or about May 15, 2017.

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

Genco Shipping & Trading Limited Announces First Quarter Financial Results

NEW YORK, May 08, 2017 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") today reported its financial results for the three months ended March 31, 2017. The following financial review discusses the results for the three months ended March 31, 2017 and March 31, 2016.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2017/Genco-Shipping--Trading-Limited-Announces-First-Quarter-Financial-Results/default.aspx>

NAVIGATOR HOLDINGS LTD. ANNOUNCES RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2017

Navigator Holdings Ltd. reported net income of \$2.7 million for the three months ended March 31, 2017 and earnings per share of \$0.05, which included one-off costs totaling \$4.2 million (or \$0.07 per share) associated with the redemption of the Company's senior unsecured bonds that were due to mature in December 2017.

<http://www.navigatorgas.com/2017/05/08/navigator-holdings-ltd-announces-results-three-months-ended-march-31-2017/>

Nordic American Tankers' 1Q2017 Report (NYSE:NAT) – The Company is in a solid financial position with a strong cashflow.

The first quarter of 2017 was another good period for NAT in a volatile tanker market. NAT remains financially strong and is committed to servicing its customers and shareholders well. The average daily time charter equivalents ("TCE") earned for the first quarter were \$22,700 per day per vessel as against the previous quarter of \$21,600 per day per vessel. NAT took delivery of another new Suezmax tanker February 27, 2017, the Nordic Space. We now have 30 Suezmax vessels in operation.

<https://www.nat.bm/nordic-american-tankers-1q2017-report-nysenat-the-company-is-in-a-solid-financial-position-with-a-strong-cashflow/>

OCEAN RIG UDW INC., DRILLSHIPS FINANCING HOLDING INC. AND DRILLSHIP OCEAN VENTURES INC. ANNOUNCE SATISFACTION OF SCHEME TRIGGER DATE CONDITIONS, EXTENSION OF DEADLINE RELATING TO TERM LOAN EARLY CONSENT FEE, AND ISSUANCE OF CLAIMS TRADING PROTOCOL. SCHEME FOR DRILL RIGS HOLDINGS INC. MAY BE POSTPONED.

May 8, 2017, Grand Cayman, Cayman Islands – Ocean Rig UDW



Latest Company News

Inc (NASDAQ:ORIG) ("Ocean Rig" or "UDW" or the "Company"), an international contractor of offshore deepwater drilling services, today announced that the "Scheme Trigger Date" as defined in the Restructuring Agreement dated March 23, 2017 (the "RA") has occurred. As a result of the occurrence of the Scheme Trigger Date, the deadline for completion of the financial restructuring of the Company and certain of its subsidiaries by way of schemes of arrangement under section 86 of the Companies Law (2016 Revision) of the Cayman Islands (the "Schemes") has automatically been extended to October 31, 2017.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/oceanrig050817.pdf

Scorpio Bulkers Inc. Announces Purchase of Common Shares by the President and a Director of the Company

MONACO, May 08, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") announced today that the President of the Company, Robert Bugbee, has purchased 15,000 common shares of the Company at an average price of \$6.29 per share in the open market. A director of the Company also purchased 10,000 common shares of the Company at an average price of \$6.50 per share in the open market.

<http://www.scorpibulkers.com/media/company-news/2017/05-08-2017-211824371>

Scorpio Tankers Inc. Announces an Agreement to Sell Two MR Product Tankers

MONACO, May 08, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) (the "Company") announced today that it has reached an agreement with an unrelated third party to sell two of its 2013 built MR product tankers (STI Sapphire and STI Emerald) for approximately \$56.4 million in aggregate. The sales are expected to close in June 2017 at which time the Company will repay the outstanding secured debt for these vessels of \$27.6 million in aggregate. The Company will record a write-down of approximately \$9.3 million during the second quarter of 2017 in connection with the entry into this agreement.

<http://www.scorpiotankers.com/media/company-news/2017/05-08-2017-112621696>

Teekay Group Announces First Quarter 2017 Earnings Results Conference Calls; and Availability of Its Reports on Form 20-F for the Year Ended December 31, 2016

HAMILTON, BERMUDA--(Marketwired - May 8, 2017) - Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the first quarter 2017 before market open on Thursday, May 18, 2017 and host conference calls to discuss these results. All shareholders, unitholders and interested parties are invited to listen to the live conference calls by choosing from the following options.

<http://teekay.com/blog/2017/05/08/teekay-group-announces-first-quarter-2017-earnings-results-conference-calls-and-availability-of-its-reports-on-form-20-f-for-the-year-ended-december-31-2016/>

Tuesday, May 9, 2017

Navios Maritime Acquisition Corporation Announces the Date for the Release of First Quarter 2017 Results, Conference Call and Webcast

MONACO, May 09, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced today that it will host a conference call on Tuesday, May 16, 2017 at 8:30 am ET, at which time Navios Acquisitions' 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-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2271465>

NEW LONG-TERM TIME CHARTERS AND FLEET RENEWAL

ANTWERP, Belgium, 9 May 2017 - Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that it has signed an additional two long-term time charter contracts of seven years each with Valero Energy Inc. for Suezmax vessels with specialised Ice Class 1C capability starting in late 2018. This brings to four the number of long-term (seven years) Suezmax time charter contracts the Company has within its portfolio.

<https://www.euronav.com/investors/company-news-reports/press-releases/2017/new-long-term-time-charters-and-fleet-renewal/>

Euroseas Sets Date for the Release of First Quarter 2017 Results, Conference Call and Webcast

Maroussi, Athens, Greece - May 9, 2017 - Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that it will release its financial results for the first quarter ended March 31, 2017 on Friday, May 12, 2017 before the market opens in New York.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=584997

Gener8 Maritime, Inc. Announces First Quarter 2017 Financial Results

NEW YORK, May 9, 2017 /PRNewswire/ -- Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime" or the "Company"), a leading U.S.-based provider of international seaborne crude oil transportation services, today announced its financial results for the three months ended March 31, 2017.

<http://ir.gener8maritime.com/2017-05-09-Gener8-Maritime-Inc-Announces-First-Quarter-2017-Financial-Results>

Navios Maritime Acquisition Corporation Announces the Date for the Release of First Quarter 2017 Results, Conference Call and Webcast

MONACO, May 09, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced today that it will host a conference call on Tuesday, May 16, 2017 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings



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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://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2271465>

Navios Maritime Partners L.P. Announces Acquisition of One Capesize Vessel

MONACO, May 9, 2017 - Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of drybulk and container vessels, announced today that it has agreed to acquire one 2011 South Korean-built Capesize vessel of 179,016 dwt for a purchase price of \$31.05 million. The vessel is expected to be delivered to Navios Partners' owned fleet by June 2017.

<http://navios-mlp.irwebpage.com/files/nmm050917.pdf>

Press release from Nordic American Tankers (NYSE:NAT): Nordic American Offshore (NYSE:NAO) – Increased ownership by the Hansson family

For the interest it may have, below is a press release from Nordic American Offshore Ltd. that was announced today.

<https://www.nat.bm/press-release-from-nordic-american-tankers-nysenat-nordic-american-offshore-nysenao-increased-ownership-by-the-hansson-family-2/>

Wednesday, May 10, 2017

Ardmore Shipping to Host Investor and Analyst Event on May 24, 2017

HAMILTON, Bermuda, May 10, 2017 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that it will host an investor and analyst meeting on Wednesday, May 24 at 12:00 P.M. Eastern Time in New York City.

<http://ardmoreshipping.investorroom.com/2017-05-10-Ardmore-Shipping-to-Host-Investor-and-Analyst-Event-on-May-24-2017>

DRYSHIPS INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE FIRST QUARTER 2017

May 10, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, today announced its unaudited financial and operating results for the quarter ended March 31, 2017.

<http://dryships.irwebpage.com/press/drys051017.pdf>

Navios Maritime Partners L.P. Provides Update for Acquisition of 14-Vessel Container Fleet from Rickmers Maritime

MONACO, May 10, 2017 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM) an international owner and operator of drybulk and container vessels, announced today that it plans to transfer to Navios Maritime Containers Inc. ("NMCI"), an affiliate, the 14-vessel container fleet (the "Fleet") that Navios Partners agreed to acquire from Rickmers Maritime (the "Trust").

<http://navios-mlp.irwebpage.com/files/nmm051017.pdf>

Press release from Nordic American Tankers (NYSE:NAT): Nordic American Offshore (NYSE:NAO) – Increased ownership by the Hansson family

For the interest it may have, below is a press release from Nordic

American Offshore Ltd. that was announced today.

<https://www.nat.bm/press-release-from-nordic-american-tankers-nysenat-nordic-american-offshore-nysenao-increased-ownership-by-the-hansson-family/>

Overseas Shipholding Group Reports First Quarter 2017 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE:OSG) (the "Company" or "OSG") a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the first quarter 2017.

<http://www.osg.com/file/Index?KeyFile=2000508457>

International Seaways Reports First Quarter 2017 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the first quarter 2017.

<http://www.intlseas.com/file/Index?KeyFile=2000508168>

Thursday, May 11, 2017

EURONAV GENERAL SHAREHOLDERS MEETING APPROVES 2016 DIVIDEND

ANTWERP, Belgium, 11 May 2017 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav") is pleased to announce that today the General Meeting of Shareholders has approved the annual accounts for the year ended 31 December 2016, as well as the gross dividend of USD 0.22 per share. The dividend will be payable as from 31 May 2017. The shares will trade ex-dividend as from 22 May 2017 (record date 23 May 2017).

<https://www.euronav.com/investors/company-news-reports/press-releases/2017/euronav-general-shareholders-meeting-approves-2016-dividend/>

Navios Maritime Containers Inc. Announces \$75.0 Million Private Placement And Application for Admission to Trading on Norwegian OTC Market

MONACO, May 11, 2017 – Navios Maritime Containers Inc. ("Navios Containers"), a newly formed Marshall Islands company, announced today that it has agreed with investors to sell approximately 15 million of its shares for an aggregate of approximately \$75 million of gross proceeds at a subscription price of \$5.00 per share. Navios Containers intends to use the proceeds to acquire the 14-vessel container fleet (the "Fleet") that Navios Maritime Partners L.P. ("Navios Partners") previously agreed to purchase from Rickmers Maritime (the "Trust") as well as for further vessel acquisitions, working capital and general corporate purposes. The offering is expected to close in full on or about June 1, 2017.

<http://navios-mlp.irwebpage.com/files/nmm051117.pdf>

Nordic American Offshore Ltd. (NYSE:NAO) – the Executive Chairman and his family increase its holding in NAO.

A company owned by the NAO Executive Chairman, Herbjorn Hansson and his son, Alexander, today bought 500,000 shares in NAO at an average price of \$1.12 per share. Over the last three days, the Hansson family has acquired 1.5 million shares in aggregate at an average price of \$1.13 per share. Following today's



Latest Company News

transaction the Hansson family holds shares equivalent to 6.2% of NAO. Relevant filing will be undertaken.

<https://www.nat.bm/press-release-from-nordic-american-tankers-nysenat-nordic-american-offshore-nysenao-increased-ownership-by-the-hansson-family-4/>

Safe Bulkers, Inc. Sets Date for First Quarter 2017 Results, Conference Call and Webcast

Monaco – May 11, 2017 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended March 31, 2017 after the market closes in New York on Thursday, May 18, 2017.

<http://www.safebulkers.com/sbpr051117.pdf>

Friday, May 12, 2017

DHT Holdings, Inc. Highlights Proven Strategy and Continued Value Creation in Letter Mailed to Shareholders

HAMILTON, BERMUDA, May 12, 2017 - DHT Holdings, Inc. (NYSE: DHT) ("DHT" or the "Company") today announced that it has commenced mailing of the Notice of Annual Meeting and Proxy Statement in connection with the Company's Annual Meeting of Shareholders, which is scheduled to be held on June 15, 2017. Shareholders of record as of May 9, 2017 will be entitled to vote at the meeting.

<http://www.dhtholdings.com/index.php?id=441&pressrelease=2104300.html>

DRYSHIPS INC. REPORTS UPDATED KEY FINANCIAL INFORMATION POST REVERSE STOCK SPLIT

May 12, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or

DryShips or the Company, a diversified owner of ocean going cargo vessels, today reports its updated key financial information giving effect to the reverse stock split on May 11, 2017.

<http://dryships.irwebpage.com/press/drys051217.pdf>

Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2017

Maroussi, Athens, Greece - May 12, 2017 - Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today its results for the three month period ended March 31, 2017.

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584999

TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, May 12, 2017 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the "Series D Preferred Shares"; NYSE; TNPPRD) and a cash dividend of \$0.34045 per share for its Series E Cumulative Perpetual Preferred Shares (the "Series E Preferred Shares"; NYSE; TNPPRE).

<http://www.tenn.gr/en/press/2017-18/pr051217b.pdf>

TEN LTD REPORTS FIRST QUARTER 2017 PROFITS AND DECLARES DIVIDEND

Athens, Greece – May 12, 2017-TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter ended March 31, 2017.

<http://www.tenn.gr/en/press/2017-18/pr051217.pdf>





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IN THE NEWS

Earnings Recap

Nordic American Tankers' 1Q2017 Report (NYSE:NAT) – The Company is in a solid financial position with a strong cashflow



**Nordic
American
Tankers**

The first quarter of 2017 was another good period for NAT in a volatile tanker market. NAT remains financially strong and is committed to servicing its customers and shareholders well. The average daily time charter equivalents ("TCE") earned for the first quarter were \$22,700 per day per vessel as against the previous quarter of \$21,600 per day per vessel. NAT took delivery of another new Suezmax tanker February 27, 2017, the Nordic Space. We now have 30 Suezmax vessels in operation.

<http://hugin.info/201/R/2102469/797324.pdf>

Genco Shipping & Trading Limited Announces First Quarter Financial Results



NEW YORK, May 08, 2017 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") today reported its financial results for the three months ended March 31, 2017. The following financial review discusses the results for the three months ended March 31, 2017 and March 31, 2016.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2017/Genco-Shipping--Trading-Limited-Announces-First-Quarter-Financial-Results/default.aspx>

Eagle Bulk Shipping Inc. Reports First Quarter 2017 Results



STAMFORD, Conn., May 08, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ:EGLE) today announced its results for the first quarter ended March 31, 2017.

