

Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)



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PRESENTATION ARCHIVES & WEBCASTS AVAILABLE



2nd Annual Capital Link International Shipping Forum China

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



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7th Annual Capital Link CSR Forum

“INVESTING IN GROWTH -
THE NEW FACE OF CSR”

Thursday, June 8th, 2017 - Athens
Hilton Hotel



Under the Auspices



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Capital Link Shipping
Weekly Markets Report

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2nd ANNUAL INTERNATIONAL SHIPPING FORUM CHINA DRAWS 360+ DELEGATES

Please Find Forum Highlights Below

Click on the image to view

Forum video highlights



Photo Gallery



Speaker Interviews



To view video/audio presentations and panel discussions, visit our [website](#).

CHINESE & GLOBAL OWNERS, BANKS & LEASING COMPANIES OUT IN FORCE IN SHANGHAI

Capitalizing on the long established track record of organizing highly successful large scale maritime conferences in major industry centers around the world, **Capital Link's 2nd Annual International Shipping Forum - China** took place on **Friday, May 5th, 2017** at the **Grand Kempinski Hotel**, in **Pudong – Shanghai, China**.

The Forum was organized in partnership with **Columbia Shipmanagement** and **Singhai Marine Services** with the support of the **Shanghai Pudong New Area Commission of Commerce (International Shipping Service Office)**.

This was a top level international maritime summit which put together leaders from the international and Chinese finance, investment, maritime and shipbuilding communities. It provided a high level debate on critical topics of the industry coupled with unique marketing and networking opportunities among global and local industry decision makers.

The event featured as speakers and panelists executives from 21 international and Chinese shipping companies, 10 global banks, the top 7 Chinese Leasing firms, 3 Maritime University Presidents, major Law, Auditing and Advisory Firms, Classification Societies, Shipmanagement firms, and other industry participants. **It drew a record attendance of 360+ delegates.**

The annual **"Capital Link China Shipping Leadership Award"** which aims to recognize a person for his/her contribution to the Chinese and global shipping industry was presented to **Mr. Zhang Ye**, who is currently the **President of the Shanghai Shipping Exchange** and the **delegate of Shanghai Municipal People's Congress**

The event's video/audio webcast, presentations and conference materials are now accessible on our [website](#).

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

IN THE NEWS

Latest Company News

Monday, May 15, 2017

Diana Shipping Inc. Announces Results of 2017 Annual Meeting of Shareholders

ATHENS, GREECE, May 15, 2017 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that the Company's Annual Meeting of Shareholders (the "Meeting") was duly held on May 11, 2017, in Zurich, Switzerland pursuant to a Notice of Annual Meeting of Shareholders dated March 30, 2017. Broadridge Financial Solutions, Inc. acted as inspector of the Meeting.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-results-of-2017-annual-meeting-of-shareholders>

Diana Shipping Inc. Announces Delivery of the Post-Panamax Dry Bulk Vessel m/v Phaidra; Time Charter Contract for m/v Semirio with Koch and Direct Continuation of Time Charter Contract for m/v Coronis with Narina

ATHENS, GREECE, May 15, 2017 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has taken delivery of the m/v Phaidra (formerly "Soya May"), a 2013 built Post-Panamax dry bulk vessel of 87,146 dwt that the Company entered into an agreement to purchase in April 2017.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-delivery-of-the-post-panamax-dry-bulk-vessel-m-v-phaidra-time-charter-contract-for-m-v-semirio-with-koch-and-direct-continuation-of-time-charter-contract-for-m-v-coronis-with-narina>

DRYSHIPS INC. ANNOUNCES SUCCESSFUL DELIVERY OF ITS SECOND AFRAMAX TANKER

May 15, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, announced today that has taken delivery of the previously announced 115,666 deadweight tons Aframax tanker built in 2012, which will be employed in the spot market.

<http://dryships.irwebpage.com/press/drys051517.pdf>

Eagle Bulk Takes Delivery of M/V Stonington Eagle

STAMFORD, Conn., May 15, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping, Inc. (Nasdaq:EGL) today announced that it has taken delivery of the M/V Stonington Eagle, the third 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=2273092>

FRO - Response from Frontline to the letter from the Board of DHT Holdings Inc. dated 7 May, 2017

Frontline Ltd. (NYSE/OTC: FRO) today announced that Frontline has sent a response to the Board of DHT Holdings Inc. to the letter received from the Board of DHT Holdings Inc. dated May 7, 2017.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2104759?active=6800

GasLog Partners LP Announces Closing of its Public Offering of 5,750,000 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units

MONACO, May 15, 2017 - GasLog Partners LP ("GasLog Partners", the "Partnership" or "we") (NYSE: GLOP) announced today the closing of its public offering of 5,750,000 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, including 750,000 units issued upon the exercise in full by the underwriters of their option to purchase additional Series A Preference Units. The net proceeds from the offering, after deducting underwriting discounts and other offering expenses, were approximately \$138.61 million. The Series A Preference Units will be listed on the New York Stock Exchange under the symbol GLOP PR A.

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

Delivery of two dry bulk vessels

Reference is made to the stock exchange notice dated March 14, 2017 where Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announced that it has entered into agreements to acquire 16 modern dry bulk vessels in an all-share transaction where the Company will issue in aggregate 17.8 million consideration shares.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201705/2104781.xml

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

As informed the investor market, during the last few days, NAO Executive Chairman, Herbjorn Hansson and his son, Alexander, have accumulated 1,681,007 shares in NAO at an average price of \$1.12 per share.

<https://www.nat.bm/press-release-from-nordic-american-tankers-nysenat-nordic-american-offshore-nysenao-increased-ownership-by-the-hansson-family-3/>

ENERGY TRANSFER ANNOUNCES BINDING OPEN SEASON FOR PROJECT PERMIAN EXPRESS 3

Dallas – May 15, 2017 – Energy Transfer Partners, L.P. (NYSE: ETP) ("ETP" or the "Partnership") today announced that Permian Express Terminal LLC and Permian Express Partners LLC will commence a binding Open Season for Permian Express 3. The project is being developed to deliver crude oil from the Permian Basin to multiple markets.

http://www.sunocologistics.com/SiteData/docs/PermianExp/85210bd3ba63ace6/Permian%20Express%203%20Open%20Season%20Press%20Release_5-15-2017%20Final.pdf

Tuesday, May 16, 2017

Navios Maritime Acquisition Corporation Reports Financial Results for the First Quarter Ended March 31, 2017

MONACO, May 16, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA), an



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owner and operator of tanker vessels, reported its financial results today for the first quarter ended March 31, 2017.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2273167>

EURONAV SUCCESSFULLY PLACES NEW SENIOR UNSECURED BOND ISSUE

ANTWERP, Belgium, 16 May 2017 – Euronav Luxembourg SA, a wholly owned subsidiary of the Euronav Group (NYSE: EURN & Euronext: EURN), has successfully completed a new senior unsecured bond issue of USD 150 million with a coupon of 7.50% and maturity in May 2022. The bonds will be guaranteed by Euronav NV and an application will be made for the bonds to be listed on the Oslo Stock Exchange.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2017/euronav-successfully-places-new-senior-unsecured-bond-issue/>

Delivery of dry bulk vessel (GOGL)

Reference is made to the stock exchange notice dated March 14, 2017 where Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announced that it has entered into agreements to acquire 16 modern dry bulk vessels in an all-share transaction where the Company will issue in aggregate 17.8 million consideration shares.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201705/2105239.xml

Knot Offshore Partners LP Earnings Release—Interim Results for the Period Ended March 31, 2017

ABERDEEN, Scotland--(BUSINESS WIRE)-- Highlights For the three months ended March 31, 2017, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"):

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/Knot-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-March-31-2017/default.aspx>

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

MONACO, May 16, 2017 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Monday, May 22, 2017 at 8:30 am ET, at which time Navios Partners' 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://navios-mlp.irwebpage.com/files/nmm051617.pdf>

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

Hamilton, Bermuda, May 16, 2017

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 \$1.25 per share.

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

Pyxis Tankers Announces Date for the Release of Three Months Ended March 31, 2017 Results and Related Conference Call and Webcast

MAROUSSI, GREECE - May 16, 2017 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced the following: Date of Earnings Release. We will issue our unaudited results for the three months ended March 31, 2017 after the market closes in New York on Thursday, May 18, 2017. We will host a conference call to discuss the results at 4:30 p.m. Eastern Time that same day.

<http://www.pyxistankers.com/news-and-media/press-release-details/2017/Pyxis-Tankers-Announces-Date-for-the-Release-of-Three-Months-Ended-March-31-2017-Results--and-Related-Conference-Call-and-Webcast/default.aspx>

Wednesday, May 17, 2017

DRYSHIPS INC. ANNOUNCES SUCCESSFUL DELIVERY OF ITS SECOND KAMSARMAX DRYBULK CARRIER

May 17, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, announced today that it has taken delivery of the previously announced 81,129 deadweight tons Kamsarmax drybulk carrier built in 2014. The vessel will be employed in the spot market.

<http://dryships.irwebpage.com/press/drys051717.pdf>

EURONAV ANNOUNCES EXECUTION OF FIVE YEAR CONTRACTS FOR ITS FSO JOINT VENTURE

ANTWERP, Belgium, 17 May 2017 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that the joint venture with International Seaways ("INSW") has signed a contract for five years for the FSO Africa and FSO Asia in direct continuation of the current contractual service. The contract was signed with North Oil Company ("NOC"), the future operator of the Al-Shaheen oil field, whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2017/euronav-announces-execution-of-five-year-contracts-for-its-fso-joint-venture/>

Navios Maritime Holdings Inc. Announces the Date for the Release of First Quarter 2017 Results, Conference Call and Webcast

MONACO, May 17, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call on Wednesday, May 24, 2017 at 8:30 am ET, at which time Navios Holdings' 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://www.navios.com/Newsroom/default.asp>

NOBLE CORPORATION PLC TO PRESENT AT THE UBS GLOBAL OIL AND GAS CONFERENCE

LONDON, May 17, 2017 - Noble Corporation plc (NYSE: NE) today announced that David W. Williams, Chairman, President and Chief Executive Officer, will present at the UBS Global Oil and Gas Conference in Austin, Texas, on Wednesday, May 24, 2017, at 9:15



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a.m. Central Daylight Time. A live webcast and presentation slides will be available at the time of the presentation in the "Investor Relations" section of the Company's Website <http://www.noblecorp.com>. A replay of the presentation will be available on our Website approximately three hours after the conclusion of the live presentation and will be available for 30 days following the event.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2273632>

SDRL - Q1 2017 earnings release date and conference call information

Hamilton, Bermuda, May 17th, 2017 - Seadrill Limited is scheduled to release its first quarter 2017 results on Wednesday May 24th, 2017.

In connection with the earnings release, a conference call/webcast will be held as described below. A conference call will be held at 12:00 p.m. EDT / 5:00 p.m. BST on Wednesday May 24th, 2017. To listen to the management presentation of the results, the following options are available:

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201705/2105561.xml>

SDLP - Q1 2017 earnings release date and conference call information

London, United Kingdom, May 17th, 2017 - Seadrill Partners LLC is scheduled to release its first quarter 2017 results on Wednesday May 24th, 2017.