<http://www.eagleships.com/news/newstext/?releaseid=2271019>

NAVIGATOR HOLDINGS LTD. ANNOUNCES RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2017



Navigator Holdings Ltd. reported net income of \$2.7 million for the three months ended March 31, 2017 and earnings per share of \$0.05, which included one-off costs totaling \$4.2 million (or \$0.07 per share) associated with the redemption of the Company's senior unsecured bonds that were due to mature in December 2017.

<http://www.navigatorgas.com/2017/05/08/navigator-holdings-ltd->

[announces-results-three-months-ended-march-31-2017/](#)

DHT Holdings, Inc. first quarter 2017 results



HAMILTON, BERMUDA, May 8, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced:
FINANCIAL AND OPERATIONAL HIGHLIGHTS

<http://www.dtholdings.com/index.php?id=441&pressrelease=2102678.html>

Atwood Oceanics Announces Fiscal 2017 Second Quarter Earnings



HOUSTON, May 8, 2017 -- Atwood Oceanics, Inc. (NYSE: ATW) ("Company"), announced today that it had recognized a net loss of \$28.9 million or \$(0.37) per diluted share, on revenues of \$167.7 million for the quarter ended March 31, 2017 compared to net income of \$9.7 million or \$0.15 per diluted share on revenues of \$157.6 million for the quarter ended December 31, 2016 and compared to net income of \$122.4 million or \$1.89 per diluted share, on revenues of \$296.4 million for the quarter ended March 31, 2016. For the six months ended March 31, 2017, the Company recognized a net loss of \$19.2 million or \$(0.27) per diluted share, on revenues of \$325.3 million compared to net income of \$161.5 million or \$2.49 per diluted share, on revenues of \$604.2 million for the six months ended March 31, 2016.

<http://ir.atwd.com/file/Index?KeyFile=2000479349>

Gener8 Maritime, Inc. Announces First Quarter 2017 Financial Results



NEW YORK, May 9, 2017 /PRNewswire/ -- Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime" or the "Company"), a leading U.S.-based provider of international seaborne crude oil transportation services, today announced its financial results for the three months ended March 31, 2017.

<http://ir.gener8maritime.com/2017-05-09-Gener8-Maritime-Inc-Announces-First-Quarter-2017-Financial-Results>

International Seaways Reports First Quarter 2017 Results



NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc.



Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

IN THE NEWS

Earnings Recap

(NYSE:INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the first quarter 2017.

<http://www.intlseas.com/file/Index?KeyFile=2000508168>

DRYSHIPS INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE FIRST QUARTER 2017



DryShips Inc.

May 10, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, today announced its unaudited financial and operating results for the quarter ended March 31, 2017.

<http://dryships.irwebpage.com/press/drys051017.pdf>

TEN LTD REPORTS FIRST QUARTER 2017 PROFITS AND DECLARES DIVIDEND



TEN LTD
TSAKOS ENERGY NAVIGATION LTD

Athens, Greece – May 12, 2017-TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter ended March 31, 2017.

<http://www.tenn.gr/en/press/2017-18/pr051217.pdf>

Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2017



Maroussi, Athens, Greece - May 12, 2017 - Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today its results for the three month period ended March 31, 2017.

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584999





2020 bunker price conundrum offers tanker markets upside potential

Shipowners are used to regulation moving the market – particularly in the tanker sector – but air emissions rules could have an unexpected impact says Tim Smith, Senior Analyst, MSI

The impact of regulation on markets – both positive and negative – is a well-known phenomenon in shipping. Examples include the IMO's single hull tanker ban and regulations whose impact is yet unknown notably the Ballast Water Management Convention.

But there is another looming piece of IMO regulation which will have a seismic effect on the shipping market; the agreement made last year to set 2020 as the implementation date for the cap to limit sulphur in marine fuel to 0.5% globally.

Predictions about the effects of this regulation on bunker fuel availability and price range from the merely disruptive to the cataclysmic, but few analyses have considered the new rules as positive for anything except the environment.

However, despite their contribution to shipowner operating costs, bunker prices are not the key determinant of shipping profitability when representative earnings timeseries for the three largest shipping sectors are compared with movements in the fuel price.

Conditions in these markets vary massively at given bunker prices. In the main, MSI's forecasts for vessel earnings see limited impact from the expectation of higher overall bunker prices.

This analysis has restricted adjustments to our longer-term earnings forecasts, even though we expect the IMO regulations to generate a sharp increase in overall shipping costs driven by increased dependence on MGO and a high price differential on this fuel due to the surge in demand.

The situation in the tanker market is markedly different to other sectors. Whilst all shipping sectors count bunkers as an Opex cost, tankers also count them as a cargo.

A major redistribution of MGO/diesel as cargo is likely to be a consequence of the regulations and this will play into the hands of the product tanker fleet.

Higher cargo volumes from the Middle East to Europe would be one consequence but if the reliance on MGO becomes extreme – for example, if insufficient desulphurisation capacity is available to provide low sulphur HFO, more will be needed from other sources.

In this case, locations such as Europe would not be able to rely just on the triumvirate of major middle distillate exporters – the Middle East, Russia and the US – to fulfil import requirements.

Other regions with excess diesel configured refining capacity would be called on, and the biggest of those regions is China.

China's refining capacity was built in large swathes to meet diesel/gasoil demand which accompanied rampant growth during the

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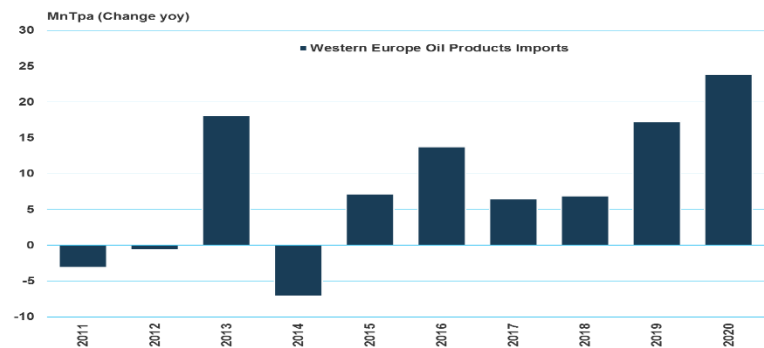
country's industrial boom, but has since stagnated as economic growth has slowed and demand has shifted to more consumer orientated fuels such as gasoline.

Were the world to become increasingly reliant on China's diesel it would be a huge boon for the tanker sector. Not only would it require some major long-haul trade growth for products, it would also drive higher crude imports, assuming Chinese refineries began increasing production and running at higher utilisation rates.

Applying the enhanced demand-side conditions suggested by this 'regulatory risk' suggests that while the tanker market does not escape the predicted bust/boom cycle over the next five years, the regulation could have positive trading implications too.

The potential results of such conditions could see a strong climb in rates for both VLCCs and MRs between 2018 and 2020 as products trades see a major redistribution and refinery throughput increases to meet the demand for the new fuel mix

More volatile conditions ahead of the introduction of the global sulphur cap could drive a similarly-shaped but even more amplified version of the peak the tanker market has recently experienced, potentially lifting VLCC Rates close to \$55,000/day and bringing LR2 rates to just above \$30,000 a day.



Caption: The 2020 bunker regulations could drive up gasoil import demand in Western Europe, supporting strong growth approaching 2020 and providing constructive condition for the product tanker market. (Source: MSI)

About Maritime Strategies International

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



Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 12, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 12, 2017)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	\$7.49	5.34%
Seaspan Corp	SSW	\$0.125	\$0.50	\$6.15	8.13%
Tankers					
DHT Holdings, Inc.	DHT	\$0.08	\$0.32	\$4.54	7.05%
Frontline	FRO	\$0.15	\$0.60	\$6.33	9.48%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$1.65	12.12%
Nordic American Tankers Limited	NAT	\$0.20	\$0.80	\$7.27	11.00%
Scorpio Tankers Inc	STNG	\$0.01	\$0.04	\$4.19	0.95%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$4.75	4.21%
Teekay Tankers	TNK	\$0.03	\$0.12	\$1.98	6.06%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	\$13.90	12.95%
Teekay Corporation	TK	\$0.055	\$0.22	\$7.44	2.96%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$13.85	4.04%
Golar LNG	GLNG	\$0.05	\$0.20	\$27.27	0.73%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.08	\$0.320	\$3.41	9.38%
Dynagas LNG Partners	DLNG	\$0.42	\$1.69	\$16.10	10.50%
GasLog Partners LP	GLOP	\$0.50	\$2.000	\$22.85	8.75%
Golar LNG Partners, L.P.	GMLP	\$0.58	\$2.31	\$21.11	10.94%
Hoegh LNG Partners	HMLP	\$0.43	\$1.72	\$19.25	8.94%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$22.55	9.22%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$10.81	15.63%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	\$16.85	3.32%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	\$4.48	9.82%
Offshore Drilling					
EnSCO plc	ESV	\$0.01	\$0.04	\$7.65	0.52%
Seadrill Partners	SDLP	\$0.10	\$0.40	\$3.00	13.33%
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	\$7.49	5.34%
Seaspan Corp	SSW	\$0.125	\$0.50	\$6.15	8.13%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 12, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/12/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.80	8.36%	5.07%	16.90 - 24.99
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.96	8.87%	7.69%	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	\$22.04	10.07%	16.12%	13.25 - 22.99
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$26.06	8.63%	1.52%	21.68 - 26.38
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.67	8.52%	1.18%	22.81 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.75	10.06%	3.82%	12.42 - 22.00
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.93	7.71%	8.63%	21.50 - 27.42
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$19.05	10.50%	12.72%	21.50 - 27.42
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$19.15	10.44%	12.98%	10.80 - 20.06
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.63	9.19%	6.03%	10.80 - 22.99
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$22.25	9.27%	7.80%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$21.70	9.45%	3.48%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.34	N/A	6.65%	21.45 - 21.73
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.00	9.06%	-4.49%	15.50 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.26	9.55%	-3.84%	16.75 - 23.20
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.58	8.80%	2.44%	22.66 - 25.60
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.48	7.85%	0.99%	22.94 - 25.83
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.68	8.64%	0.55%	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



Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

CAPITAL MARKETS DATA

Indices

Week ending May 12, 2017

MAJOR INDICES

America	Symbol	5/12/2017	5/5/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU	20,896.61	21,006.94	-0.53	5.10	19,881.76
Dow Jones Transp.	TRAN	9,001.14	9,189.97	-2.05	-0.25	9,023.86
NASDAQ	CCMP	6,121.23	6,100.76	0.34	12.75	5,429.08
NASDAQ Transp.	CTRN	4,393.28	4,454.60	-1.38	8.44	4,051.44
S&P 500	SPX	2,390.90	2,399.29	-0.35	5.89	2,257.83

Europe	Symbol	5/12/2017	5/5/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX	12,770.41	12,716.89	0.42	10.24	11,584.24
Euro Stoxx 50	SX5E	3,637.52	3,658.79	-0.58	9.73	3,315.02
FTSE 100 Index	UKX	7,435.39	7,297.43	1.89	3.59	7,177.89

Asia/Pacific	Symbol	5/12/2017	5/5/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51	5,836.90	5,836.56	0.01	1.81	5,733.18
Hang Seng	HSI	25,156.34	24,476.35	2.78	13.57	22,150.40
Nikkei 225	NKY	19,883.90	#N/A N/A	#VALUE!	4.03	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/12/2017	5/5/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CLMI	1,226.91	1,215.69	0.92	0.92	1,215.70
Tanker Index	CLTI	744.73	742.05	0.36	-2.45	763.40
Drybulk Index	CLDBI	570.47	568.67	0.32	28.32	444.57
Container Index	CLCI	599.83	614.20	-2.34	-15.37	708.80
LNG/LPG Index	CLLG	1,966.35	1,942.09	1.25	4.75	1,877.12
Mixed Fleet Index	CLMFI	1,180.12	1,184.86	-0.40	-8.21	1,285.67
MLP Index	CLMLP	1,671.77	1,702.54	-1.81	-0.58	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, May 15, 2017 (Week 20)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	5/12/2017	5/5/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY	1,014.00	994.00	2.01	28.12	953
Baltic Capesize Index	BCIY	1,725.00	1,480.00	16.55	75.85	1538
Baltic Panamax Index	BPIY	992.00	1,023.00	-3.03	25.43	811
Baltic Supramax Index	BSI	784.00	811.00	-3.33	28.95	843
Baltic Handysize Index	BHSI	509.00	523.00	-2.68	29.96	559
Baltic Dirty Tanker Index	BDTI	741.00	774.00	-4.26	-30.99	1088
Baltic Clean Tanker Index	BCTI	540.00	566.00	-4.59	-27.33	867

TRANSPORTATION STOCKS

DRYBULK	Ticker	5/12/2017	5/5/2017	Change	52 week	52 week	1/3/2017	Three Month
Genco Shipping & Trading Ltd	GNK	\$10.38	\$10.34	0.39%	\$14.40	\$3.77	\$7.65	139,526
Diana Shipping Inc	DSX	\$3.80	\$3.85	-1.30%	\$6.03	\$2.12	\$3.30	1,306,785
DryShips Inc	DRYS	\$5.07	\$6.93	-26.84%	\$35,884.81	\$4.38	\$116.16	1,555,923
Eagle Bulk Shipping Inc	EGLE	\$4.88	\$4.56	7.02%	\$12.20	\$4.12	\$5.92	310,415
FreeSeas Inc	FREEF	\$0.00	\$0.01	-53.16%	\$1,597.50	\$0.00	\$2.00	1,658,232
Globus Maritime Ltd	GLBS	\$1.47	\$1.57	-6.37%	\$14.23	\$1.28	\$4.30	736,565
Golden Ocean Group	GOGL	\$6.32	\$6.59	-4.10%	\$8.89	\$3.10	\$4.77	551,007
Navios Maritime Holdings Inc	NM	\$1.53	\$1.62	-5.56%	\$2.19	\$0.64	\$1.51	1,016,873
Navios Maritime Partners LP	NMM	\$1.70	\$1.73	-1.73%	\$2.63	\$1.17	\$1.47	1,014,763
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	-22.67%	\$1.90	\$0.01	\$0.10	752,980
Safe Bulkers Inc	SB	\$2.18	\$2.12	2.83%	\$2.57	\$0.92	\$1.19	755,828
Scorpio Bulkers	SALT	\$6.45	\$6.35	1.57%	\$9.80	\$2.65	\$5.85	1,155,827
Seenergy Maritime	SHIP	\$0.67	\$0.72	-7.64%	\$7.20	\$0.64	\$1.25	566,851
Star Bulk Carriers Corp	SBLK	\$8.21	\$8.44	-2.73%	\$12.97	\$2.66	\$5.68	661,215