In connection with the earnings release, a conference call/webcast will be held as described below. A conference call will be held at 1:15 p.m. EDT / 6:15 p.m. BST on Wednesday May 24th, 2017. To listen to the management presentation of the results, the following options are available:

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201705/2105564.xml>

Thursday, May 18, 2017

DYNAGAS LNG PARTNERS LP ANNOUNCES CLOSING OF \$480 MILLION TERM LOAN B

Monaco—May 18, 2017 – Dynagas LNG Partners LP (the "Partnership") (NYSE: DLNG), an international owner and operator of liquefied natural gas (LNG) carriers, announced today the closing of a \$480.0 million Senior Secured Term Loan B facility (the "Term Loan B") by its wholly-owned subsidiary, Arctic LNG Carriers Ltd.

http://www.dynagaspartners.com/upload_press/dlng051817.pdf

Invitation to presentation of Q1 2017 Results (GOGL)

In connection with the release of Golden Ocean's first quarter 2017 results in the morning (CET) Wednesday May 24, 2017, a teleconference/webcast will be held as described below:

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201705/2105910.xml

OCEAN RIG UDW INC., ANNOUNCES ENHANCED DRILLRIG HOLDINGS INC ("DRH") SCHEME TERMS AND AGREEMENT WITH AN AD HOC GROUP OF NOTEHOLDERS OF THE 6.5%

NOTES ISSUED BY DRH TO SIGN UP TO THE AMENDED RESTRUCTURING SUPPORT AGREEMENT

May 18, 2017, Grand Cayman, Cayman Islands – Ocean Rig UDW Inc (NASDAQ:ORIG) ("Ocean Rig" or "UDW" or the "Company"), an international contractor of offshore deepwater drilling services, today announced that it had reached an agreement with the DRH Group that will enhance the recoveries of the holders of the 6.5% Senior Secured Notes due 2017 issued by DRH (the "DRH Notes") under the DRH Scheme.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig051817.pdf

Safe Bulkers, Inc. Reports First Quarter 2017 Results

Monaco – May 18, 2017 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2017.

<http://www.safebulkers.com/sbpr051817.pdf>

Teekay Corporation Reports First Quarter 2017 Results

Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported the Company's results for the quarter ended March 31, 2017. These results include the Company's three publicly-listed subsidiaries (Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK)) (collectively, the Daughter Entities), all of which are consolidated in the Company's financial statements, and all remaining subsidiaries of the Company.

<http://teekay.com/blog/2017/05/18/teekay-corporation-reports-first-quarter-2017-results/>

Teekay LNG Partners Reports First Quarter 2017 Results

Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), today reported the Partnership's results for the quarter ended March 31, 2017.

<http://teekay.com/blog/2017/05/18/teekay-lng-partners-reports-first-quarter-2017-results/>

Teekay Offshore Partners Reports First Quarter 2017 Results

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended March 31, 2017.

<http://teekay.com/blog/2017/05/18/teekay-offshore-partners-reports-first-quarter-2017-results/>

Teekay Tankers Ltd. Reports First Quarter 2017 Results

Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today reported the Company's results for the quarter ended March 31, 2017:

<http://teekay.com/blog/2017/05/18/teekay-tankers-ltd-reports-first-quarter-2017-results/>

Teekay Tankers Declares Dividend

Posted on May 18, 2017

HAMILTON, BERMUDA—(Marketwired – May 17, 2017) – Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) today announced that its Board of Directors has declared a cash dividend of \$0.03 per



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share for the quarter ended March 31, 2017, representing the minimum quarterly dividend. The cash dividend is payable on June 2, 2017 to all shareholders of record as at May 29, 2017.

<http://teekay.com/blog/2017/05/18/teekay-tankers-declares-dividend/>

Pyxis Tankers Inc. Announces Financial Results for the Three Months Ended March 31, 2017

Maroussi, Greece, May 18, 2017 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced unaudited results for the three months ended March 31, 2017

<http://www.pyxistankers.com/news-and-media/press-release-details/2017/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-Ended-March-31-2017/default.aspx>

Friday, May 19, 2017

ANNOUNCEMENT OF CHANGES IN THE SHARE CAPITAL (DIS)

Luxembourg – 19 May 2017 - d'Amico International Shipping S.A. ("DIS" or "Company") announces today the new issued share capital, duly registered by notarial deed executed today, following the exercise of 417,470,352 preferential subscription rights (the "Preferential Subscription Rights") and the subsequent subscription and issuance of 139,156,784 ordinary newly issued shares (the "New Share") with 139,156,784 warrants issued simultaneously (the "Warrants") (in the ratio of 1 New Share with 1 Warrant issued simultaneously for 3 Preferential Subscription Rights).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/maggio/DIS_Announcement-of-changes-in-the-share-capital.pdf

DHT Holdings, Inc. announces an adjustment to the conversion price of its 4.5% Convertible Senior Notes due 2019

HAMILTON, BERMUDA, May 19, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced that, in connection with the previously announced cash dividend of \$0.08 per share of common stock to be paid on May 31, 2017 to stockholders of record as of the

close of business on May 22, 2017, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted, effective May 18, 2017. The Conversion Price was adjusted from \$6.5097 per share to \$6.3942, which represents a Conversion Rate of approximately 156.3914 shares of common stock per \$1,000 principal amount of Notes. A detailed calculation of the adjustment to the Conversion Price can be found in the "Investor Relations" section of our website www.dhtankers.com.

<http://www.dhtholdings.com/index.php?id=441&pressrelease=2106386.html>

Diana Shipping Inc. Announces Delivery of the Kamsarmax Dry Bulk Vessel m/v Astarte

ATHENS, GREECE, May 19, 2017 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has taken delivery of the m/v Astarte (formerly "Seatrust"), a 2013 built Kamsarmax dry bulk vessel of 81,513 dwt that the Company entered into an agreement to purchase in April 2017.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-delivery-of-the-kamsarmax-dry-bulk-vessel-m-v-astarte>

STEALTHGAS INC. ANNOUNCES DATE FOR THE RELEASE OF FIRST QUARTER 2017 FINANCIAL AND OPERATING RESULTS, CONFERENCE CALL AND WEBCAST.

ATHENS, GREECE, May 19, 2017. STEALTHGAS INC. (NASDAQ:GASS) (the "Company"), a ship-owning company serving primarily the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its first quarter operating and financial results for the period ended March 31, 2017 before the market opens in New York on May 25, 2017.

<http://www.stealthgas.com/press-releases-investor-relations-107/354-stealthgas-inc-announces-date-for-the-release-of-first-quarter-2017-financial-and-operating-results,-conference-call-and-webcast.html>



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IN THE NEWS

Earnings Recap

Navios Maritime Acquisition Corporation Reports Financial Results for the First Quarter Ended March 31, 2017



Navios Maritime Acquisition Corporation

MONACO, May 16, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA), an owner and operator of tanker vessels, reported its financial results today for the first quarter ended March 31, 2017.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2273167>

Knot Offshore Partners LP Earnings Release—Interim Results for the Period Ended March 31, 2017



Offshore Partners LP

ABERDEEN, Scotland--(BUSINESS WIRE)-- Highlights For the three months ended March 31, 2017, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"):

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2017/Knot-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-March-31-2017/default.aspx>

Safe Bulkers, Inc. Reports First Quarter 2017 Results



SAFEBULKERS

Monaco – May 18, 2017 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2017.

<http://www.safebulkers.com/sbpr051817.pdf>

Teekay Corporation Reports First Quarter 2017 Results



TEEKAY

Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported the Company's results for the quarter ended March 31, 2017. These results include the Company's three publicly-listed subsidiaries (Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK)) (collectively, the Daughter Entities), all of which are consolidated in the Company's financial statements, and all

remaining subsidiaries of the Company.

<http://teekay.com/blog/2017/05/18/teekay-corporation-reports-first-quarter-2017-results/>

Teekay LNG Partners Reports First Quarter 2017 Results



TEEKAY

Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), today reported the Partnership's results for the quarter ended March 31, 2017.

<http://teekay.com/blog/2017/05/18/teekay-lng-partners-reports-first-quarter-2017-results/>

Teekay Offshore Partners Reports First Quarter 2017 Results



TEEKAY

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended March 31, 2017.

<http://teekay.com/blog/2017/05/18/teekay-offshore-partners-reports-first-quarter-2017-results/>

Teekay Tankers Ltd. Reports First Quarter 2017 Results



TEEKAY

Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today reported the Company's results for the quarter ended March 31, 2017:

<http://teekay.com/blog/2017/05/18/teekay-tankers-ltd-reports-first-quarter-2017-results/>

Pyxis Tankers Inc. Announces Financial Results for the Three Months Ended March 31, 2017



PYXIS TANKERS

Maroussi, Greece, May 18, 2017 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced unaudited results for the three months ended March 31, 2017

<http://www.pyxistankers.com/news-and-media/press-release-details/2017/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-Ended-March-31-2017/default.aspx>



Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 19, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 19, 2017)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	\$7.79	5.34%
Seaspan Corp	SSW	\$0.125	\$0.50	\$5.92	8.13%
Tankers					
DHT Holdings, Inc.	DHT	\$0.08	\$0.32	\$4.47	7.05%
Frontline	FRO	\$0.15	\$0.60	\$6.27	9.48%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$1.61	12.12%
Nordic American Tankers Limited	NAT	\$0.20	\$0.80	\$7.03	11.00%
Scorpio Tankers Inc	STNG	\$0.01	\$0.04	\$4.13	0.95%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$4.58	4.21%
Teekay Tankers	TNK	\$0.03	\$0.12	\$1.93	6.06%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	\$14.00	12.95%
Teekay Corporation	TK	\$0.055	\$0.22	\$6.46	2.96%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$13.90	4.04%
Golar LNG	GLNG	\$0.05	\$0.20	\$27.25	0.73%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.08	\$0.320	\$3.37	9.38%
Dynagas LNG Partners	DLNG	\$0.42	\$1.69	\$15.57	10.50%
GasLog Partners LP	GLOP	\$0.50	\$2.000	\$23.40	8.75%
Golar LNG Partners, L.P.	GMLP	\$0.58	\$2.31	\$21.25	10.94%
Hoegh LNG Partners	HMLP	\$0.43	\$1.72	\$19.10	8.94%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$22.50	9.22%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$11.00	15.63%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	\$15.90	3.32%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	\$3.37	9.82%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	\$7.47	0.52%
Seadrill Partners	SDLP	\$0.10	\$0.40	\$3.26	13.33%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 19, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/19/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.90	8.32%	5.53%	16.90 - 24.99
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.88	8.90%	7.33%	17.60 - 24.44
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.23	9.03%	7.55%	17.86 - 24.44
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$22.20	9.99%	16.97%	13.25 - 22.99
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$26.40	8.52%	2.84%	21.68 - 26.40
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.96	8.43%	2.33%	22.81 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.51	10.67%	-2.10%	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	\$19.30	10.36%	14.20%	21.50 - 27.42
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$19.50	10.26%	15.04%	10.80 - 20.06
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.36	9.30%	4.71%	10.80 - 22.99
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$21.25	9.65%	2.96%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$21.68	9.51%	3.39%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$20.86	N/A	4.25%	21.45 - 21.73
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.75	10.21%	-15.23%	15.50 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.75	10.76%	-14.69%	16.75 - 23.20
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.39	8.86%	1.68%	22.66 - 25.60
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.62	7.81%	1.55%	22.94 - 25.83
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.55	8.68%	0.04%	24.01 - 26.15
Tsakos Energy Series E	TNPPRE	4	perpetual	9.25%	\$25.00	\$25.21	5.40%	1.24%	24.90 - 25.31

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

* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016

Seaspan Series H – 8/5/2016

** Price as of 5/12/2017



Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

CAPITAL MARKETS DATA

Indices

Week ending May 19, 2017

MAJOR INDICES

America	Symbol	5/19/2017	5/12/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU	20,804.84	20,896.61	-0.44	4.64	19,881.76
Dow Jones Transp.	TRAN	8,879.19	9,001.14	-1.35	-1.60	9,023.86
NASDAQ	CCMP	6,083.70	6,121.23	-0.61	12.06	5,429.08
NASDAQ Transp.	CTRN	4,328.42	4,393.28	-1.48	6.84	4,051.44
S&P 500	SPX	2,381.73	2,390.90	-0.38	5.49	2,257.83

Europe	Symbol	5/19/2017	5/12/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX	12,638.69	12,770.41	-1.03	9.10	11,584.24
Euro Stoxx 50	SX5E	3,587.01	3,637.52	-1.39	8.20	3,315.02
FTSE 100 Index	UKX	7,470.71	7,435.39	0.48	4.08	7,177.89