TANKERS	Ticker	5/12/2017	5/5/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.95	\$7.30	8.90%	\$9.80	\$5.50	\$7.50	224,934
Capital Product Partners LP	CPLP	\$3.41	\$3.41	0.00%	\$3.95	\$2.56	\$3.16	481,801
DHT Holdings Inc	DHT	\$4.54	\$4.58	-0.87%	\$5.82	\$3.38	\$4.42	1,246,808
Euronav NV	EURN	\$7.90	\$7.90	0.00%	\$10.99	\$6.70	\$8.45	514,773
Frontline Ltd/Bermuda	FRO	\$6.33	\$6.33	0.00%	\$10.26	\$6.29	\$7.45	869,788
Gener8 Maritime Inc	GNRT	\$5.32	\$4.87	9.24%	\$7.73	\$3.56	\$4.77	578,295
KNOT Offshore Partners	KNOP	\$22.55	\$22.80	-1.10%	\$24.50	\$17.11	\$24.50	69,272
Navios Acquisition	NNA	\$1.65	\$1.67	-1.20%	\$2.08	\$1.20	\$1.76	386,689
Navios Midstream Partners	NAP	\$10.81	\$11.27	-4.08%	\$14.04	\$9.67	\$10.86	79,174
Nordic American	NAT	\$7.27	\$7.07	2.83%	\$16.00	\$6.78	\$8.56	1,230,735
Overseas Shipholding	OSG	\$3.34	\$3.29	1.52%	\$5.53	\$2.73	\$4.12	595,388
Pyxis Tankers	PXS	\$1.44	\$1.75	-17.71%	\$4.04	\$1.31	\$2.76	15,150
Scorpio Tankers Inc	STNG	\$4.19	\$4.23	-0.95%	\$5.95	\$3.55	\$4.79	2,834,592
Teekay Offshore Partners LP	TOO	\$4.48	\$4.77	-6.08%	\$6.58	\$4.37	\$5.42	807,156
Teekay Tankers Ltd	TNK	\$1.98	\$2.00	-1.00%	\$3.94	\$1.96	\$2.40	1,268,589
Top Ships	TOPS	\$1.45	\$4.32	-66.44%	\$132.20	\$0.99	\$2.34	293,850
Tsakos Energy Navigation Ltd	TNP	\$4.75	\$4.50	5.56%	\$6.47	\$4.01	\$4.86	342,435



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CONTAINERS	Ticker	5/12/2017	5/5/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.20	#N/A N/A	0.00%	\$2.03	\$0.16	\$0.60	11,723
Costamare Inc	CMRE	\$7.49	\$7.46	0.40%	\$10.45	\$5.25	\$6.04	865,690
Danaos Corp	DAC	\$1.50	\$1.65	-9.09%	\$4.74	\$1.50	\$2.75	49,904
Diana Containerships Inc	DCIX	\$0.45	\$0.50	-9.40%	\$12.86	\$0.40	\$2.88	715,231
Global Ship Lease Inc	GSL	\$1.29	\$1.33	-3.01%	\$2.50	\$1.19	\$1.55	121,768
Seaspan Corp	SSW	\$6.15	\$6.67	-7.80%	\$16.86	\$6.12	\$9.53	1,188,500

LPG/LNG	Ticker	5/12/2017	5/5/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$16.10	\$16.16	-0.37%	\$17.87	\$12.59	\$16.53	167,055
Dorian	LPG	\$8.75	\$8.89	-1.57%	\$12.38	\$5.09	\$8.87	228,845
GasLog Ltd	GLOG	\$13.85	\$13.75	0.73%	\$17.50	\$11.38	\$16.90	462,579
Gaslog Partners	GLOP	\$22.85	\$23.70	-3.59%	\$25.20	\$18.33	\$21.20	191,159
Golar LNG Ltd	GLNG	\$27.27	\$25.74	5.94%	\$28.77	\$14.56	\$23.64	1,227,464
Golar LNG Partners LP	GMLP	\$21.11	\$21.48	-1.72%	\$25.48	\$16.65	\$23.77	393,194
Hoegh LNG Partners	HMLP	\$19.25	\$19.65	-2.04%	\$20.60	\$17.01	\$19.00	50,986
Navigator Gas	NVGS	\$8.90	\$11.05	-19.46%	\$14.86	\$6.55	\$9.45	282,390
StealthGas Inc	GASS	\$3.13	\$3.13	0.00%	\$5.05	\$2.70	\$3.41	39,962
Teekay LNG Partners LP	TGP	\$16.85	\$16.85	0.00%	\$19.35	\$9.50	\$14.40	306,994

MIXED FLEET	Ticker	5/12/2017	5/5/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.14	\$1.39	-18.04%	\$4.85	\$1.14	\$1.77	224,322
Ship Finance International	SFL	\$13.90	\$13.90	0.00%	\$16.17	\$12.30	\$15.00	826,703
Teekay Corp	TK	\$7.44	\$7.75	-4.00%	\$11.37	\$5.54	\$8.62	1,278,472

MLPs	Ticker	5/12/2017	5/5/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.41	\$3.41	0.00%	\$3.95	\$2.56	\$3.16	481,801
Dynagas LNG Partners	DLNG	\$16.10	\$16.16	-0.37%	\$17.87	\$12.59	\$16.53	167,055
GasLog Partners	GLOP	\$22.85	\$23.70	-3.59%	\$25.20	\$18.33	\$21.20	191,159
Golar LNG Partners LP	GMLP	\$21.11	\$21.48	-1.72%	\$25.48	\$16.65	\$23.77	393,194
Hoegh LNG Partners	HMLP	\$19.25	\$19.65	-2.04%	\$20.60	\$17.01	\$19.00	50,986
Knot Offshore Partners	KNOP	\$22.55	\$22.80	-1.10%	\$24.50	\$17.11	\$24.50	69,272
Navios Maritime Midstream	NAP	\$10.81	\$11.27	-4.08%	\$14.04	\$9.67	\$10.86	79,174
Navios Partners	NMM	\$1.70	\$1.73	-1.73%	\$2.63	\$1.17	\$1.47	1,014,763
Teekay Offshore	TOO	\$4.48	\$4.77	-6.08%	\$6.58	\$4.37	\$5.42	807,156
Teekay LNG	TGP	\$16.85	\$16.85	0.00%	\$19.35	\$9.50	\$14.40	306,994

OFFSHORE DRILL RIGS	Ticker	5/12/2017	5/5/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.15	\$7.92	2.90%	\$14.05	\$6.48	\$13.62	3,268,744
Diamond Offshore Drilling	DO	\$14.29	\$14.97	-4.54%	\$26.11	\$13.35	\$18.15	2,954,029
EnSCO International	ESV	\$7.65	\$7.86	-2.67%	\$11.81	\$6.64	\$10.21	9,470,361
Noble Corp.	NE	\$4.52	\$4.82	-6.22%	\$9.62	\$4.30	\$6.26	12,140,245
Ocean Rig UDW Inc	ORIG	\$0.26	\$0.22	17.54%	\$3.07	\$0.19	\$1.79	2,380,459
Pacific Drilling	PACD	\$1.88	\$1.77	6.21%	\$8.50	\$1.60	\$4.26	134,697
Rowan Companies	RDC	\$13.19	\$13.99	-5.72%	\$20.90	\$12.46	\$19.55	3,041,460
Seadrill Ltd.	SDRL	\$0.59	\$0.63	-5.92%	\$3.93	\$0.57	\$3.59	12,333,818
Transocean	RIG	\$10.62	\$11.18	-5.01%	\$15.84	\$8.84	\$15.33	12,097,365
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	3.81%	\$0.03	\$0.01	\$0.02	361,321



Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	5/12/2017	5/5/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$54.50	\$6.59	-3.11%	\$77.00	\$27.90	\$40.80	1,319,017
Stolt-Nielsen Ltd.	SNI	\$130.50	\$72.50	-0.38%	\$150.00	\$93.75	\$104.50	47,617
Frontline Ltd.	FRO	\$54.60	\$6.33	-1.71%	\$82.30	\$54.60	\$64.00	395,510
Jinhui Shpg. & Trans	JIN	\$9.03	\$9.10	-0.77%	\$12.35	\$4.60	\$8.85	600,052
Odfjell (Common A Share)	ODF	\$31.00	\$32.00	-3.13%	\$36.10	\$25.40	\$28.90	62,056
American Shipping Co.	AMSC	\$26.70	\$26.60	0.38%	\$30.90	\$19.99	\$24.92	75,835
Hoegh LNG	HLNG	\$87.75	\$85.50	2.63%	\$101.00	\$80.00	\$95.00	55,240

OFFSHORE SUPPLY	Ticker	5/12/2017	5/5/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	\$0.14	\$0.32	-56.25%	\$5.14	\$0.14	\$1.70	719,832
Hornback Offshore	HOS	\$2.41	\$2.99	-19.40%	\$10.01	\$2.40	\$7.62	1,284,259
Nordic American Offshore	NAO	\$1.11	\$0.97	14.43%	\$5.55	\$0.87	\$2.85	849,170
Tidewater	TDW	\$0.88	\$0.82	6.76%	\$7.33	\$0.69	\$3.61	1,366,275
Seacor Holdings	CKH	\$64.58	\$65.63	-1.60%	\$75.47	\$46.74	\$73.41	97,743





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 1.77%, compared to the S&P 500 (SPX) which went up 3.02%, Nasdaq (CCMP) up 5.09%, and Dow Jones Industrial Average (INDU) also up 2.71%.

The other Capital Link Maritime Indices saw negative returns on average, with six of seven indices in the red. The Container Index (CLCI) saw the highest gains at 1.65%, while the Dry Bulk Index (CLDBI) fell by 12.05%.

The Baltic Index saw a poor week with all indices in the red. The Capesize Index (BCIY) seeing the greatest decrease, dropping 16.81% and the Dirty Tanker Index (BDTI) saw the lowest decrease of 1.40%.

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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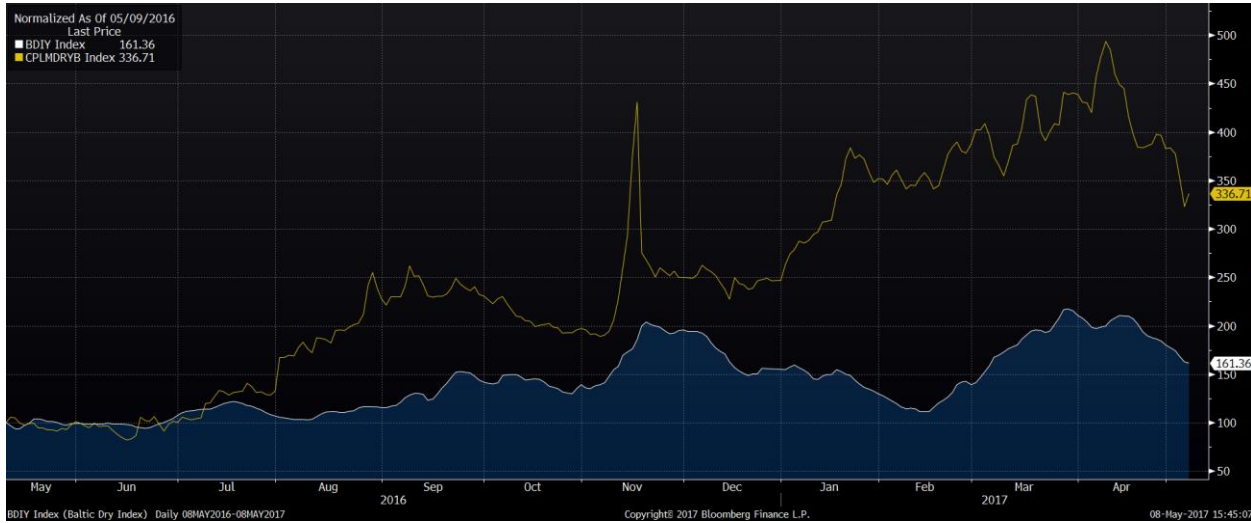
Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of May 12, 2017		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$99.00	7.49%	7.49%	\$99.00
Container	CMA CGM S.A.	8.75%	\$300.8	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$103.00	7.04%	6.71%	NA
Container	CMA CGM S.A.	7.75%	\$59.6	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$104.45	6.34%	6.37%	NA
Container	Hapag-Lloyd AG	6.75%	\$271.7	441036	Senior Unsecured	2022	Caa1	B-	\$106.38	5.21%	5.21%	NA
Container	Hapag-Lloyd AG	7.50%	\$271.7	441036	Senior Unsecured	2019	Caa1	B-	\$105.99	4.93%	4.85%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.00	6.53%	6.53%	\$25.00
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$99.00	10.58%	10.58%	\$99.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,086.8	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.46	0.61%	0.57%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$815.1	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$107.32	0.24%	0.18%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	Senior Unsecured	2019	Caa1	B-	\$99.50	7.68%	7.68%	\$99.50
Dry Bulk	Navios Maritime Holdings Inc.	9.25%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$88.75	15.65%	15.65%	\$88.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$83.00	12.23%	12.23%	\$83.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.73	8.65%	8.65%	\$24.73
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.32	9.29%	9.29%	\$24.32
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$87.00	49.51%	11.62%	NA
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.34	-8.66%	8.03%	\$25.34
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	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$99.50	2.86%	2.86%	\$99.50
LNG	Golar LNG Limited	5.45%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$97.75	7.23%	7.02%	NA
LNG	Golar LNG Partners LP	6.18%	\$38.3	GMLP	Senior Unsecured	2017	NA	NA	\$102.25	NA	0.97%	NA
LNG	GasLog Ltd	8.88%	\$250.0	GMLP	Senior Unsecured	2022	NA	NA	\$105.00	7.71%	7.71%	\$105.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.70	NA	3.69%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$29.50	616.94%	616.94%	\$29.50
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$72.00	7.27%	7.27%	\$72.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.50%	10.22%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$49.00	25.15%	25.15%	\$49.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$63.00	23.02%	23.02%	\$63.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$60.00	26.54%	26.54%	\$60.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$58.50	21.50%	21.50%	\$58.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	Senior Unsecured	2018	Ca	D	\$11.00	193.13%	193.13%	\$11.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$51.25	177.93%	177.93%	\$51.25
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$48.00	34.03%	34.03%	\$48.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	Senior Conv.	2027	NA	B-	\$99.63	2.54%	2.54%	\$99.63
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	B-	\$88.31	4.30%	4.30%	\$88.31
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	B-	\$101.25	6.79%	6.79%	\$101.25
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$91.63	10.40%	10.40%	\$91.63
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$105.00	0.58%	0.58%	\$105.00
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$100.00	4.25%	4.25%	\$100.00
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	Senior Unsecured	2016	Ba1	BB	NA	NA	NA	NA
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B+	\$88.76	11.38%	11.38%	\$88.76
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$100.00	4.50%	4.50%	\$100.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$84.00	14.42%	14.42%	\$84.00
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$103.63	3.91%	3.91%	\$103.63
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$106.06	-21.93%	(4.91%)	\$106.06
Tanker	Stena AB	5.88%	\$110.9	FDSA9813	Senior Unsecured	2019	B3	BB-	\$107.00	2.73%	1.73%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	BB-	\$94.25	8.12%	8.12%	\$94.25
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$88.88	8.14%	8.14%	\$88.88
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.13	8.12%	8.12%	\$24.13
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.41	4.88%	4.88%	\$25.41
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.14	8.52%	8.52%	\$25.14
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$99.00	8.92%	8.92%	\$99.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

In the midst of cyber turmoil taking center stage this weekend, major developments with regards to world trade and the global economy got side-lined in major media. In particular Xi Jinping welcomed 28 heads of state and government in Beijing over the weekend, as he sought to further promote his most ambitious foreign policy under the banner of the "belt and road" initiative. With roughly US\$ 150bn spending in investment per year in over 68 countries, there is a whole lot riding on this scheme for both China as well as all its participating partners. However, behind the scenes there is a lot of skepticism and mistrust by the West with regards to the broader motivations that China hides behind the scenes.

A part of this weekend's forum was for President Xi Jinping to ease concerns as well as to further enhance ties between the linking countries. China has sought out to properly take up the opportunities that have been left behind by the U.S. retreat from the Transpacific Partnership, while always trying to refrain from looking like it wants to take up a leading role in the region as a political power through its economic might. In an effort to smooth out concerns and regional objections it announced a further funding commitment of around US\$ 84bn, while also announcing the creation of a China-Russia Regional Co-operation Development Investment Fund to promote links between China's north and Russia's far east. At the same time China's recent agreement with the U.S. to take action by mid-July to increase access for U.S. financial firms and expand access for certain U.S. agricultural products has helped to ease tensions between the two nations, while also pulling back concerns that U.S. President Trump would go through with his pre-election campaign promises with regards to increasing trade barriers with China.

All this does help boost prospects for the whole of the Asian region, with the close trading ties and stronger trade flow likely to help boost economic growth not just for China but for the majority of the 68 countries that have signed up. Furthermore, it looks as though interdependence of emerging markets to the U.S. and Europe is starting to slightly wain, with a better intra-regional trade allowing a greater portion of their export-oriented growth to be sourced by countries outside the OECD group. This impart makes for a more robust global economic growth as the whole international trade balancing act is reliant on more individual nations rather than just the few more developed countries, which in effect meant that the whole system was more prone to severe shocks.

The deeper question however that still holds, is by when do we expect to see some sort of fruits bearing from this whole endeavor? The answer is slightly more complicated, especially when given the fact that a whole lot of politics is also heavily involved and a general sense of mistrust is still to be tackled. It does however help boost the overall fundamentals and with such figures being spent on infrastructure that will essentially be used in its majority to further boost trade, we should start to see a more promising picture for the future of trade slowly emerge.

Contributed by

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Dry Bulk Freight Market

	12 May		W-O-W change	
			±Δ	±%
BDI	1,014		▲ 20	2.0%
BCI	1,725		▲ 245	16.6%
BPI	992		▼ -31	-3.0%
BSI	784		▼ -27	-3.3%
BHSI	509		▼ -14	-2.7%

Tanker Freight Market

	12 May		W-O-W change	
			±Δ	±%
BDTI	741		▼ -33	-4.3%
BCTI	540		▼ -26	-4.6%

Newbuilding Market

Aggregate Price Index	12 May		M-O-M change	
			±Δ	±%
Bulkers	79		▲ 2	2.5%
Cont	93		▶ 0	0.0%
Tankers	88		▶ 0	0.0%
Gas	92		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	12 May		M-O-M change	
			±Δ	±%
Capesize	57		▲ 6	11.1%
Panamax	56		▲ 4	7.0%
Supramax	63		▲ 7	12.9%
Handysize	59		▲ 5	10.3%
VLCC	81		▼ -1	-1.1%
Suezmax	73		▼ 0	-0.3%
Aframax	86		▲ 1	1.4%
MR	105		▲ 3	3.3%

Demolition Market

Avg Price Index (main 5 regions)	12 May		W-O-W change	
			±Δ	±%
Dry	294		▼ -19	-6.1%
Wet	312		▼ -19	-5.7%



Dry Bulkers – Spot Market

Capesize – With a reemergence of several of the trading majors coming back to action this week, the better flow of fresh interest help clear out some of the excess tonnage that had amassed, especially in the Pacific, allowing as such rates to show some positive gains this week. As things stand now and given that the past week had been partly held back by Asian holidays in the East, expectations are for this positive momentum to still have way to go.

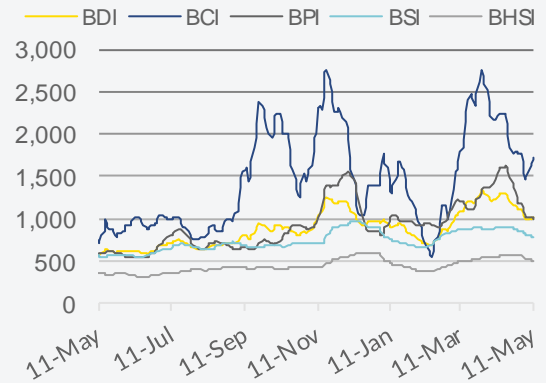
Panamax - Despite some improved trading volumes being seen out of ECSA and lending some market support, the overall trend was still one of softening figures through most of the main routes. In part this was mostly due to the excess tonnage available in the market, however there is now a slight indication that we may have reached a momentary floor and we should start to see a slight reversal with possible gains especially if ECSA continues to feed the market with support.

Supramax - Activity started to show some positive signs, especially in the US Gulf where fresh interest was firm. Here too overall rates were still correcting downwards, though a shift in market trends seems to be now on course with this possibly being a temporary floor for now.

Handysize - Limited confidence and support in the market, with only the US Gulf showing some increased activity and positive gains in terms of reported freight levels. With the past week having been held back here too by the Asian holidays, we may well see things improve somewhat over the coming days, however it will take some time to clear out the current position lists..

Spot market rates & indices				Average	
	12 May	05 May	±%	2017	2016
Baltic Dry Index					
BDI	1,014	994	2.0%	1,014	677
Capesize					
BCI	1,725	1,480	16.6%	1,632	1,031
BCI 5TC	\$ 12,944	\$ 11,499	12.6%	\$ 12,140	\$ 7,400
ATLANTIC RV	\$ 11,459	\$ 10,800	6.1%	\$ 13,164	\$ 7,775
Cont / FEast	\$ 25,188	\$ 23,063	9.2%	\$ 22,171	\$ 13,856
PACIFIC RV	\$ 13,112	\$ 11,142	17.7%	\$ 11,457	\$ 7,070
FEast / ECSA	\$ 13,113	\$ 11,650	12.6%	\$ 11,443	\$ 7,164
Panamax					
BPI	992	1,023	-3.0%	1,123	696
BPI - TCA	\$ 7,980	\$ 8,225	-3.0%	\$ 9,008	\$ 5,566
ATLANTIC RV	\$ 6,830	\$ 7,545	-9.5%	\$ 9,605	\$ 6,139
Cont / FEast	\$ 13,591	\$ 13,482	0.8%	\$ 14,527	\$ 9,818
PACIFIC RV	\$ 7,584	\$ 7,862	-3.5%	\$ 8,334	\$ 5,161
FEast / Cont	\$ 3,915	\$ 4,010	-2.4%	\$ 3,566	\$ 1,144
Supramax					
BSI	784	811	-3.3%	809	602
BSI - TCA	\$ 8,852	\$ 9,126	-3.0%	\$ 8,602	\$ 6,212
USG / FEast	\$ 20,417	\$ 19,663	3.8%	\$ 18,754	\$ 9,760
Med / Feast	\$ 14,650	\$ 15,575	-5.9%	\$ 14,360	\$ 9,635
PACIFIC RV	\$ 7,407	\$ 7,642	-3.1%	\$ 7,185	\$ 5,197
FEast / Cont	\$ 4,250	\$ 4,380	-3.0%	\$ 3,874	\$ 3,272
USG / Skaw	\$ 15,463	\$ 14,206	8.8%	\$ 9,853	\$ 9,845
Skaw / USG	\$ 7,225	\$ 7,484	-3.5%	\$ 6,581	\$ 4,196
Handysize					
BHSI	509	523	-2.7%	487	365
BHSI - TCA	\$ 7,391	\$ 7,606	-2.8%	\$ 7,091	\$ 5,277
Skaw / Rio	\$ 6,795	\$ 7,030	-3.3%	\$ 5,823	\$ 4,640
Skaw / Boston	\$ 6,767	\$ 6,967	-2.9%	\$ 5,780	\$ 4,832
Rio / Skaw	\$ 9,455	\$ 10,267	-7.9%	\$ 9,903	\$ 6,720
USG / Skaw	\$ 8,839	\$ 8,771	0.8%	\$ 9,853	\$ 7,056
SEAsia / Aus / Jap	\$ 6,939	\$ 7,083	-2.0%	\$ 6,455	\$ 4,339
PACIFIC RV	\$ 6,696	\$ 6,825	-1.9%	\$ 6,229	\$ 5,146

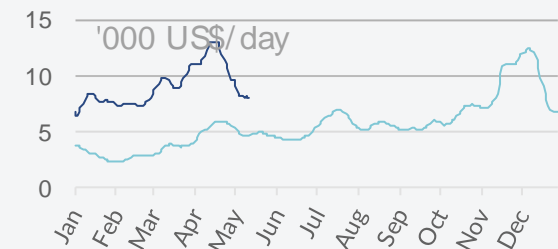
Dry Bulk Indices



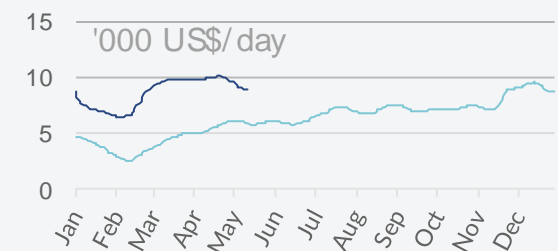
BCI Average TCE



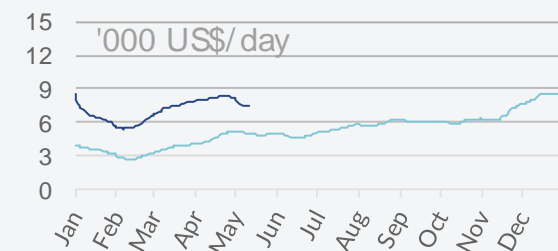
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

SHIPPING MARKETS

Tankers – Spot Market

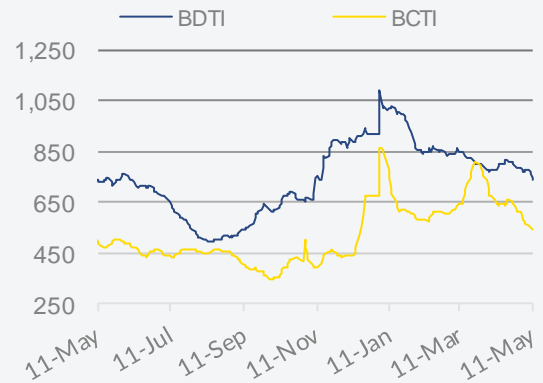
Crude Oil Carriers - A fairly slow week in the MEG, with rates for VLs showing a softening trend in both Westbound and Eastbound rates. This has allowed for tonnage lists to be back on the rise, while the main disappointment had been the slower level of inquiries from the Far East. A similar trend was to be noted in the WAF region, with both VLs and Suezmaxes showing a drop in rates, while the later seemed to be also facing a fair amount of disappointment in the Black Sea/Med region as well. Aframax were to follow in line with the trends being noted in the larger sizes, with the only exception being that of the North Sea region, with the increased activity on the Northern routes slowly showing face and helping keep tonnage lists there at a minimum and helping boost sentiment.

Oil Products - In the products market, DPP routes showed a reversal in fortunes, with rates across the board showing a drop on a week-on-week basis. CPP routes in their majority were also on the decline, with only the USAC showing some positive gains thanks to improved interest from traders there.