Asia/Pacific	Symbol	5/19/2017	5/12/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51	5,727.41	5,836.90	-1.88	-0.10	5,733.18
Hang Seng	HSI	25,174.87	25,156.34	0.07	13.65	22,150.40
Nikkei 225	NKY	19,590.76	19,883.90	-1.47	2.49	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/19/2017	5/12/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CLMI	1,235.10	1,226.91	0.67	1.60	1,215.70
Tanker Index	CLTI	732.53	744.73	-1.64	-4.04	763.40
Drybulk Index	CLDBI	587.34	570.47	2.96	32.11	444.57
Container Index	CLCI	611.59	599.83	1.96	-13.72	708.80
LNG/LPG Index	CLLG	1,979.59	1,966.35	0.67	5.46	1,877.12
Mixed Fleet Index	CLMFI	1,176.79	1,180.12	-0.28	-8.47	1,285.67
MLP Index	CLMLP	1,673.43	1,671.77	0.10	-0.48	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



Tuesday, May 23, 2017 (Week 21)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	5/19/2017	5/12/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY	956.00	1,014.00	-5.72	28.12	953
Baltic Capesize Index	BCIY	1,668.00	1,725.00	-3.30	75.85	1538
Baltic Panamax Index	BPIY	870.00	992.00	-12.30	25.43	811
Baltic Supramax Index	BSI	759.00	784.00	-3.19	28.95	843
Baltic Handysize Index	BHSI	502.00	509.00	-1.38	29.96	559
Baltic Dirty Tanker Index	BDTI	785.00	741.00	5.94	-30.99	1088
Baltic Clean Tanker Index	BCTI	513.00	540.00	-5.00	-27.33	867

TRANSPORTATION STOCKS

DRYBULK	Ticker	5/19/2017	5/12/2017	Change	52 wk high	52 wk low	1/3/2017	Three Month
Genco Shipping & Trading Ltd	GNK	\$10.64	\$10.38	2.50%	\$14.40	\$3.77	\$7.65	131,677
Diana Shipping Inc	DSX	\$3.73	\$3.80	-1.84%	\$6.03	\$2.12	\$3.30	1,380,246
DryShips Inc	DRYS	\$4.00	\$5.07	-21.10%	\$31,718.41	\$3.69	\$116.16	1,781,400
Eagle Bulk Shipping Inc	EGLE	\$4.99	\$4.88	2.25%	\$12.20	\$4.12	\$5.92	270,963
FreeSeas Inc	FREEF	\$0.00	\$0.00	8.11%	\$1,025.00	\$0.00	\$2.00	1,765,183
Globus Maritime Ltd	GLBS	\$1.06	\$1.47	-27.89%	\$14.23	\$0.97	\$4.30	759,227
Golden Ocean Group	GOGL	\$6.58	\$6.32	4.11%	\$8.89	\$3.10	\$4.77	531,538
Navios Maritime Holdings Inc	NM	\$1.43	\$1.53	-6.54%	\$2.19	\$0.64	\$1.51	1,005,048
Navios Maritime Partners LP	NMM	\$1.80	\$1.70	5.88%	\$2.63	\$1.17	\$1.47	957,318
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	-6.67%	\$1.60	\$0.01	\$0.10	799,575
Safe Bulkers Inc	SB	\$2.13	\$2.18	-2.29%	\$2.57	\$0.95	\$1.19	743,396
Scorpio Bulkers	SALT	\$6.35	\$6.45	-1.55%	\$9.80	\$2.65	\$5.85	1,149,036
Seenergy Maritime	SHIP	\$0.70	\$0.67	5.26%	\$7.20	\$0.64	\$1.25	525,687
Star Bulk Carriers Corp	SBLK	\$8.90	\$8.21	8.40%	\$12.97	\$2.66	\$5.68	699,367

TANKERS	Ticker	5/19/2017	5/12/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.70	\$7.95	-3.14%	\$9.80	\$5.50	\$7.50	211,956
Capital Product Partners LP	CPLP	\$3.37	\$3.41	-1.17%	\$3.95	\$2.56	\$3.16	474,685
DHT Holdings Inc	DHT	\$4.47	\$4.54	-1.54%	\$5.82	\$3.38	\$4.42	1,321,134
Euronav NV	EURN	\$7.90	\$7.90	0.00%	\$10.71	\$6.70	\$8.45	519,044
Frontline Ltd/Bermuda	FRO	\$6.27	\$6.33	-0.95%	\$10.26	\$6.15	\$7.45	872,854
Gener8 Maritime Inc	GNRT	\$5.19	\$5.32	-2.44%	\$7.73	\$3.56	\$4.77	587,406
KNOT Offshore Partners	KNOP	\$22.50	\$22.55	-0.22%	\$24.50	\$17.11	\$24.50	64,451
Navios Acquisition	NNA	\$1.61	\$1.65	-2.42%	\$2.08	\$1.20	\$1.76	380,613
Navios Midstream Partners	NAP	\$11.00	\$10.81	1.76%	\$14.04	\$9.67	\$10.86	72,925
Nordic American	NAT	\$7.03	\$7.27	-3.30%	\$16.00	\$6.78	\$8.56	1,245,247
Overseas Shipholding	OSG	\$3.31	\$3.34	-0.90%	\$5.53	\$2.73	\$4.12	614,501
Pyxis Tankers	PXS	\$1.40	\$1.44	-2.78%	\$4.04	\$1.29	\$2.76	17,813
Scorpio Tankers Inc	STNG	\$4.13	\$4.19	-1.43%	\$5.95	\$3.55	\$4.79	2,446,225
Teekay Offshore Partners LP	TOO	\$3.37	\$4.48	-24.78%	\$6.58	\$3.37	\$5.42	964,666
Teekay Tankers Ltd	TNK	\$1.93	\$1.98	-2.53%	\$3.76	\$1.90	\$2.40	1,223,678
Top Ships	TOPS	\$0.67	\$1.45	-54.14%	\$132.20	\$0.64	\$2.34	562,042
Tsakos Energy Navigation Ltd	TNP	\$4.58	\$4.75	-3.58%	\$6.47	\$4.01	\$4.86	352,651



Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/19/2017	5/12/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.20	0.00%	\$2.03	\$0.16	\$0.60	10,946
Costamare Inc	CMRE	\$7.79	\$7.49	4.01%	\$10.45	\$5.25	\$6.04	861,133
Danaos Corp	DAC	\$1.30	\$1.50	-13.33%	\$4.74	\$1.25	\$2.75	51,655
Diana Containerships Inc	DCIX	\$0.47	\$0.45	4.44%	\$12.86	\$0.40	\$2.88	634,010
Global Ship Lease Inc	GSL	\$1.20	\$1.29	-6.98%	\$2.50	\$1.18	\$1.55	109,187
Seaspan Corp	SSW	\$5.92	\$6.15	-3.74%	\$16.20	\$5.69	\$9.53	1,193,831

LPG/LNG	Ticker	5/19/2017	5/12/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.57	\$16.10	-3.29%	\$17.87	\$12.59	\$16.53	162,408
Dorian	LPG	\$8.63	\$8.75	-1.37%	\$12.38	\$5.09	\$8.87	221,034
GasLog Ltd	GLOG	\$13.90	\$13.85	0.36%	\$17.50	\$11.38	\$16.90	460,270
Gaslog Partners	GLOP	\$23.40	\$22.85	2.41%	\$25.20	\$18.33	\$21.20	181,292
Golar LNG Ltd	GLNG	\$27.75	\$27.27	1.76%	\$28.77	\$14.56	\$23.64	1,087,922
Golar LNG Partners LP	GMLP	\$21.25	\$21.11	0.66%	\$25.48	\$16.65	\$23.77	383,055
Hoegh LNG Partners	HMLP	\$19.10	\$19.25	-0.78%	\$20.60	\$17.01	\$19.00	49,061
Navigator Gas	NVGS	\$8.40	\$8.90	-5.62%	\$14.55	\$6.55	\$9.45	302,316
StealthGas Inc	GASS	\$3.14	\$3.13	0.32%	\$5.05	\$2.70	\$3.41	43,773
Teekay LNG Partners LP	TGP	\$15.90	\$16.85	-5.64%	\$19.35	\$9.50	\$14.40	304,003

MIXED FLEET	Ticker	5/19/2017	5/12/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.29	\$1.14	13.24%	\$4.85	\$1.14	\$1.77	179,944
Ship Finance International	SFL	\$14.00	\$13.90	0.72%	\$16.17	\$12.30	\$15.00	835,484
Teekay Corp	TK	\$6.46	\$7.44	-13.17%	\$11.37	\$5.54	\$8.62	1,437,822

MLPs	Ticker	5/19/2017	5/12/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.37	\$3.41	-1.17%	\$3.95	\$2.56	\$3.16	474,685
Dynagas LNG Partners	DLNG	\$15.57	\$16.10	-3.29%	\$17.87	\$12.59	\$16.53	162,408
GasLog Partners	GLOP	\$23.40	\$22.85	2.41%	\$25.20	\$18.33	\$21.20	181,292
Golar LNG Partners LP	GMLP	\$21.25	\$21.11	0.66%	\$25.48	\$16.65	\$23.77	383,055
Hoegh LNG Partners	HMLP	\$19.10	\$19.25	-0.78%	\$20.60	\$17.01	\$19.00	49,061
Knot Offshore Partners	KNOP	\$22.50	\$22.55	-0.22%	\$24.50	\$17.11	\$24.50	64,451
Navios Maritime Midstream	NAP	\$11.00	\$10.81	1.76%	\$14.04	\$9.67	\$10.86	72,925
Navios Partners	NMM	\$1.80	\$1.70	5.88%	\$2.63	\$1.17	\$1.47	957,318
Teekay Offshore	TOO	\$3.37	\$4.48	-24.78%	\$6.58	\$3.37	\$5.42	964,666
Teekay LNG	TGP	\$15.90	\$16.85	-5.64%	\$19.35	\$9.50	\$14.40	304,003

OFFSHORE DRILL RIGS	Ticker	5/19/2017	5/12/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.70	\$8.15	6.75%	\$14.05	\$6.48	\$13.62	3,286,746
Diamond Offshore Drilling	DO	\$13.43	\$14.29	-6.02%	\$26.11	\$13.27	\$18.15	2,941,659
Ensco International	ESV	\$7.47	\$7.65	-2.35%	\$11.81	\$6.64	\$10.21	9,746,889
Noble Corp.	NE	\$4.55	\$4.52	0.66%	\$9.62	\$4.30	\$6.26	12,554,419
Ocean Rig UDW Inc	ORIG	\$0.23	\$0.26	-11.09%	\$3.07	\$0.19	\$1.79	2,336,303
Pacific Drilling	PACD	\$2.11	\$1.88	12.23%	\$8.50	\$1.60	\$4.26	128,345
Rowan Companies	RDC	\$13.76	\$13.19	4.32%	\$20.90	\$12.46	\$19.55	3,073,018
Seadrill Ltd.	SDRL	\$0.53	\$0.59	-9.36%	\$3.93	\$0.52	\$3.59	11,951,789
Transocean	RIG	\$10.52	\$10.62	-0.94%	\$15.84	\$8.84	\$15.33	12,410,865
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-3.40%	\$0.03	\$0.01	\$0.02	360,578



Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	5/19/2017	5/12/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$54.50	\$6.32	0.00%	\$77.00	\$27.90	\$40.80	1,352,967
Stolt-Nielsen Ltd.	SNI	\$124.50	\$68.37	-4.60%	\$150.00	\$93.75	\$104.50	48,523
Frontline Ltd.	FRO	\$52.45	\$6.33	-3.94%	\$82.30	\$52.25	\$64.00	390,333
Jinhui Shpg. & Trans	JIN	\$8.55	\$9.03	-5.32%	\$12.35	\$4.60	\$8.85	631,469
Odfjell (Common A Share)	ODF	\$32.80	\$31.00	5.81%	\$36.10	\$25.40	\$28.90	61,928
American Shipping Co.	AMSC	\$26.00	\$26.70	-2.62%	\$30.90	\$19.99	\$24.92	65,192
Hoegh LNG	HLNG	\$88.25	\$87.75	0.57%	\$101.00	\$80.00	\$95.00	54,236

OFFSHORE SUPPLY	Ticker	5/19/2017	5/12/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	#N/A N/A	#N/A N/A	#VALUE!	\$0.20	\$0.20	\$1.70	#N/A N/A
Hornback Offshore	HOS	\$2.54	\$2.41	5.39%	\$9.81	\$2.39	\$7.62	1,110,164
Nordic American Offshore	NAO	\$1.10	\$1.11	-0.90%	\$5.55	\$0.87	\$2.85	915,871
Tidewater	TDW	\$0.75	\$0.88	-14.78%	\$6.11	\$0.70	\$3.61	1,663,444
Seacor Holdings	CKH	\$65.15	\$64.58	0.88%	\$75.47	\$46.74	\$73.41	99,347





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 0.67%, compared to the S&P 500 (SPX) which went down 0.38%, Nasdaq (CCMP) down 0.61%, and Dow Jones Industrial Average (INDU) also down 0.44%.