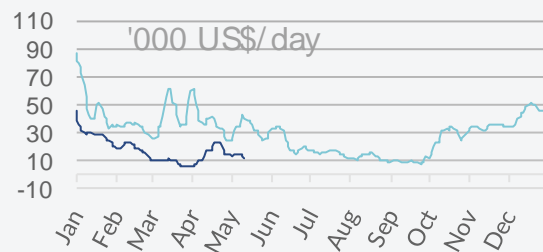
Spot market rates & indices

		12 May	05 May	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	741	774	-4.3%	859	730
	BCTI	540	566	-4.6%	654	491
VLCC						
MEG-USG	WS	29.36	31.55	-6.9%	36.94	35.46
	\$/day	\$ 657	\$ 1,214	-154.1%	\$ 4,901	\$ 18,511
MEG-SPORE	WS	59.00	63.71	-7.4%	68.95	60.57
	\$/day	\$ 44,845	\$ 50,463	-11.1%	\$ 55,105	\$ 53,871
MEG-JAPAN	WS	57.54	62.00	-7.2%	67.27	59.11
	\$/day	\$ 23,449	\$ 26,859	-12.7%	\$ 30,247	\$ 42,341
WAF-USG	WS	58.00	63.50	-8.7%	69.94	64.79
	\$/day	\$ 66,863	\$ 75,249	-11.1%	\$ 83,581	\$ 81,300
SUEZMAX						
WAF-USAC	WS	70.00	72.50	-3.4%	83.00	71.68
	\$/day	\$ 37,374	\$ 39,340	-5.0%	\$ 46,510	\$ 41,669
BSEA-MED	WS	85.35	86.75	-1.6%	93.97	84.23
	\$/day	\$ 13,175	\$ 14,331	-8.1%	\$ 17,268	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	100.56	96.67	4.0%	102.29	103.36
	\$/day	\$ 8,876	\$ 6,164	44.0%	\$ 10,327	\$ 23,003
MEG-SPORE	WS	111.22	114.50	-2.9%	117.31	99.78
	\$/day	\$ 8,950	\$ 9,691	-7.6%	\$ 9,844	\$ 16,988
CARIBS-USG	WS	101.11	128.06	-21.0%	124.92	106.76
	\$/day	\$ 5,096	\$ 12,651	-59.7%	\$ 11,134	\$ 16,423
BALTIK-UKC	WS	67.50	67.78	-0.4%	95.26	81.18
	\$/day	\$ 4,480	\$ 5,478	-18.2%	\$ 18,013	\$ 23,914
DPP						
CARIBS-USAC	WS	115.00	125.00	-8.0%	134.53	112.34
	\$/day	\$ 22,898	\$ 26,133	-12.4%	\$ 28,597	\$ 23,804
ARA-USG	WS	112.50	117.19	-4.0%	129.51	101.78
	\$/day	\$ 21,756	\$ 25,046	-13.1%	\$ 28,076	\$ 24,883
SEASIA-AUS	WS	104.19	105.44	-1.2%	109.62	98.52
	\$/day	\$ 10,371	\$ 10,693	-3.0%	\$ 11,402	\$ 19,768
MED-MED	WS	102.83	110.89	-7.3%	114.82	97.08
	\$/day	\$ 9,910	\$ 12,728	-22.1%	\$ 13,516	\$ 16,861
CPP						
MEG-JAPAN	WS	104.31	105.00	-0.7%	104.09	91.35
	\$/day	\$ 9,341	\$ 9,469	-1.4%	\$ 8,855	\$ 15,145
CONT-USAC	WS	120.00	121.67	-1.4%	157.48	104.70
	\$/day	\$ 5,434	\$ 5,930	-8.4%	\$ 9,966	\$ 8,637
CARIBS-USAC	WS	140.00	125.00	12.0%	142.42	114.82
	\$/day	\$ 23,195	\$ 19,511	18.9%	\$ 23,464	\$ 18,531
USG-CONT	WS	102.19	76.56	33.5%	107.31	82.20
	\$/day	\$ 3,224	\$ 24	13333.3%	\$ 3,505	\$ 5,194

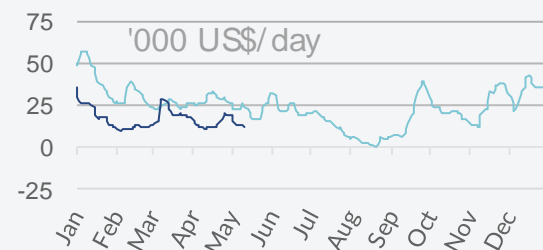
Tanker Indices



VLCC Average TCE



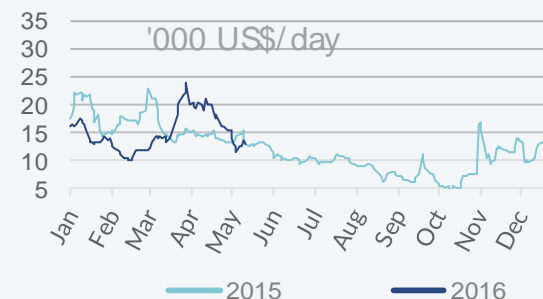
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	12 May	07 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,000	\$ 16,250	-7.7%	\$ 6,200	\$ 14,099	\$ 31,450
36 months	\$ 14,500	\$ 16,000	-9.4%	\$ 6,950	\$ 14,761	\$ 25,200
Panamax						
12 months	\$ 10,500	\$ 12,250	-14.3%	\$ 4,950	\$ 9,368	\$ 15,450
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 10,031	\$ 15,325
Supramax						
12 months	\$ 9,500	\$ 10,750	-11.6%	\$ 4,450	\$ 9,217	\$ 13,950
36 months	\$ 10,250	\$ 11,000	-6.8%	\$ 6,200	\$ 9,601	\$ 13,700
Handysize						
12 months	\$ 8,000	\$ 8,750	-8.6%	\$ 4,450	\$ 7,658	\$ 10,450
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 5,450	\$ 8,188	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "AQUABELLA", 177216 dwt, built 2005, dely China 15/30 Jun about, \$15,600, for 8/12 months trading, to Cargill

M/V "CORONIS", 74381 dwt, built 2006, dely in d/c EC India 16/20 May, \$9,000, for 11/13 months trading, to Cerraghill

M/V "CIC PRIDE", 171870 dwt, built 2002, dely Fangcheng 12 May, \$13,750, for 6/8 months trading, to Cargill

M/V "PRABHU YUVIKA", 76310 dwt, built 2004, dely Bayuquan 10/11 May, \$9,250, for 4/7 months trading, to MOL

M/V "GREAT YUAN", 178979 dwt, built 2010, dely CJK 11 May, \$15,500, for 4/7 months trading, to Louis Dreyfus

	Tanker period market TC rates			last 5 years		
	12 May	07 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 28,000	\$ 26,500	5.7%	\$ 18,000	\$ 30,958	\$ 57,750
36 months	\$ 28,250	\$ 28,250	0.0%	\$ 22,000	\$ 31,155	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,654	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,498	\$ 35,000
Aframax						
12 months	\$ 15,750	\$ 16,000	-1.6%	\$ 13,000	\$ 18,496	\$ 30,000
36 months	\$ 16,750	\$ 17,000	-1.5%	\$ 14,750	\$ 18,975	\$ 27,000
MR						
12 months	\$ 13,250	\$ 12,750	3.9%	\$ 12,000	\$ 14,948	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,262	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "GLORIC", 300000 dwt, built 2006, \$27,000, for 1 year trading, to BP

M/T "SEA SHELL", 158000 dwt, built 2016, \$22,000, for 6+6 months trading, to ATC

M/T "BM BONANZA", 105000 dwt, built 2007, \$15,000, for 6+6 months trading, to UNIPEC

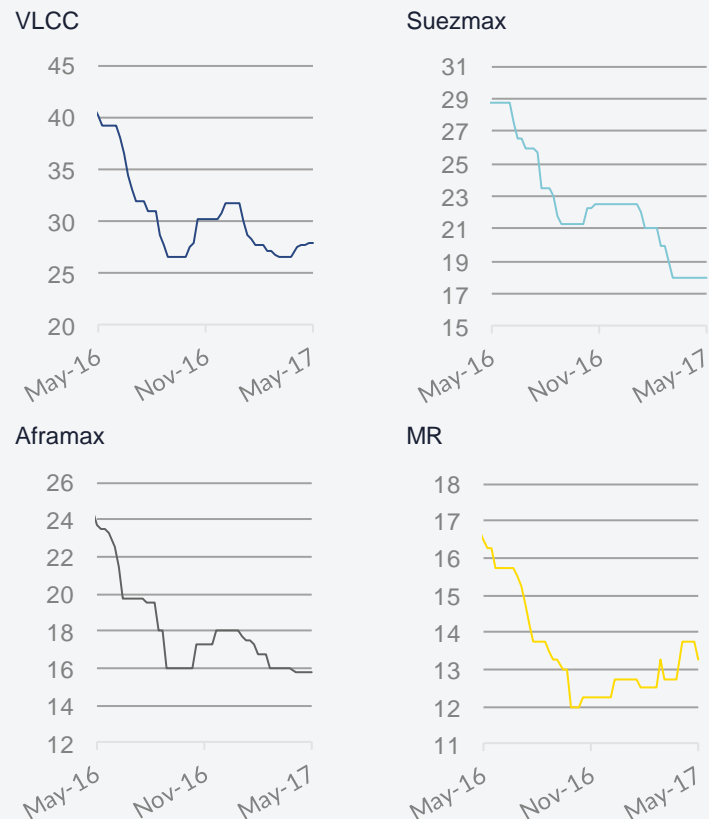
M/T "KONG QUE ZUO", 75000 dwt, built 2011, \$13,250, for 1 year trading, to ST SHIPPING

M/T "BOX", 50500 dwt, built 2009, \$14,300, for 6 months trading, to CARGILL

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, May 15, 2017 (Week 20)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the slowdown seems to have continued for yet another week, while the firm prices continue to prevail. The recent downward correction in the freight market seems to have spooked buyers slightly while the fast passed increases noted of late have caused both buyers and sellers to take a step back and re-evaluate their respective positions.

On the tanker side, there was a considerable switch in market conditions, with reported activity noting a significant boost especially in the smaller product tanker sizes. However, things were not just limited to the smaller product tankers this time around, with a number of larger crude oil carriers changing hands and showing a slight upward correction in their respective prices in the process. This long pause that had been noted in these larger sizes seems to have been interrupted now, while we may well see this trend continue despite the fact that nothing notable has been seen in the freight market.

Indicative Dry Bulk Values (US\$ million)

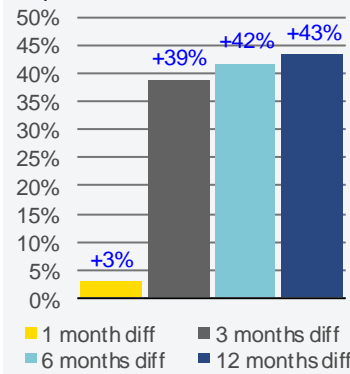
					last 5 years		
		12 May	07 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	42.5	41.0	3.7%	34.5	45.5	65.0
180k dwt	5 year old	34.0	33.0	3.0%	23.0	34.1	53.0
170k dwt	10 year old	24.5	19.5	25.6%	12.0	22.4	38.0
150k dwt	15 year old	13.5	11.5	17.4%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.5	28.0	5.4%	22.5	28.3	34.0
82k dwt	5 year old	21.5	20.5	4.9%	11.5	19.4	28.0
76k dwt	10 year old	14.5	13.5	7.4%	7.3	13.6	23.0
74k dwt	15 year old	8.5	7.5	13.3%	3.5	8.7	14.5
Supramax							
62k dwt	Resale	27.0	25.5	5.9%	19.0	26.6	33.0
58k dwt	5 year old	18.5	16.5	12.1%	11.0	18.7	27.0
56k dwt	10 year old	13.5	11.0	22.7%	6.0	13.3	22.0
52k dwt	15 year old	8.5	7.5	13.3%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	20.5	19.5	5.1%	17.0	21.4	26.0
32k dwt	5 year old	14.5	13.5	7.4%	7.8	15.2	22.0
32k dwt	10 year old	8.5	7.5	13.3%	6.0	11.0	16.8
28k dwt	15 year old	5.5	4.5	22.2%	3.5	7.0	11.0

Indicative Tanker Values (US\$ million)

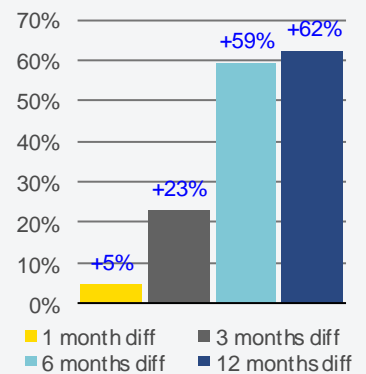
					last 5 years		
		12 May	07 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	84.5	83.0	1.8%	80.0	92.5	105.0
310k dwt	5 year old	64.5	63.0	2.4%	55.0	67.9	84.0
250k dwt	10 year old	43.0	43.0	0.0%	34.5	45.1	59.0
250k dwt	15 year old	23.0	25.0	-8.0%	16.9	27.7	41.0
Suezmax							
160k dwt	Resale	55.5	54.0	2.8%	53.0	62.5	73.0
150k dwt	5 year old	42.5	42.0	1.2%	38.0	48.4	62.0
150k dwt	10 year old	28.5	28.5	0.0%	24.0	33.0	44.5
150k dwt	15 year old	17.5	18.5	-5.4%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	44.5	43.5	2.3%	39.0	48.2	57.0
110k dwt	5 year old	30.5	29.5	3.4%	27.0	35.8	47.5
105k dwt	10 year old	19.5	18.5	5.4%	16.0	23.1	33.0
105k dwt	15 year old	13.5	14.0	-3.6%	8.0	13.2	18.5
MR							
52k dwt	Resale	34.5	33.5	3.0%	32.0	36.1	39.0
52k dwt	5 year old	24.5	23.5	4.3%	22.0	26.1	31.0
45k dwt	10 year old	17.0	16.0	6.3%	14.0	17.6	21.0
45k dwt	15 year old	10.0	10.0	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