The other Capital Link Maritime Indices saw positive returns on average, with two of seven indices in the red. The Dry Bulk Index (CPLMDRYB) saw the highest gains at 2.96%, while the Tanker Index (CPLMTANK) fell by 1.64%.

The Baltic Indices saw a poor week with six of seven indices in the red. The Dirty Tanker Index (BDTI) seeing the only increase, went up 5.94% and the Panamax Index (BPI) saw the greatest decrease of 12.30%.

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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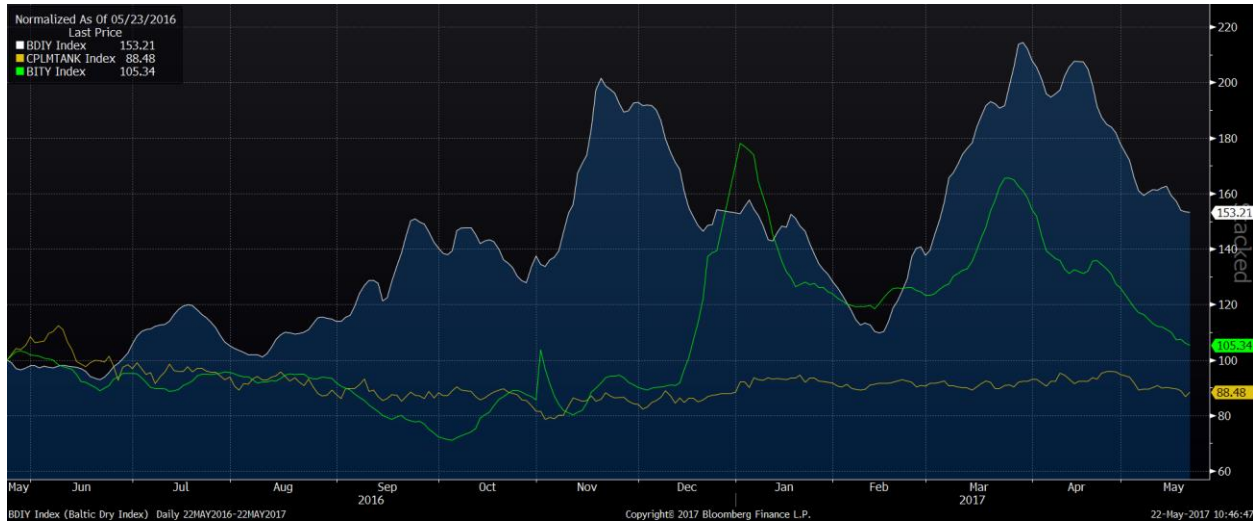
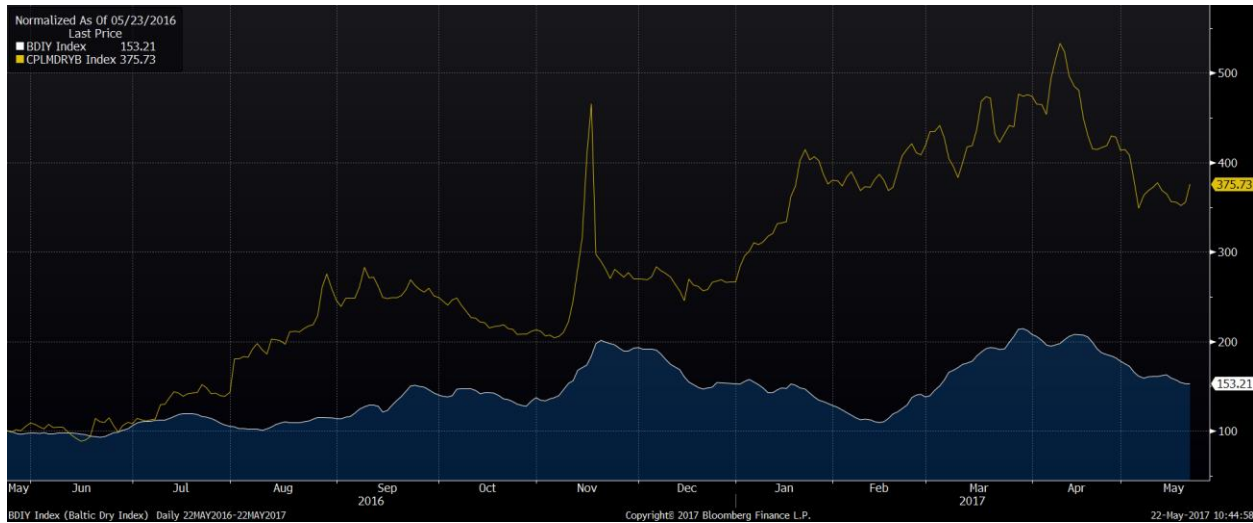
Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of May 19, 2017		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$98.00	7.74%	7.74%	\$98.00
Container	CMA CGM S.A.	8.75%	\$308.0	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$102.76	7.15%	6.84%	NA
Container	CMA CGM S.A.	7.75%	\$61.0	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$102.61	6.98%	6.93%	NA
Container	Hapag-Lloyd AG	6.75%	\$278.2	441036	Senior Unsecured	2022	Caa1	B-	\$106.19	5.25%	5.25%	NA
Container	Hapag-Lloyd AG	7.50%	\$278.2	441036	Senior Unsecured	2019	Caa1	B-	\$105.73	5.07%	4.94%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.06	6.47%	6.47%	\$25.06
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$98.63	10.82%	10.82%	\$98.63
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,112.6	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.65	0.55%	0.52%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$834.5	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$107.30	0.22%	0.17%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$275.0	GLDD	Senior Unsecured	2019	Caa1	B-	\$100.32	3.13%	7.16%	\$100.32
Dry Bulk	Navios Maritime Holdings Inc.	9.25%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$87.00	17.03%	17.03%	\$87.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$82.00	12.57%	12.57%	\$82.00
Dry Bulk	Scorpio Bulkcarriers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.50	9.19%	9.19%	\$24.50
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.63	8.79%	8.79%	\$24.63
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$87.00	50.07%	11.72%	NA
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$24.90	8.77%	8.77%	\$24.90
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.00	6.75%	6.75%	\$99.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$99.00	2.98%	2.98%	\$99.00
LNG	Golar LNG Limited	5.45%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$97.75	7.19%	6.90%	NA
LNG	Golar LNG Partners LP	6.18%	\$39.0	GMLP	Senior Unsecured	2017	NA	NA	\$102.25	NA	0.71%	NA
LNG	GasLog Ltd	8.88%	\$250.0	GMLP	Senior Unsecured	2022	NA	NA	\$106.25	7.40%	7.40%	\$106.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.75	NA	3.68%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$29.50	645.35%	645.35%	\$29.50
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	BB-	\$72.50	7.22%	7.22%	\$72.50
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.58%	10.23%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$40.00	31.21%	31.21%	\$40.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$61.44	24.45%	24.45%	\$61.44
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$58.25	27.96%	27.96%	\$58.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$56.00	23.01%	23.01%	\$56.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	Senior Unsecured	2018	Ca	D	\$11.00	195.04%	195.04%	\$11.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$50.00	195.29%	195.29%	\$50.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$46.00	36.04%	36.04%	\$46.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	B-	\$100.06	2.39%	2.49%	\$100.06
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	B-	\$88.19	4.31%	4.31%	\$88.19
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	\$91.00	10.78%	10.78%	\$91.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$103.63	1.47%	1.47%	\$103.63
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$98.38	4.65%	4.65%	\$98.38
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+	\$87.75	11.71%	11.71%	\$87.75
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$99.75	4.61%	4.61%	\$99.75
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$84.00	14.44%	14.44%	\$84.00
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$103.50	3.97%	3.97%	\$103.50
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$105.63	-22.36%	(4.55%)	\$105.63
Tanker	Stena AB	5.88%	\$113.5	FDSA9813	Senior Unsecured	2019	B3	BB-	\$105.91	2.70%	1.74%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	BB-	\$94.10	8.16%	8.16%	\$94.10
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$88.06	8.66%	8.66%	\$88.06
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.03	8.33%	8.33%	\$24.03
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.40	5.22%	5.22%	\$25.40
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.20	7.53%	7.72%	\$25.20
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$98.75	9.03%	9.03%	\$98.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It's been a turbulent couple of weeks on the oil front, with the effectiveness of OPEC's policy being under debate amongst most traders and funds and the price of the commodity itself lacking any clear direction. The major push made in the autumn of 2016 to curb the glut being noted in the global crude oil market has helped to somewhat push prices back up above the US\$ 50 mark, but however has shown inability to be able to drive prices to levels considerably higher. On the one hand the promises made by each of the oil producers that entered the agreement were relatively minor, while at the same time growth in oil consumption is still lacking any serious momentum.

In terms of this latter point efficiencies in oil consumption have played a major role, with the world's largest consumers per capita, namely the U.S. and Europe having significantly improved their oil consumption efficiency since 2007 as such drastically reducing their import requirements. Adding further pain to these efficiency related drops, shale production in the U.S. has made equivalent strides, slowly allowing the world's largest oil consumer to become completely self-reliant during the past couple of years. During the same period emerging markets have been providing considerable support to push demand for this energy commodity up. The biggest portion of this fresh demand that has managed to more than counter the drop in demand being noted in the West has been China. To a similar extent India has also been playing catch up over the past couple of years, though still well behind compared to the rest in terms of its total oil consumption. But in the case of India is where the oil market sees the greatest potential for new demand in the years ahead, having one of the world's largest populations and with its oil consumption per capita being so low, even when taking the extra efficiency gains that could be achieved, there is still a strong upside potential to note from this market.

Beyond the demand fundamentals, focus right now is more so on the immediate future of this market and with global demand having been unable to show great strides in the short-term, traders and funds are putting their focus more so on what's going on, on the supply side. We are seeing more and more indications that the current output cut program put forward by OPEC will likely be extended in duration and likely with commitments towards deeper output cuts by each of the oil producers. On the back of this prevailing sentiment is the recent bullish movements in pricing, though still not showing the strong confidence that most would like to see from this market.

Much of this has been heavily reflected in recent months in the tanker market and more specifically in the larger crude oil carriers. The lack of heavy monthly programs and fresh demand has pushed freight rates into yet another downward correction with most all size segments showing a considerably worse performance than what they were showing during the same time period last year. It's hard to see right now were strong gains could be noted in order to really drive the market forward and even positive fundamentals such as those discussed early in regards to India seem to be more focused on the long-term and are not likely to really make a difference closer to now. At the same time it is hard to see a balance being struck in this market, with higher oil prices being good for the oil producers but likely to play a role in stifling demand and possibly driving up the game on energy efficiency further.