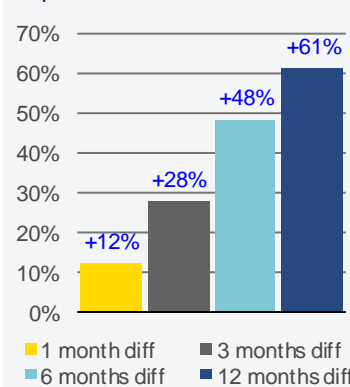
Capesize



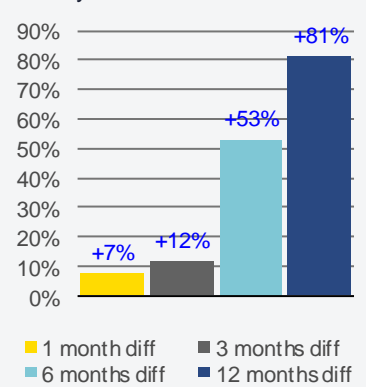
Panamax



Supramax

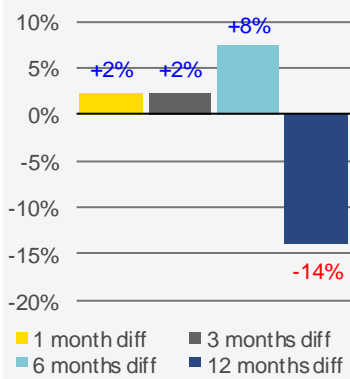


Handysize

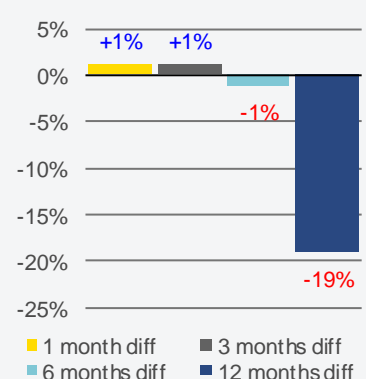


Price movements of 5 year old Tanker assets

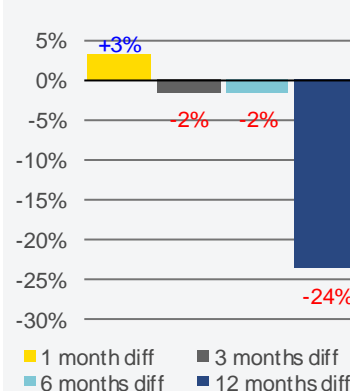
VLCC



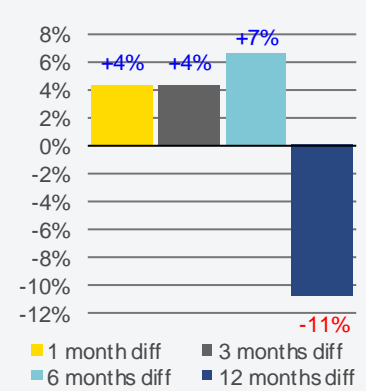
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

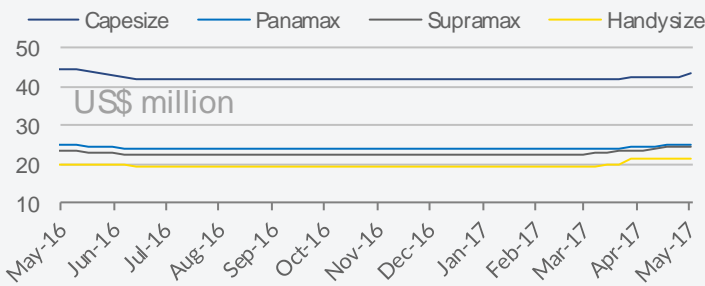


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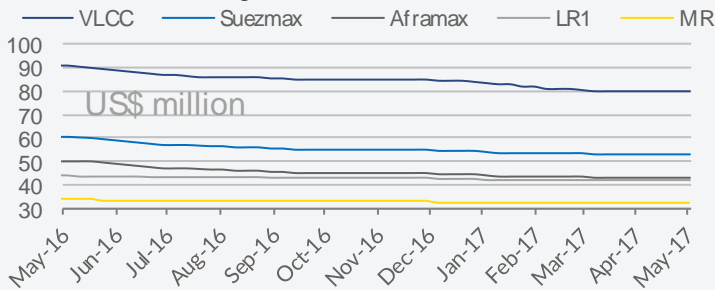
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

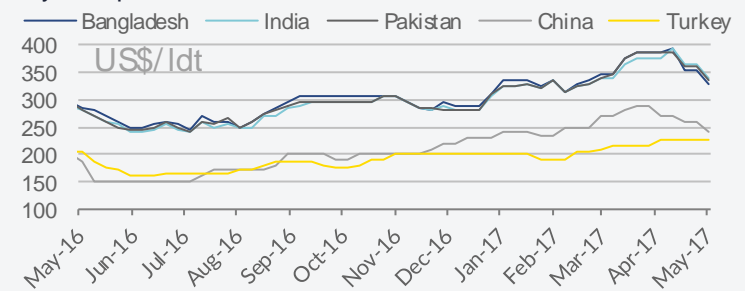


Tanker Newbuilding Prices

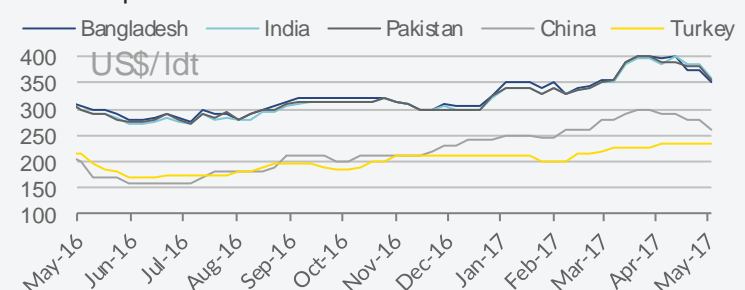


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	12 May 07 Apr ±%			last 5 years		
	12 May	07 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	43.5	42.5	2.4%	41.8	48.3	58.0
Kamsarmax (82,000dwt)	26.0	25.0	4.0%	24.3	27.4	30.8
Panamax (77,000dwt)	25.0	24.5	2.0%	23.8	26.6	29.5
Ultramax (64,000dwt)	24.5	23.5	4.3%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	21.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.7	92.0
Panamax (5,200teu)	48.0	48.0	0.0%	48.0	54.1	63.9
Sub Panamax (2,500teu)	26.0	26.0	0.0%	26.0	30.8	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.3	27.3

Indicative Wet NB Prices (US\$ million)

	12 May 07 Apr ±%			last 5 years		
	12 May	07 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	80.0	80.0	0.0%	80.0	93.0	101.0
Suezmax (160,000dwt)	53.0	53.0	0.0%	53.0	60.0	66.0
Aframax (115,000dwt)	43.0	43.0	0.0%	43.0	50.2	55.0
LR1 (75,000dwt)	42.0	42.0	0.0%	40.5	43.7	47.0
MR (56,000dwt)	32.5	32.5	0.0%	32.5	34.8	37.3
Gas						
LNG 160k cbm	190.0	190.0	0.0%	190.0	198.9	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	74.1	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.3	46.0

Indicative Dry Prices (\$/ Idt)

	12 May 05 May ±%			last 5 years		
	12 May	05 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	330	355	-7.0%	220	374	475
India	340	365	-6.8%	225	376	500
Pakistan	335	360	-6.9%	220	374	475
Far East Asia						
China	240	260	-7.7%	110	268	425
Mediterranean						
Turkey	225	225	0.0%	145	239	355

Indicative Wet Prices (\$/ Idt)

	12 May 05 May ±%			last 5 years		
	12 May	05 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	350	375	-6.7%	245	395	495
India	360	385	-6.5%	250	398	510
Pakistan	355	380	-6.6%	245	396	500
Far East Asia						
China	260	280	-7.1%	120	284	445
Mediterranean						
Turkey	235	235	0.0%	150	249	355



Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	5/12/2017	5/5/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↓	\$18,674	\$21,367	(12.6%)	\$25,370
Suezmax	↓	\$17,021	\$17,203	(1.1%)	\$19,240
Aframax	↓	\$13,264	\$14,781	(10.3%)	\$17,318
Product Tankers					
Long Range	↓	\$9,254	\$10,498	(11.8%)	\$12,313
Medium Range	↓	\$8,084	\$8,104	(0.2%)	\$10,615
Dry Bulk					
Capesize	↑	\$14,435	\$12,741	13.3%	\$13,799
Panamax	↓	\$8,633	\$9,191	(6.1%)	\$9,625
Supramax	↓	\$10,127	\$10,575	(4.2%)	\$9,449
Containers*					
Panamax-4400 TEU	↔	\$10,000	\$10,000	0.0%	\$6,150
Sub-Panamax-2750 TEU	↔	\$9,500	\$9,500	0.0%	\$7,150
Handy-2000 TEU	↔	\$6,600	\$6,600	0.0%	\$6,200
LPG-82,000 cbm	↑	\$21,833	\$21,000	4.0%	\$18,816
LNG-160,000 cbm	↑	\$36,000	\$35,000	2.9%	\$39,684

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

This week the United States and China announced expanded trade agreements specifically targeting among other things an expansion of the Chinese imports of American LNG. This follows the outlined strategy by the commerce department to drive balance trade with China by seeking to leverage export strengths in area such as hydrocarbons. We expect the trade agreement should drive two subsequent events. First, we expect an increase in offtake agreements for U.S. gas in the near-term (next six months). Secondly, these contracts are likely to come from a combination of brownfield and greenfield U.S. projects enabling some of those projects to make their final investment decision driving the next major wave of exports from the U.S. starting in 2021. However, we do expect the terms to be shorter on average than the 20 year norm and tolling fees to be sub \$3.00/mcf. Importantly for shipping, Chinese contracts insure long haul trade, which is roughly twice the distance of typical LNG trades, i.e. requiring twice the vessels. While this will not translate into revenue for liquefaction for shipping companies for 4-5 years, we do believe the incremental news flow should drive value for those companies able to win new business.



Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	219,776,906	29,459,119	13.4%	9.4	5.3%
	Suezmax	74,587,654	10,236,219	13.7%	9.9	6.5%
	Aframax	67,705,192	10,172,715	15.0%	10.3	7.8%
Product	LR2	35,412,722	4,442,297	12.5%	8.2	5.1%
	LR1	25,669,482	3,562,002	13.9%	9.3	2.0%
	MR	87,062,462	6,472,499	7.4%	10.0	7.9%
	Handy	3,867,166	343,038	8.9%	16.7	38.3%
Dry Bulk	Capesize	319,684,584	31,713,672	9.9%	7.5	7.0%
	Panamax	200,158,105	11,014,571	5.5%	8.6	7.4%
	Supramax	192,272,935	13,657,365	7.1%	8.3	7.7%
	Handymax	94,884,892	10,106,134	10.7%	10.4	14.0%
Containers		(TEU)	(TEU)			
	Post Panamax	129,966,831	26,927,727	20.7%	6.3	0.2%
	Panamax	62,562,102	1,689,049	2.7%	10.6	6.9%
	Handy-Feeder	53,255,665	5,430,607	10.2%	14.1	21.6%
Gas		(CBM)	(CBM)			
	LPG	23,167,544	2,903,319	12.5%	15.3	18.5%
	LNG	38,371,847	9,993,527	26.0%	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

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CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

SHIPPING MARKETS

Asia First

U.S. crude oil exports to Asia are accelerating in 2017

In recent weeks and months, various equity analysts and executives of publicly listed tanker companies have pointed to the growing U.S. crude oil exports as one of the silver linings of the dark clouds that are hanging over the tanker market, primarily as a result of significant fleet expansion that is expected this year and next. How significant are these volumes and do they represent a trend that could have a material impact on the tanker market in the coming years? That is the topic of this week's Tanker Opinion

To put things into perspective, the first chart on the right shows that the oil markets in the United States have gone through various cycles since the early 1980s. After recovering from the recession in the mid-1980s, U.S. refining demand grew steadily for the next 20 years. Oil demand in the U.S. peaked in 2005 and the recovery in refining demand after 2008 has been primarily driven by refined product exports, not domestic demand. As oil demand growth leveled off in the early 2000s, so did imports of crude oil, which reached a high water mark in 2005 at 10.1 mb/d. Crude oil imports fell by 2.8 mb/d from 2005 until 2014. As can be seen in the chart, the substantial decline in imports has coincided with a ramp up in domestic U.S. output, largely as a result of the explosive growth in U.S. tight oil production. Throughout most of this period, crude oil exports barely registered, mostly because of a 1970s era law prohibiting it. After this restriction was removed at the end of 2015, exports have started in earnest.

The second chart shows the development of U.S. crude oil exports. In the period 2010-2012, exports barely registered. Even in 2013, exports only averaged 134 kb/d. Since then volumes have gradually expanded: 351 kb/d in 2014, 465 kb/d in 2015 and an average of 520 kb/d in 2016, the first year after the lifting of the export ban. In 2017, exports have accelerated, with February volumes exceeding 1.1 mb/d. Not only has there been a significant increase in the volume of U.S. exports, the oil is also traveling much further. The longer distances have created additional ton mile demand and benefit the international tanker market. Trade data from Lloyds Intelligence for the first four months of 2017 shows that increased exports to Asia are replacing shipments to Canada and Europe. In 2017 to date 59% of U.S. exports have been destined for Asia (compared to just 22% in 2016). Not surprisingly, the shift in export destinations has also caused a change in vessel sizes. Some 40% of all U.S. exports in 2017 have taken place on VLCCs (through reverse lightering from Aframaxes in the U.S. Gulf), with half of these shipments going to China and the remainder to Malaysia, Singapore and India.