Contributed by

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Dry Bulk Freight Market

		W-O-W change		
	19 May		±Δ	±%
BDI	956		-58	-5.7%
BCI	1,668		-57	-3.3%
BPI	870		-122	-12.3%
BSI	759		-25	-3.2%
BHSI	502		-7	-1.4%

Tanker Freight Market

		W-O-W change		
	19 May		±Δ	±%
BDTI	785		44	5.9%
BCTI	513		-27	-5.0%

Newbuilding Market

		M-O-M change		
	19 May		±Δ	±%
Bulkers	79		2	2.7%
Cont	93		0	0.0%
Tankers	88		1	0.8%
Gas	92		0	-0.1%

Secondhand Market

		M-O-M change		
	19 May		±Δ	±%
Capesize	57		4	7.1%
Panamax	55		3	5.0%
Supramax	62		4	6.8%
Handysize	58		4	7.9%
VLCC	81		0	0.3%
Suezmax	73		1	1.1%
Aframax	86		3	3.7%
MR	105		2	1.5%

Demolition Market

		W-O-W change		
	19 May		±Δ	±%
Dry	292		-2	-0.7%
Wet	310		-2	-0.6%



Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – A fairly slow start to the week with rates softening across the board. Things started to look up in the latter half as activity started to pick up, however with little avail as the only some of the previous losses were recovered, with the rates still closing in the red on Friday, noting a fair week-on-week loss overall. It looks as though we will be able to see some support present itself over the next couple of days, though the month looks to be closing with a fairly poor overall performance.

Panamax - Rates were under pressure here too as the pace of interest out of ECSA was still fairly slow leaving position lists on the high end. There does seem to be an overall floor forming now and we may well start to see some positive support return back to the market over the coming days, however its difficult to see a fast paced recovery emerge right now given the amount of open tonnage available in most regions.

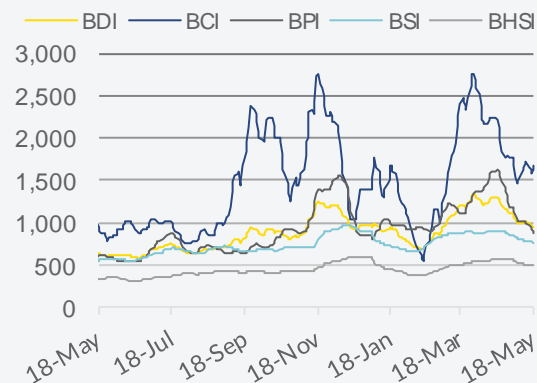
Supramax - There was still some buckling under the pressure from owners on most routes, with rates showing some further weakening albeit only a small one. We are starting to see some support emerge in the Pacific whereby we might start to see some sort of improvement emerge over the coming days.

Handysize - Not much positive news here either with the ECSA still turning out to be a disappointment, pushing down sentiment across most major routes. The only positive signs were to be seen in the U.S. Gulf, though with insufficient support to help reverse the overall trend being noted right now.

Spot market rates & indices

		19 May	12 May	±%	Average 2017	2016
Baltic Dry Index						
	BDI	956	1,014	-5.7%	1,011	677
Capesize						
	BCI	1,668	1,725	-3.3%	1,632	1,031
	BCI 5TC	\$ 12,239	\$ 12,944	-5.4%	\$ 12,138	\$ 7,400
	ATLANTIC RV	\$ 9,909	\$ 11,459	-13.5%	\$ 13,018	\$ 7,775
	Cont / FEast	\$ 23,292	\$ 25,188	-7.5%	\$ 22,229	\$ 13,856
	PACIFIC RV	\$ 12,708	\$ 13,112	-3.1%	\$ 11,499	\$ 7,070
	FEast / ECSA	\$ 13,304	\$ 13,113	1.5%	\$ 11,513	\$ 7,164
Panamax						
	BPI	870	992	-12.3%	1,113	696
	BPI - TCA	\$ 7,000	\$ 7,980	-12.3%	\$ 8,930	\$ 5,566
	ATLANTIC RV	\$ 5,680	\$ 6,830	-16.8%	\$ 9,432	\$ 6,139
	Cont / FEast	\$ 12,259	\$ 13,591	-9.8%	\$ 14,444	\$ 9,818
	PACIFIC RV	\$ 6,652	\$ 7,584	-12.3%	\$ 8,272	\$ 5,161
	FEast / Cont	\$ 3,408	\$ 3,915	-13.0%	\$ 3,570	\$ 1,144
Supramax						
	BSI	759	784	-3.2%	807	602
	BSI - TCA	\$ 8,545	\$ 8,852	-3.5%	\$ 8,606	\$ 6,212
	USG / FEast	\$ 19,286	\$ 20,417	-5.5%	\$ 18,810	\$ 9,760
	Med / Feast	\$ 14,466	\$ 14,650	-1.3%	\$ 14,366	\$ 9,635
	PACIFIC RV	\$ 7,400	\$ 7,407	-0.1%	\$ 7,198	\$ 5,197
	FEast / Cont	\$ 4,180	\$ 4,250	-1.6%	\$ 3,892	\$ 3,272
	USG / Skaw	\$ 15,075	\$ 15,463	-2.5%	\$ 15,367	\$ 9,845
	Skaw / USG	\$ 6,881	\$ 7,225	-4.8%	\$ 6,603	\$ 4,196
Handysize						
	BHSI	502	509	-1.4%	488	365
	BHSI - TCA	\$ 7,267	\$ 7,391	-1.7%	\$ 7,102	\$ 5,277
	Skaw / Rio	\$ 6,659	\$ 6,795	-2.0%	\$ 5,868	\$ 4,640
	Skaw / Boston	\$ 6,691	\$ 6,767	-1.1%	\$ 5,826	\$ 4,832
	Rio / Skaw	\$ 8,673	\$ 9,455	-8.3%	\$ 9,856	\$ 6,720
	USG / Skaw	\$ 9,071	\$ 8,839	2.6%	\$ 9,810	\$ 7,056
	SEAsia / Aus / Jap	\$ 6,886	\$ 6,939	-0.8%	\$ 6,477	\$ 4,339
	PACIFIC RV	\$ 6,636	\$ 6,696	-0.9%	\$ 6,251	\$ 5,146

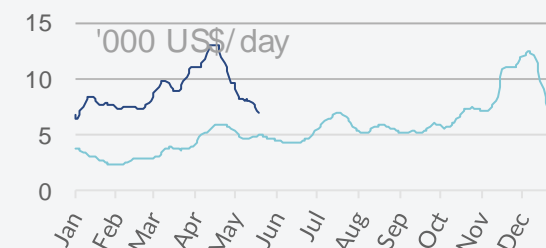
Dry Bulk Indices



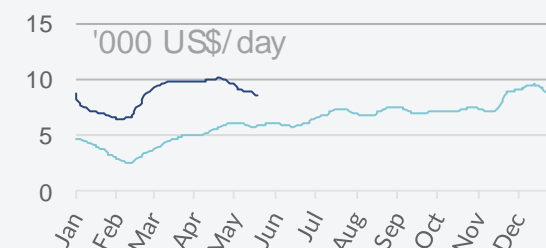
BCI Average TCE



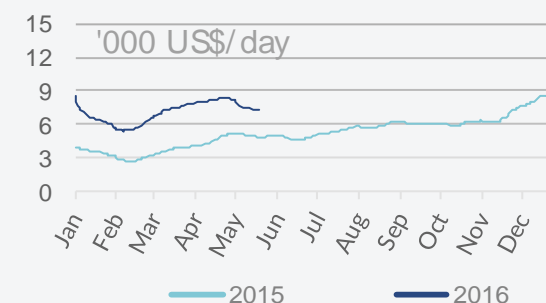
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

SHIPPING MARKETS

Tankers – Spot Market

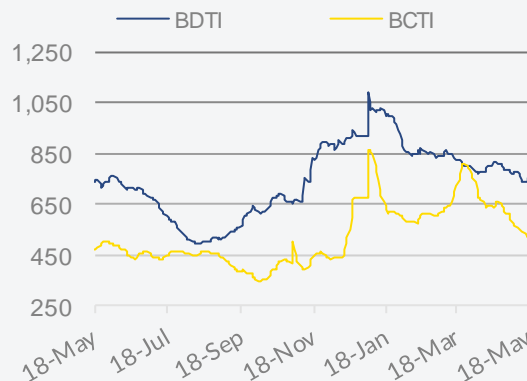
Crude Oil Carriers - Things continue to remain under pressure in the MEG for the large VLs, with rates showing further drops, especially on the westbound routes where demand was significantly soft. Things were not looking much better for Eastbound voyages either, while at the same time there was an overall disappointment in the WAF as there seemed to have been an overall drop in fresh interest from the Far East. Suezmaxes were able to hold there ground slightly better, managing to find a balance in the midst of slightly improved demand in the Black Sea/Med region which helped keep rates buoyant for the time being. Things were looking considerably improved on the majority of Aframax routes, with a notable improvement having been seen in the North Sea/Baltic region and the Caribs.

Oil Products - In the products market, DPP routes were still showing some marginal gains on some routes while the big improvement was being driven by the strengthening Black Sea/Med. On the CPP front, we continued to see an overall dropping market, with the only exception being for voyages out of Continent.

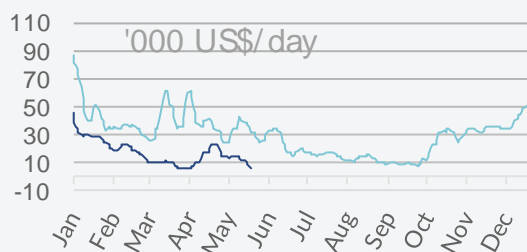
Spot market rates & indices

				Average	
		19 May	12 May	±%	
Baltic Tanker Indices					
BDTI		785	741	5.9%	854
BCTI		513	540	-5.0%	648
VLCC					
MEG-USG	WS	24.27	29.36	-17.3%	36.43
	\$/day	\$5,608	\$657	-753.6%	\$4,492
MEG-SPORE	WS	53.25	59.00	-9.7%	68.28
	\$/day	\$39,823	\$44,845	-11.2%	\$54,441
MEG-JAPAN	WS	51.75	57.54	-10.1%	66.61
	\$/day	\$18,334	\$23,449	-21.8%	\$29,745
WAF-USG	WS	53.00	58.00	-8.6%	69.25
	\$/day	\$58,552	\$66,863	-12.4%	\$82,555
SUEZMAX					
WAF-USAC	WS	70.00	70.00	0.0%	82.35
	\$/day	\$36,832	\$37,374	-1.5%	\$46,026
BSEA-MED	WS	86.25	85.35	1.1%	93.54
	\$/day	\$12,748	\$13,175	-3.2%	\$17,029
AFRAMAX					
NSEA-CONT	WS	102.50	100.56	1.9%	102.21
	\$/day	\$9,044	\$8,876	1.9%	\$10,219
MEG-SPORE	WS	104.56	111.22	-6.0%	116.84
	\$/day	\$6,942	\$8,950	-22.4%	\$9,740
CARIBS-USG	WS	141.11	101.11	39.6%	124.26
	\$/day	\$15,369	\$5,096	201.6%	\$10,955
BALTIC-UKC	WS	72.50	67.50	7.4%	93.97
	\$/day	\$6,334	\$4,480	41.4%	\$17,366
DPP					
CARIBS-USAC	WS	110.00	115.00	-4.3%	133.35
	\$/day	\$20,479	\$22,898	-10.6%	\$28,208
ARA-USG	WS	113.13	112.50	0.6%	128.67
	\$/day	\$22,846	\$21,756	5.0%	\$27,848
SEASIA-AUS	WS	101.38	104.19	-2.7%	109.24
	\$/day	\$9,218	\$10,371	-11.1%	\$11,306
MED-MED	WS	140.00	102.83	36.1%	115.27
	\$/day	\$21,351	\$9,910	115.4%	\$13,655
CPP					
MEG-JAPAN	WS	88.50	104.31	-15.2%	103.48
	\$/day	\$5,622	\$9,341	-39.8%	\$8,731
CONT-USAC	WS	125.56	120.00	4.6%	155.83
	\$/day	\$5,817	\$5,434	7.0%	\$9,757
CARIBS-USAC	WS	135.00	140.00	-3.6%	142.35
	\$/day	\$21,674	\$23,195	-6.6%	\$23,449
USG-CONT	WS	93.13	102.19	-8.9%	106.76
	\$/day	\$1,649	\$3,224	-48.9%	\$5,194