In conclusion, the growth in U.S. exports is real and the recent trend towards shipping the crude to longer haul destinations in Asia will provide a significant boost for ton-mile demand, not only for the traditional Aframax and Suezmax tankers, but increasingly to VLCCs as well. On the other hand, U.S. exports are different in the sense that they are driven by price differences. Unlike most oil exporters in the world, the U.S. is also a significant importer and in the total picture of U.S. crude oil supply and disposition, current export volumes remain fairly insignificant. The U.S. oil industry consists of a diverse group of private companies that each make individual decisions regarding how much they will produce and who they will

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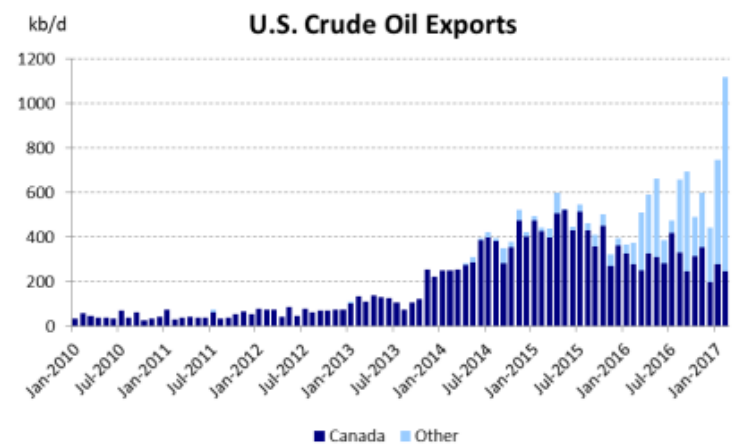
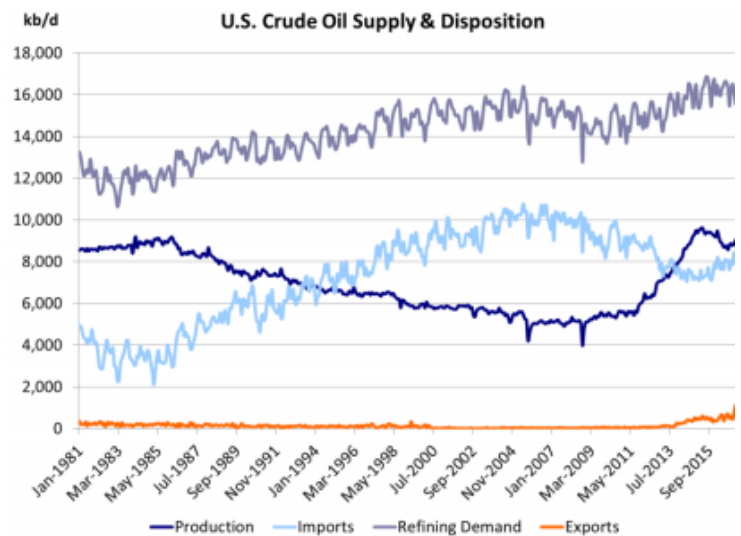
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Source: DOE/EIA

sell it to. Their actions are driven by short term commercial factors rather than the long term strategic or political reasons that may influence the actions of the members of OPEC for example. While the expectation is that U.S. exports will continue to increase into 2018 on the back of higher tight oil production, it is important to remember that this can change quickly if (relative) prices move against producers and/or importers.



Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/IS	TCE	WS/IS	TCE
VLCC (13.0 Kts L/B)		5-May		12-May
AG>USG 280k	35.0	\$8,671	29.0	\$3,270
AG>USG/CBS>SPORE/AG	--	\$39,619	--	\$33,435
AG>SPORE 270k	64.0	\$28,889	59.0	\$24,180
AG>JPN 265k	62.0	\$30,072	56.0	\$24,358
AG>CHINA 270k	62.0	\$27,275	56.0	\$21,576
WAFR>CHINA 260k	63.5	\$30,224	58.0	\$25,110
CBS>SPORE 270k	\$4.25m	--	\$4.10m	--
<i>VLCC Average Earnings</i>		\$30,458		\$25,010
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	72.5	\$14,828	70.0	\$13,186
WAFR>UKC 130k	75.0	\$11,225	72.5	\$9,647
BSEA>MED 140k	87.5	\$12,533	87.5	\$12,758
CBS>USG 150k	65.0	\$12,946	65.0	\$12,315
<i>Suezmax Average Earnings</i>		\$13,759		\$12,607
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	95.0	\$10,561	100.0	\$14,039
AG>SPORE 70k	115.0	\$12,903	110.0	\$11,238
BALT>UKC 100k	67.5	\$7,630	67.5	\$6,929
CBS>USG 70k	130.0	\$15,693	100.0	\$6,363
MED>MED 80k	110.0	\$14,506	102.5	\$11,494
<i>Aframax Average Earnings</i>		\$12,463		\$8,501
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	125.0	\$3,904	115.0	\$1,520
CONT>USG 55k	115.0	\$8,612	112.5	\$7,602
ECU>USWC 50k	145.0	\$10,762	147.5	\$10,650
<i>Panamax Average Earnings</i>		\$8,079		\$6,590
LR2 (13.0 Kts L/B)				
AG>JPN 75k	105.0	\$10,949	104.0	\$10,205
AG>UKC 80k	\$1.33m	\$5,370	\$1.55m	\$9,293
MED>JPN 80k	\$1.61m	\$8,293	\$1.65m	\$8,459
AG>UKC/MED>JPN/AG	--	\$12,350	--	\$14,636
<i>LR2 Average Earnings</i>		\$11,416		\$11,680
LR1 (13.0 Kts L/B)				
AG>JPN 55k	115.0	\$8,274	114.0	\$7,675
AG>UKC 65k	\$1.14m	\$5,067	\$1.11m	\$4,223
UKC>WAFR 60k	112.5	\$4,124	108.0	\$2,995
AG>UKC/UKC>WAFR/AG	--	\$10,449	--	\$9,320
<i>LR1 Average Earnings</i>		\$9,362		\$8,497
MR (13.0 Kts L/B)				
UKC>USAC 37k	120.0	\$5,510	120.0	\$5,096
USG>UKC 38k	75.0	\$(194)	100.0	\$3,098
USG>UKC/UKC>USAC/USG	--	\$6,173	--	\$8,733
USG>CBS (Pozos Colorados) 38k	\$325k	\$6,121	\$400k	\$10,858
USG>CHILE (Coronel) 38k	\$1.00m	\$11,556	\$1.05m	\$12,681
CBS>USAC 38k	127.5	\$8,426	140.0	\$10,085
<i>MR Average Earnings</i>		\$7,103		\$8,525
Handy (13.0 Kts L/B)				
MED>EMED 30k	160.0	\$14,811	142.5	\$10,546
SPORE>JPN 30K	135.0	\$5,137	132.5	\$4,584
<i>Handy Average Earnings</i>		\$8,620		\$6,730

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	\$15,500	\$17,000
Panamax	\$13,000	\$14,000
MR	\$13,500	\$14,500
Handy	\$12,000	\$13,000

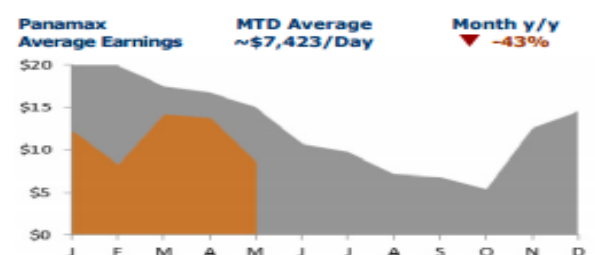
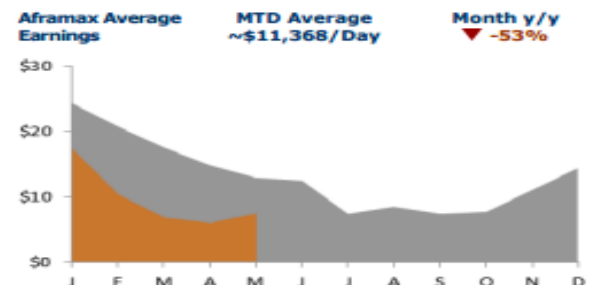
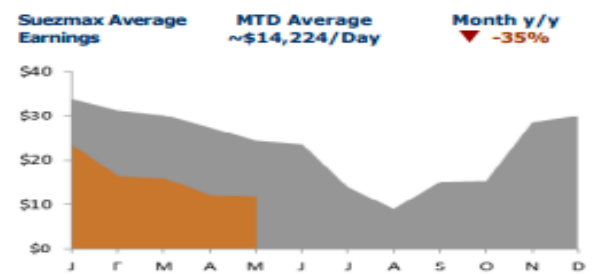
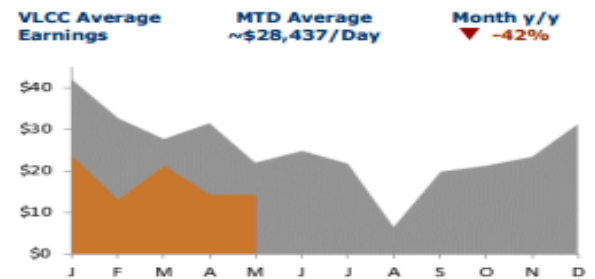
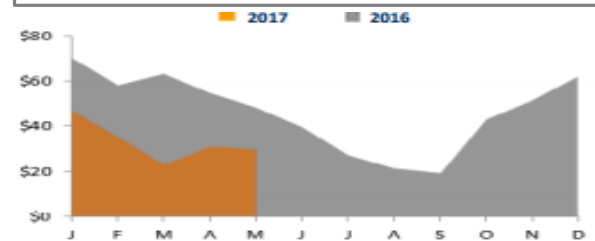
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Tanker Market – Weekly Highlights

VLCC

VLCC rates remained under negative pressure this week as demand in both the Middle East and West Africa markets posted w/w declines while the extent of the May Middle East program appeared likely to conclude below earlier expectations as Suezmax demand surged, leading to weaker VLCC fundamentals. There were 17 fixtures reported in the Middle East market, representing a 32% w/w loss, while the West Africa market observed five fixtures, off 29% w/w.

With 116 May Middle East cargoes now covered, there are a likely further 8 cargoes remaining uncovered. Against this, there are 29 units available (including 12 disadvantaged units) from which draws to service West Africa demand should account for six units, implying a surplus of 15 units. This compares with 12 surplus units at the conclusion of May's second decade and a previously-projected end-month surplus of 5-8 units, and as such is likely to prompt further modest rate erosion through the start of the upcoming week. Thereafter, a rush to start the June program should allow rates to level off and, depending on the extent of early-June demand could potentially offer fresh upside prospects by driving sentiment.

Middle East

Rates to the Far East concluded the week with a loss of 6 points to ws56 and corresponding TCEs declined 19% to conclude at ~\$24,358/day. Rates to the USG via the Cape shed 6 points to conclude at ws29. Triangulated Westbound trade earnings lost 16% with a closing assessment of ~\$33,435/day.

Atlantic Basin

Rates in the West Africa market followed those in the Middle East. The WAFR-FEAST route shed 5.5 points to conclude at ws58 with corresponding TCEs off by 17% to ~\$25,110/day.

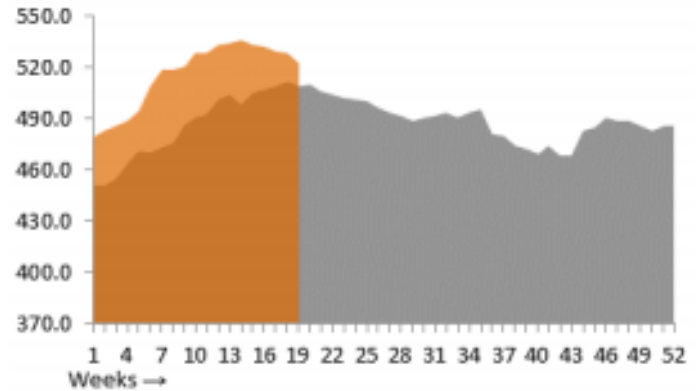
The Caribbean market was inactive this week with no fixtures reported. This, together with souring sentiment across alternative VLCC markets saw regional rates remain under negative pressure. The CBS-SPORE route shed \$150k to conclude at \$4.10m lump sum.

Suezmax

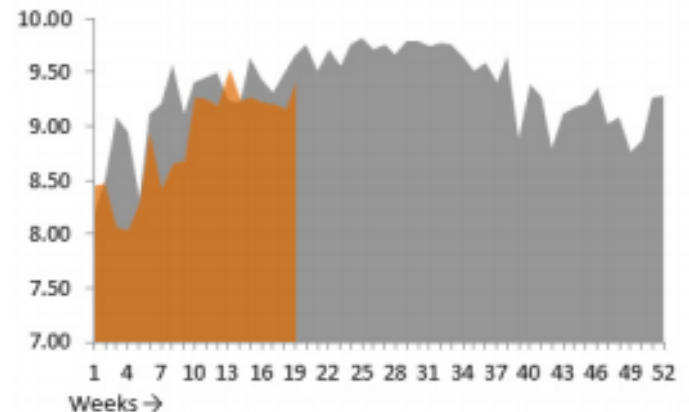
The West Africa Suezmax market remained under negative pressure this week, albeit with a moderated pace of rate erosion in-line with a rebound in regional chartering demand as charterers shored up remaining May stems and progressed into June dates. The week's fixture tally doubled w/w to 14 fixtures. Rates on the WAFR-UKC route shed 2.5 points to conclude at ws72.5. Light VLCC coverage of the first decade of the June export program relative to the same period during May could help to contribute to sustained Suezmax demand strength as charterers progress further into the June program. A prospective return of the ~200,000 b/d Forcados stream would further bolster demand, though this has yet to be confirmed and no corresponding loading program has been released. Meanwhile, tonnage availability remains high, which will likely complicate rate progression even if demand remains elevated.