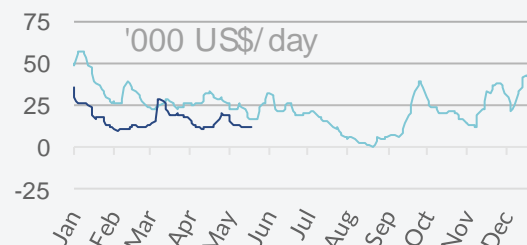
Tanker Indices



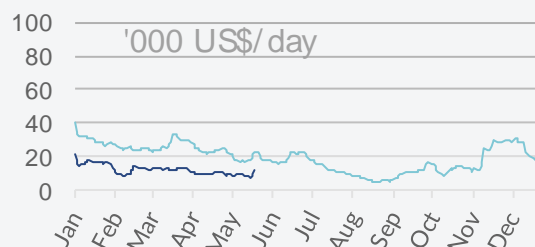
VLCC Average TCE



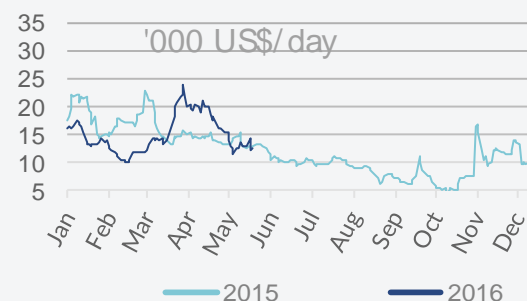
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	19 May	14 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 15,000	\$ 17,250	-13.0%	\$ 6,200	\$ 14,102	\$ 31,450
36 months	\$ 15,000	\$ 16,000	-6.3%	\$ 6,950	\$ 14,762	\$ 25,200
Panamax						
12 months	\$ 9,500	\$ 13,000	-26.9%	\$ 4,950	\$ 9,368	\$ 15,450
36 months	\$ 10,750	\$ 12,500	-14.0%	\$ 6,200	\$ 10,033	\$ 15,325
Supramax						
12 months	\$ 9,000	\$ 10,750	-16.3%	\$ 4,450	\$ 9,216	\$ 13,950
36 months	\$ 10,000	\$ 11,000	-9.1%	\$ 6,200	\$ 9,602	\$ 13,700
Handysize						
12 months	\$ 8,000	\$ 8,750	-8.6%	\$ 4,450	\$ 7,659	\$ 10,450
36 months	\$ 8,250	\$ 8,500	-2.9%	\$ 5,450	\$ 8,188	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "PELOPIDAS", 176006 dwt, built 2011, dely retro Hazira 10 May, \$15,000, for 3/5 months trading, Phaethon relet, to Trafigura

M/V "OLYMPUS", 57374 dwt, built 2013, dely Muscat 15/16 May, \$9,000, for 3/5 months, to MUR

M/V "CP TIANJIN", 63541 dwt, built 2015, dely Far East August, \$10,250, for 12 months trading, to CRC

M/V "MANDARIN NOBLE", 56693 dwt, built 2012, dely Fukuyama 11 May, \$8,100, for 4/6 months trading, to Ausca Shipping

M/V "SEMIRIO", 176261 dwt, built 2007, dely Zhangjiang 15/25 May, \$14,150, for 12/16 months trading <recent>, to Koch Shipping

Tanker period market TC rates

	19 May	14 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 27,750	\$ 27,500	0.9%	\$ 18,000	\$ 30,947	\$ 57,750
36 months	\$ 28,250	\$ 28,250	0.0%	\$ 22,000	\$ 31,145	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,633	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,491	\$ 35,000
Aframax						
12 months	\$ 15,750	\$ 15,750	0.0%	\$ 13,000	\$ 18,487	\$ 30,000
36 months	\$ 16,750	\$ 17,000	-1.5%	\$ 14,750	\$ 18,967	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,750	-3.6%	\$ 12,000	\$ 14,942	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,257	\$ 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

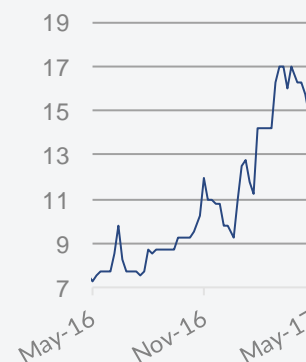
M/T "NORTH SEA", 106000 dwt, built 2016, \$16,000, for 6+6 months trading, to VITOL

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

M/T "NORD STEADY", 50000 dwt, built 2013, \$14,500, for 1 year trading, to CHEVRON

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

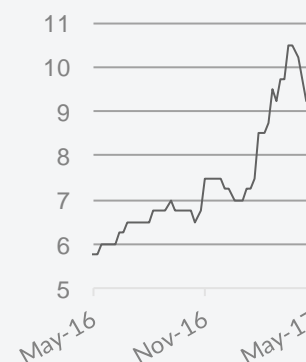
Capesize



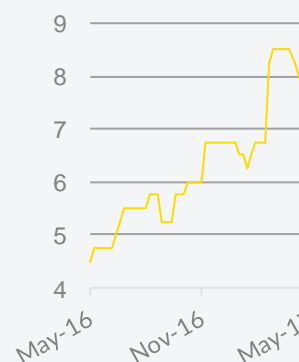
Panamax



Supramax

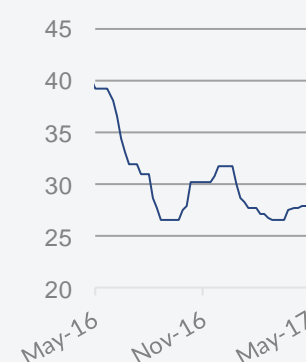


Handysize



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

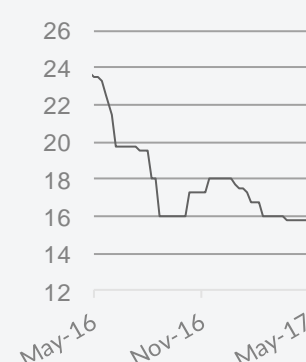
VLCC



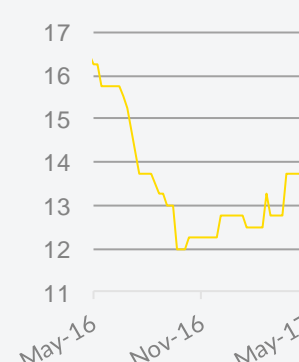
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

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 continues to be a stronger reception by buyers on the product tanker sizes. Activity in this sector has improved considerably from where it was a couple of months back and at the same time we have started to see this being reflected slowly on the pricing front as well. There is still a long road ahead before we can say that the market has recovered much of its downward correction from last year, while given the current state of the freight market it is unlikely that we will see this soon.

Indicative Dry Bulk Values (US\$ million)

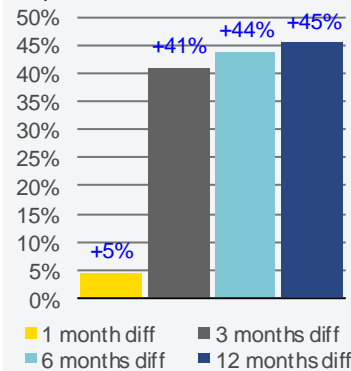
		19 May	14 Apr	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	43.50	41.50	4.8%	34.5	45.4	65.0
180k dwt	5 year old	34.50	33.00	4.5%	23.0	34.1	53.0
170k dwt	10 year old	24.50	21.50	14.0%	12.0	22.4	38.0
150k dwt	15 year old	13.50	12.50	8.0%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.50	28.00	5.4%	22.5	28.3	34.0
82k dwt	5 year old	20.75	20.50	1.2%	11.5	19.4	28.0
76k dwt	10 year old	14.00	13.50	3.7%	7.3	13.6	23.0
74k dwt	15 year old	8.00	7.50	6.7%	3.5	8.7	14.5
Supramax							
62k dwt	Resale	27.00	26.00	3.8%	19.0	26.6	33.0
58k dwt	5 year old	18.00	17.00	5.9%	11.0	18.7	27.0
56k dwt	10 year old	12.50	11.50	8.7%	6.0	13.3	22.0
52k dwt	15 year old	7.75	7.50	3.3%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	20.50	19.50	5.1%	17.0	21.4	26.0
37k dwt	5 year old	13.50	13.50	0.0%	7.8	15.2	22.0
32k dwt	10 year old	7.75	7.50	3.3%	6.0	11.0	16.8
28k dwt	15 year old	5.25	4.75	10.5%	3.5	7.0	11.0

Indicative Tanker Values (US\$ million)

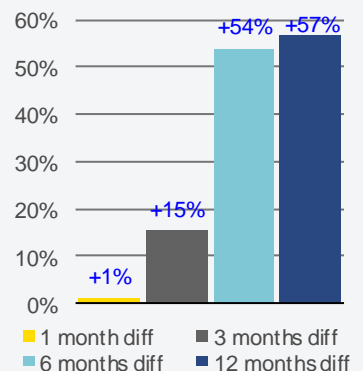
		19 May	14 Apr	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	85.00	83.00	2.4%	80.0	92.4	105.0
310k dwt	5 year old	65.00	63.00	3.2%	55.0	67.9	84.0
250k dwt	10 year old	43.00	43.00	0.0%	34.5	45.1	59.0
250k dwt	15 year old	23.00	24.00	-4.2%	16.9	27.7	41.0
Suezmax							
160k dwt	Resale	55.50	54.00	2.8%	53.0	62.5	73.0
150k dwt	5 year old	42.50	42.00	1.2%	38.0	48.4	62.0
150k dwt	10 year old	28.50	28.50	0.0%	24.0	33.0	44.5
150k dwt	15 year old	17.50	17.50	0.0%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	44.50	43.50	2.3%	39.0	48.2	57.0
110k dwt	5 year old	30.50	29.50	3.4%	27.0	35.8	47.5
105k dwt	10 year old	19.50	18.50	5.4%	16.0	23.1	33.0
105k dwt	15 year old	13.50	13.00	3.8%	8.0	13.2	18.5
MR							
52k dwt	Resale	34.50	33.50	3.0%	32.0	36.1	39.0
52k dwt	5 year old	24.50	23.75	3.2%	22.0	26.1	31.0
45k dwt	10 year old	17.00	17.00	0.0%	14.0	17.6	21.0
45k dwt	15 year old	10.00	10.00	0.0%	9.0	10.9	13.5

Price movements of 5 year old Dry Bulk assets

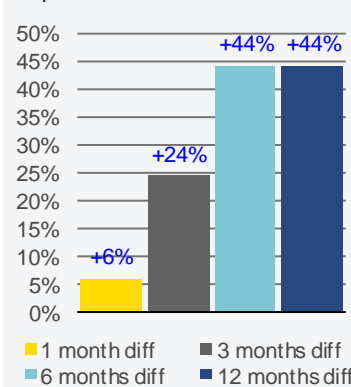
Capesize



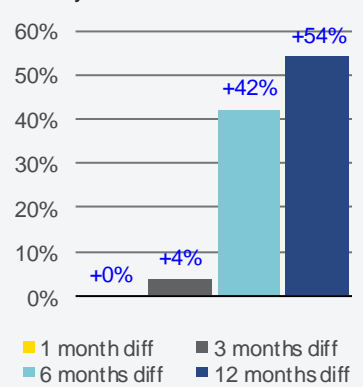
Panamax



Supramax

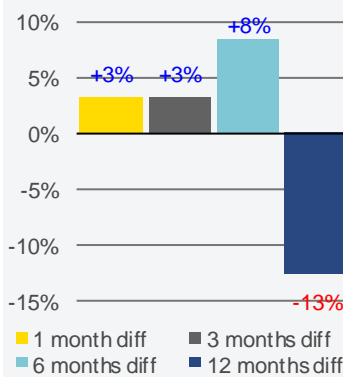


Handysize

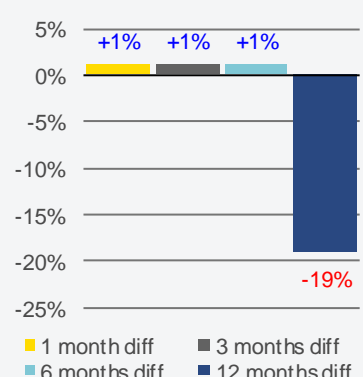


Price movements of 5 year old Tanker assets

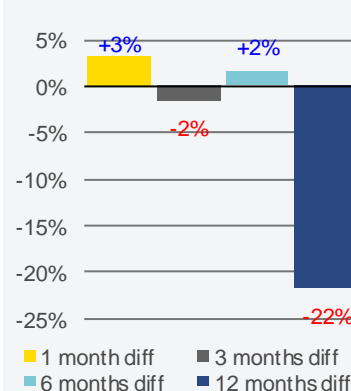
VLCC



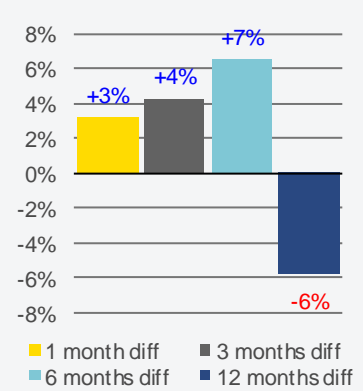
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

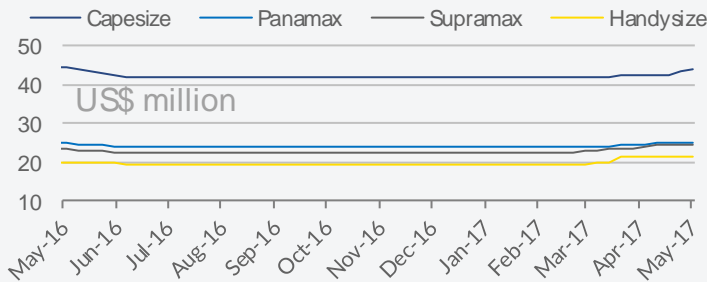


Tuesday, May 23, 2017 (Week 21)

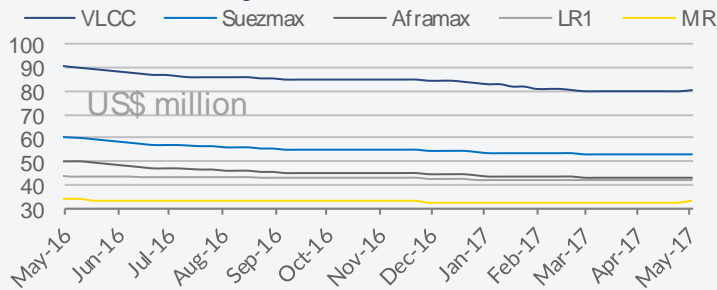
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

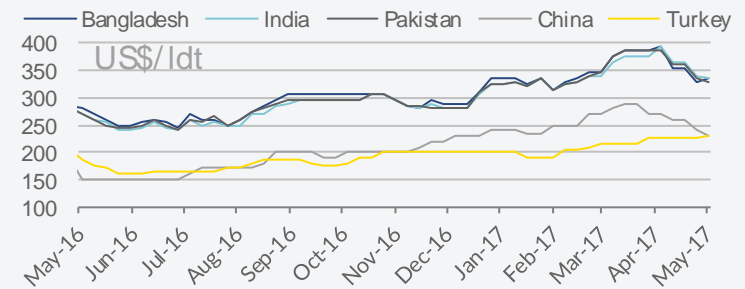
	19 May 14 Apr ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.0	42.5	3.5%	41.8	48.3	58.0
Kamsarmax (82,000dwt)	26.0	25.0	4.0%	24.3	27.4	30.8
Panamax (77,000dwt)	25.0	24.5	2.0%	23.8	26.6	29.5
Ultramax (64,000dwt)	24.5	23.5	4.3%	22.3	25.0	28.0
Handysize (37,000dwt)	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	84.6	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)

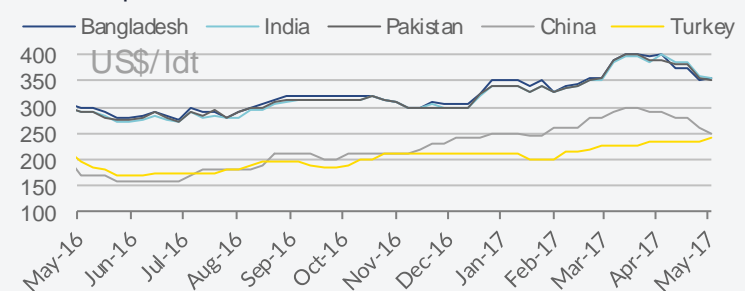
	19 May 14 Apr ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	80.5	80.0	0.6%	80.0	92.9	101.0
Suezmax (160,000dwt)	53.0	53.0	0.0%	53.0	60.0	66.0
Aframax (115,000dwt)	43.0	43.0	0.0%	43.0	50.2	55.0
LR1 (75,000dwt)	42.0	42.0	0.0%	40.5	43.7	47.0
MR (56,000dwt)	33.5	32.5	3.1%	32.5	34.8	37.3
Gas						
LNG 160k cbm	188.0	190.0	-1.1%	188.0	198.9	202.0
LPG LGC 80k cbm	70.5	70.0	0.7%	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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	19 May 12 May ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Indian Sub Continent						
Bangladesh	335	330	1.5%	220	374	475
India	335	340	-1.5%	225	376	500
Pakistan	330	335	-1.5%	220	373	475
Far East Asia						
China	230	240	-4.2%	110	268	425
Mediterranean						
Turkey	230	225	2.2%	145	239	355

Indicative Wet Prices (\$/ Idt)

	19 May 12 May ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Indian Sub Continent						
Bangladesh	355	350	1.4%	245	395	495
India	355	360	-1.4%	250	397	510
Pakistan	350	355	-1.4%	245	396	500
Far East Asia						
China	250	260	-3.8%	120	284	445
Mediterranean						
Turkey	240	235	2.1%	150	249	355



Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

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	5/19/2017	5/12/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↓	\$12,479	\$18,674	(33.2%)	\$24,725
Suezmax	↓	\$16,859	\$17,021	(1.0%)	\$19,121
Aframax	↑	\$17,053	\$13,264	28.6%	\$17,305
Product Tankers					
Long Range	↓	\$9,095	\$9,254	(1.7%)	\$12,152
Medium Range	↓	\$7,946	\$8,084	(1.7%)	\$10,482
Dry Bulk					
Capesize	↓	\$13,573	\$14,435	(6.0%)	\$13,788
Panamax	↓	\$6,829	\$8,633	(20.9%)	\$9,485
Supramax	↓	\$9,307	\$10,127	(8.1%)	\$9,442
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	↓	\$17,833	\$21,833	(18.3%)	\$18,767
LNG-160,000 cbm	↑	\$38,000	\$36,000	5.6%	\$39,600

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

OPEC meets this Thursday to decide whether or not to extend production cuts. Thus far all signs point overwhelmingly toward an extension, including the biggest players Saudi Arabia and Russia apparently fully on board. Despite relatively solid compliance with quota's and solid demand growth, inventory levels remain stubbornly high and per IEA data actually increased in April as non-OPEC production continues to grow. While VLCC rates and generally crude tanker rates have not been quite as bad as most had expected, there has been increased weakness lately. U.S. cargoes to the Far East have lengthened ton mile demand, but the roughly 1.5 million bpd of OPEC and non-OPEC cuts have finally begun to take a toll on tanker rates. Should the cuts continue as it looks as though they will, it could be a long second half of the year for crude tanker owners. Longer term the silver lining is that hopefully scrapping will accelerate. However, ordinarily in this type of environment ordering is minimal, but not this time. Thus far in 2017, 18 new VLCCs have been ordered which is more than the entire year in 2016.



Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Tuesday, May 23, 2017 (Week 21)

SHIPPING MARKETS

What Slowdown?

China's crude oil demand and imports remain strong

Since the early years of this century, China has been the growth engine of the bulk shipping markets. In recent years, China's annual growth rates have slowed from the heady double digit levels that were not unusual 10 years ago. However, since the country's absolute demand levels are so much higher, China's lower growth rates still translate into material ton and ton mile demand expansion for the tanker market. In this week's Tanker Opinion, we will review China's seaborne crude oil demand in 2017 to date and compare it to last year, both in terms of absolute levels of imports and sources of supply.

The data for Chinese oil demand in the first quarter still shows healthy demand growth. The IEA's Oil Market Report (OMR) pegs 2017 Q1 demand at 12.2 million barrels per day (mb/d), 430,000 b/d (3.7%) above the same period of 2016 and 180,000 b/d or 1.5% higher than demand in the 4th quarter of 2016. This means that, while China still represents only 12.6% of global oil demand in the 1st quarter of 2017 (up from 12.3% last year), it generated almost 40% of world oil demand growth. In their April OMR, the IEA raised their oil demand outlook for 2017 for China by 75,000 b/d relative to the previous month's report to 12.3 mb/d (+385,000 b/d versus 2016). Recent news reports have indicated that China imported lower volumes of crude oil in April than in March. Adjusted for the fact that April has one less day than March, the decline is almost 9%. However, we should not read too much into this month to month decline. March represented a record for China and it marked the month that it overtook the U.S. as the largest crude oil importer in the world. It should be noted that March imports were exceptionally high because teapot refiners were actively sourcing crude after they finally received their import quotas from the government. China remains the largest importer of crude year to date and April imports were still 5.5% higher than imports in April 2016.

Detailed import statistics for April are not yet available, but March 2017 data shows that Russia was the largest exporter of crude oil to China, at 4.689 million metric tons (mmt) up 0.9% year over year (y/y). Russia was closely followed by Angola, which increased exports to China by 29% y/y to 4.670 mmt. Saudi Arabia came in 3rd at 4.554 mmt (up 14.5%). These top 3 exporters represent 36% of China's crude oil imports. In general, the year over year changes in import sources should have been beneficial for tanker demand since several long-haul trades, such as the ones from Angola, Brazil and the United Kingdom have all shown significant increases. The surge in U.S. crude oil exports to China, which is a relatively recent phenomenon has not shown up yet in the Chinese import statistics.

The outlook for China's economy is positive, despite some deceleration in April. Most economists believe China will achieve its GDP growth target of 6.5% this year. This should provide ongoing support for tanker demand, especially if China continues to grow its imports from long-haul sources.

The long-term outlook for Chinese oil demand growth is decidedly more uncertain. In April of this year, China released a "road map" in which it stated that it wants alternative fuel vehicles to account for at

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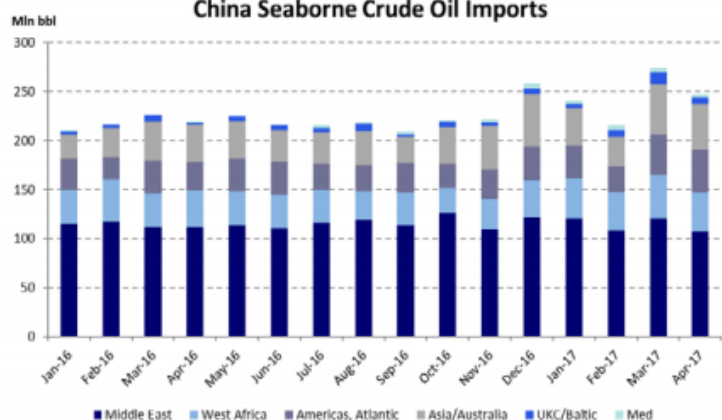
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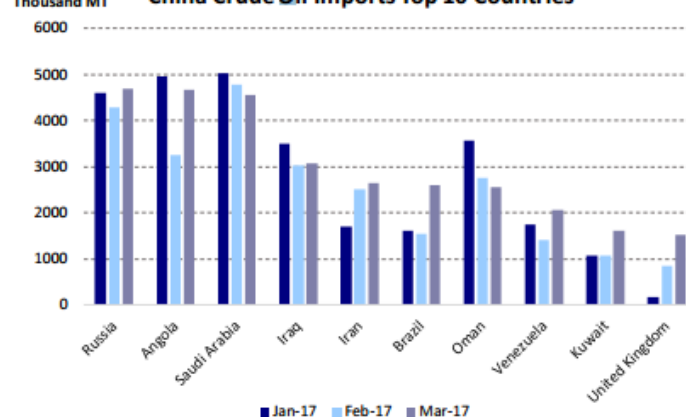
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China Seaborne Crude Oil Imports



Source: Lloyd's List Intelligence

China Crude Oil Imports Top 10 Countries



Source: China Customs General Administration

least 20% of projected 35 million annual vehicle sales by 2025, a new policy that indicates a radical shift away from gasoline. The IEA has indicated that they will need to review their long-term oil demand forecasts in light of these new policies from one of the world's largest and fastest growing oil markets.