Aframax

The Caribbean Aframax market commenced the week with strong sentiment following last week's strong rate environment. However, with available positions having expanded handsomely over the weekend



US Crude Stocks (EIA) Last Week 522.5 MnBbls Week y/y ▲ +2.8%



US Gasoline Demand (EIA) Last week 9.408 MnB/d Week y/y ▼ -2.6%

■ 2017 ■ 2016

and demand proving light throughout the week, rates corrected sharply. Just eleven fixtures were reported, representing a 35% w/w decline and a three-month low. Rates on the CBS-USG route shed 30 points to conclude at ws100. With further units expected to populate an already-oversupply list of tonnage, we expect that sentiment will remain negative through the start of the upcoming week. The extent of any prospective losses, however, will likely be tied to the pace of inquiry and note that regional TCEs are now below OPEX levels, which should place a floor on further losses.

MR

Rates in the USG MR market were at strength for much of the week following last week's decline in available tonnage and amid an active first half of the week. Some of the week's gains were pared on Friday, however, after a number of fresh units unexpectedly appeared on position lists and inquiry levels declined during the final half of the week. A total of 33 fixtures were reported overall, two more than last



Capital Link Shipping Weekly Markets Report

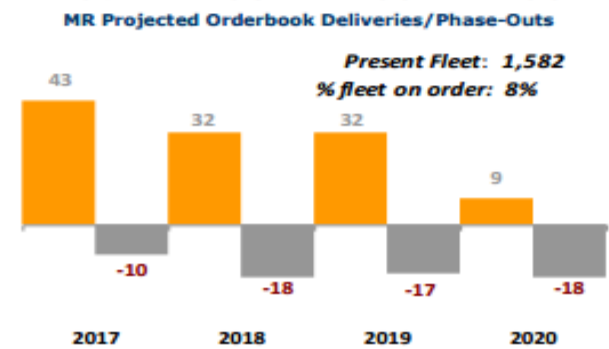
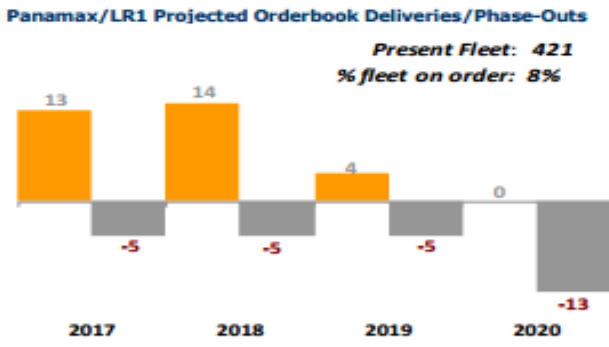
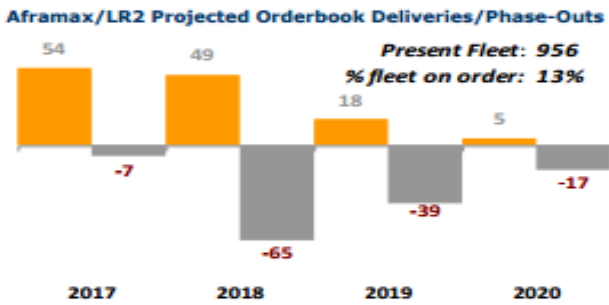
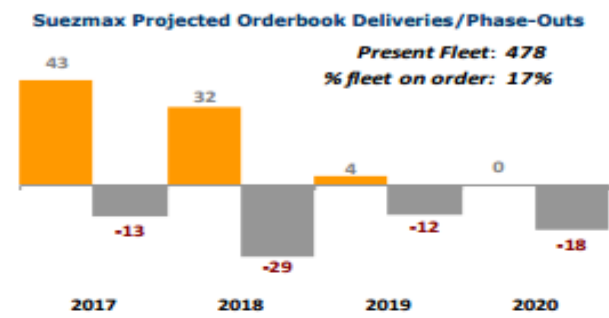
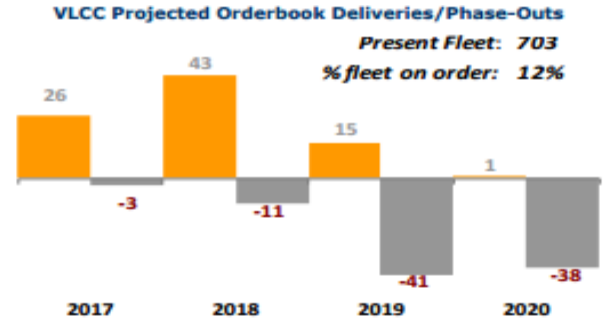
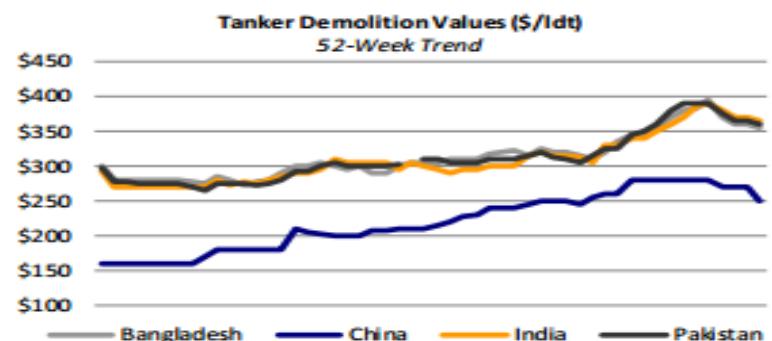
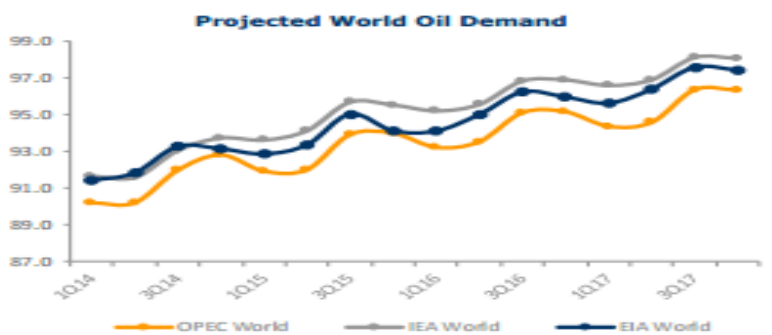
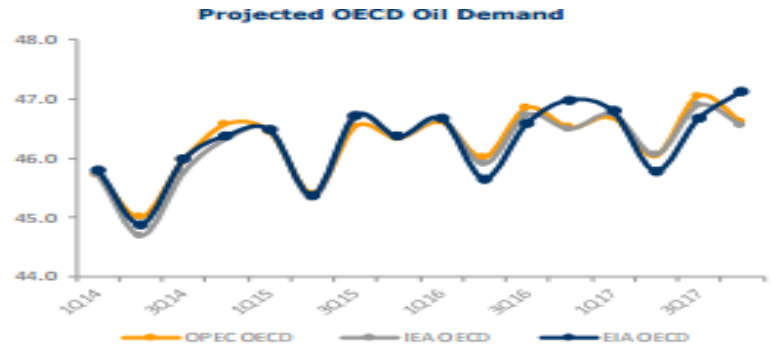
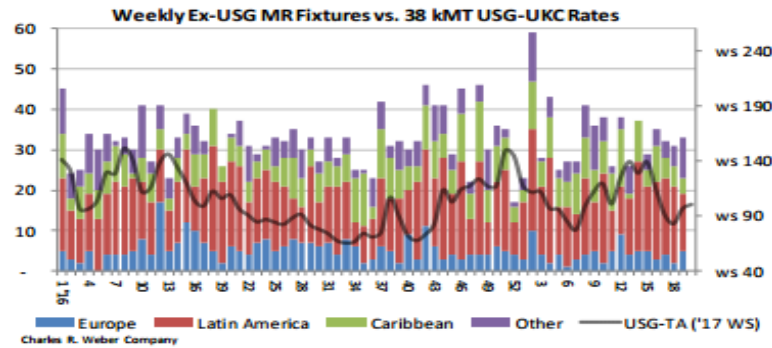


Monday, May 15, 2017 (Week 20)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

week. Of these, five were bound for points in Europe (+3, w/w), 18 were bound for points in Latin America and the Caribbean (-6, w/w) and the remainder were yet to be determined or bound for alternative destinations. Two-week forward availability stands at 41 units, representing an 8% w/w gain. Rates on the USG-UKC route jumped 25 points to conclude at ws100 (having risen into the high ws100s at mid-week) while the USG-CBS route gained \$75k to conclude at \$400k lump sum. Failing a strong demand environment at the start of the upcoming week, rates appear likely to weaken further.





Capital Link Shipping Weekly Markets Report



Monday, May 15, 2017 (Week 20)

SHIPPING MARKETS

Dry/Wet & TC Rates

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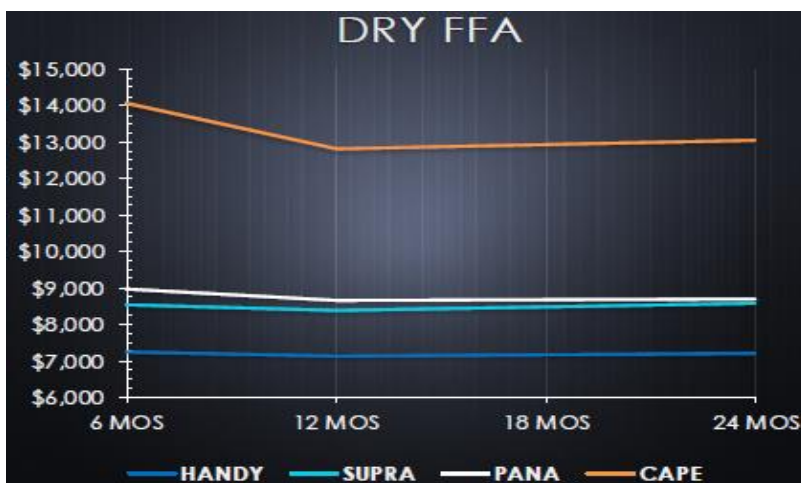
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DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▼ 7,500	▼ 7,000	▼ 7,750	▼ 7,250	▼ 7,750	▼ 7,750
SUPRA (56k dwt)	▼ 10,350	▼ 8,250	▼ 10,000	▼ 9,250	▲ 9,600	▲ 9,400
ULTRA (62k dwt)	▼ 11,000	▲ 9,000	▲ 10,500	▲ 9,750	▲ 9,800	▲ 9,700
PANA/KMAX (76k-82k dwt)	▼ 12,000	▲ 9,500	▼ 9,800	▲ 9,000	▼ 10,000	▼ 10,000
CAPE (170k dwt)	▲ 15,000	▲ 15,000	▲ 16,000	▲ 16,000	▲ 15,800	▲ 15,800

Dry comment: The period outlook for dry bulk this week has remained subdued in light of weak freight rates, poor weather and holidays, particularly in the East. Capes remain around \$16,000/pdpr for long period. Panamax numbers have come down in the Atlantic to \$12,000/pdpr for short period, however the Pacific market has been boosted by the return of the Korean market with 1 year period achieving \$9,000/pdpr. Supramax 1 year periods can achieve \$10,000/pdpr for Atlantic delivery and \$9,250/pdpr in the East.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,250	8,550	9,000	14,050
12 MOS	7,100	8,400	8,650	12,800
24 MOS	7,200	8,600	8,700	13,000

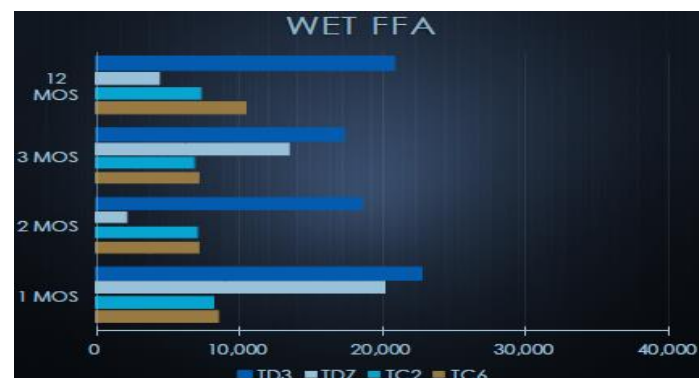


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	▲ 12,000	▲ 12,250	▲ 12,500	▲ 13,750
MR IMO3	▲ 13,000	▲ 13,500	▲ 14,500	▲ 15,500
LR1	▲ 13,250	▲ 13,750	▼ 14,750	▼ 17,000
LR2 (115 dwt cpp & dpp)	▲ 16,000	▲ 16,500	▼ 18,000	▼ 19,500
AFRA (115dwt)	▲ 15,750	▲ 16,250	▼ 17,500	▼ 19,000
SUEZ	▼ 18,500	▲ 20,000	▼ 21,000	▼ 21,000
VLCC	▲ 28,000	▲ 27,500	▲ 30,000	▼ 31,000

Tanker Comment: Earlier this week analysts reported that Saudi Aramco will cut exports to Asia by almost 7 Mbbls in June. The company plays an important role in the global output cut to support prices and according to the June plans. Aramco will cut supplies by 1Mbbls each to SE Asia, China and S. Korea. Will also cut 3 Mbbls for India and 1 Mbbls for Japan. Back to the shipping rates, in the period sector Suezmaxes for 1 year can achieve around \$18,500/pdpr while smaller dirty Aframax are achieving around \$15,750/pdpr for the same period.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	22,700	20,100	8,200	8,500
2 MOS	18,500	2,100	7,100	7,200
3 MOS	17,300	13,500	6,900	7,200
12 MOS	20,800	4,400	7,400	10,400



DRY FFA: TD3 significantly down across the board this week, while we noticed also slightly decreased numbers for 1,2,3 and 12 mos TC2 and TC6.

WET FFA: Cape 6 months has dropped to \$14,000. Panamax rates have also dropped for 12 months to \$8600 reflecting weaker sentiment for Q2. Supra rates fell in the East with 12 months trading at \$8,400.