So, as is often the case, when analyzing developments in the tanker market, the ultimate conclusion regarding the impact depends on the time horizon. China will continue to be a major driver of energy demand, but the source of the energy will eventually shift from fossil fuels to alternative sources.



Capital Link Shipping Weekly Markets Report



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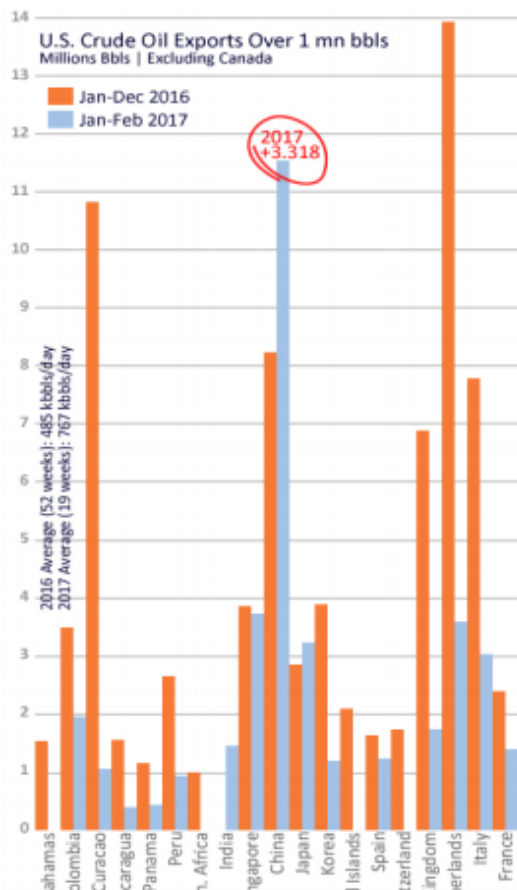
Tanker Market – Weekly Highlights

US Crude Exports: Economies of Scale

By John M. Kulukundis

With the startup of the Dakota Access Pipeline (DAPL) set for June 1, Bakken producers are only days away from gaining easier, cheaper pipeline access to the Gulf Coast. DAPL runs from North Dakota to the crude hub at Patoka, IL, from where the new Energy Transfer Crude Oil Pipeline (ETCOP) links volumes to Nederland, TX. Bakken producers are keen to explore new worldwide export markets and these pipelines offer them an economical way to get their crude at least into PADD 3.

The 450,000 b/d DAPL promises to provide a safer and more direct route for U.S. Bakken crude traveling to refineries on the Gulf coast. Currently, oil from the Bakken in North Dakota must take a "...circuitous route through the Rocky Mountains or the Midwest and into Oklahoma, before heading south". This new direct supply will certainly boost existing US crude exports. Even before it commences, US crude exports in the first 19 weeks of 2017 have averaged 767,000 b/d. This compares to an average of 485,000 b/d during 2016 in its entirety. This is combined with shifting export destinations and in some cases, large increases in volumes (see chart).



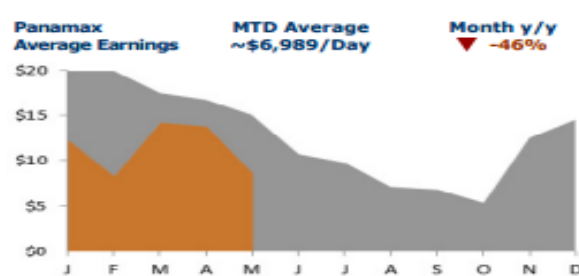
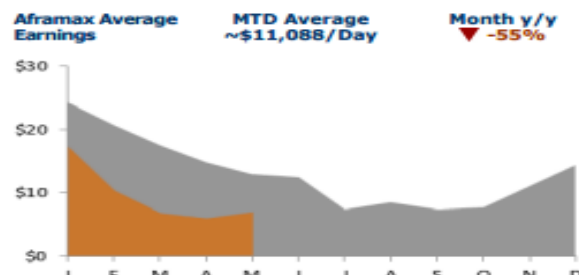
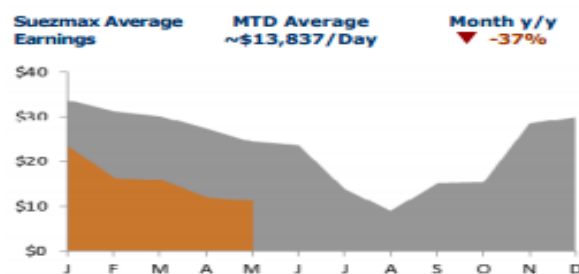
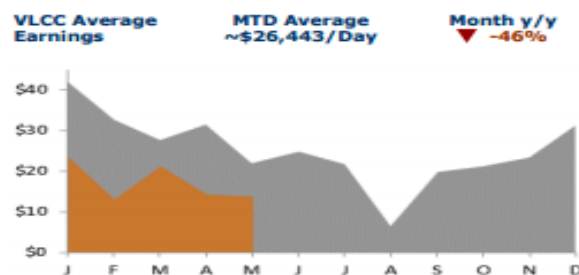
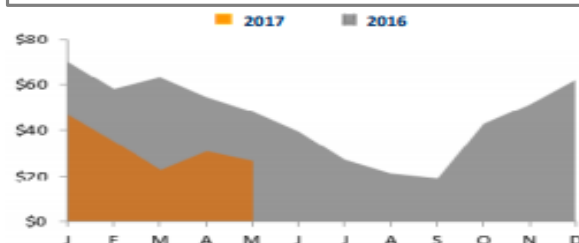
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Tanker Market – Weekly Highlights

Exporting oil from US shale plays, which became possible after Congress lifted a 40-year-old export ban in 2015, is becoming a more attractive option for American producers. While VLCCs have been used to carry US crude before, they have all been reverse lightered. But all going well, Occidental hopes to export US crude by VLCCs from its former US naval base in Ingleside, TX, by 2019. Until then, there are no VLCC export terminals available.

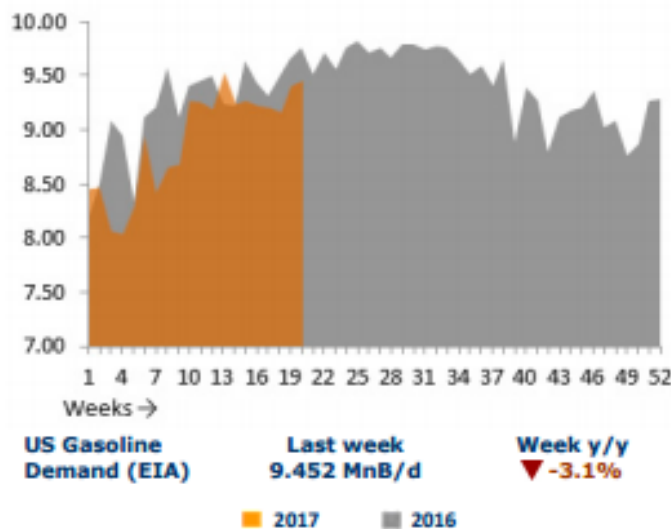
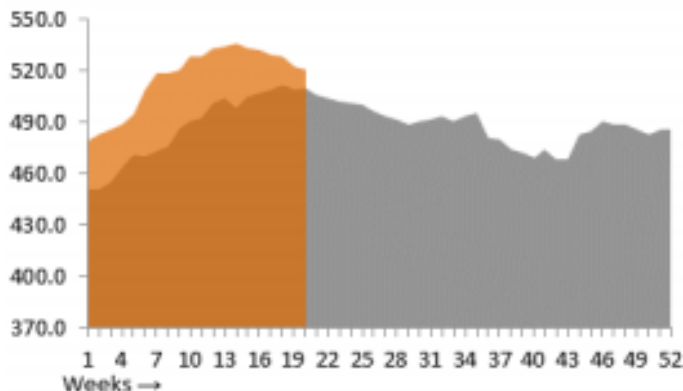
Occidental this month plans to test whether a VLCC can dock at its oil terminal along Texas' Corpus Christi Bay. If it works, the company plans to turn its onshore terminal into the first in the US to receive VLCCs to export U.S. crude.

There will be numerous challenges to accommodating VLCCs at Ingleside; the Port of Corpus Christi is currently about 45 feet deep, though officials hope to deepen the port to 52 feet within 18 months to 2+ years. Then Occidental is hoping to partial-load the ships at the new dock and top them off in the Gulf. Occidental estimates its ability to berth VLCCs for partial loading -- rather than reverse lightering the entire vessel should save about 75 cents per barrel on transportation costs. Occidental is reportedly currently moving 250,000 barrels a day of Permian crude -- about one-eighth of the field's total production -- out of its facility in Ingleside, which is about 20 miles east of Corpus Christi.

The 1,000-acre Ingleside facility presently has 2.1 million barrels of storage in six tanks and a berth designed to take an aircraft carrier. Their intention next week is to bring a VLCC into their berth so that they can reportedly take photos and measurements and work out where to install the necessary loading arms and mooring bits for a vessel of this size.

Another project under discussion is the transformation of the Louisiana Offshore Oil Port (LOOP), which is the only port in the US capable of offloading VLCCs. LOOP consists of three SPMs 18 miles off the Louisiana coast in waters 110 feet deep. The SPMs are connected by a 48-inch-diameter, northbound-only pipeline to the Clovelly Hub, a crude storage and blending facility located 25 miles inland in Clovelly, LA; the hub has eight underground salt caverns with a combined capacity of more than 60 MnBbls, as well as more than 20 aboveground tanks totaling another 12 MnBbls. The Clovelly Hub is also the pipeline destination for as much as 500 Mb/d of offshore Gulf of Mexico crude production, primarily from the Shell-operated Mars pipeline system and BP's Thunder Horse field. Since 2013 Clovelly has also been a destination point for Shell's Zydeco Pipeline (formerly Ho-Ho), which delivers up to 350 Mb/d of crude from terminals in Houston; Port Arthur/Beaumont, TX; and Lake Charles, LA.

LOOP has also been increasingly used to receive domestic crude and condensate on Jones Act tankers from Corpus Christi, TX, and other Gulf Coast ports as a more efficient way to get oil to refineries East of Houston. Post US crude ban lifting there have been discussions for LOOP to be converted to an export facility or, more likely, for LOOP to be expanded to allow both exports and continued imports. Whoever succeeds in getting VLCC export facilities up and running, there is clearly a global market for US crude -- at least as long as OPEC cuts continue and the price remains around the \$50/bbl mark.





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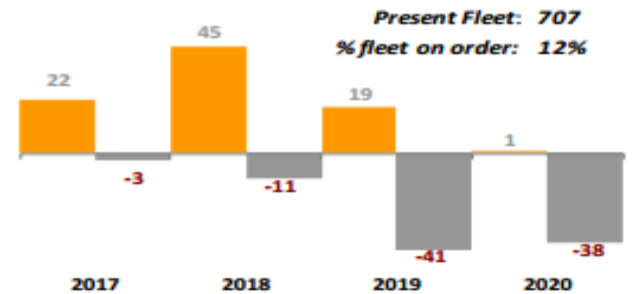
Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)	12-May		19-May	
AG>USG 280k	29.0	\$3,270	25.0	\$(596)
AG>USG/CBS>SPORE/AG	--	\$33,435	--	\$26,225
AG>SPORE 270k	59.0	\$24,180	55.0	\$20,202
AG>JPN 265k	56.0	\$24,358	52.5	\$20,639
AG>CHINA 270k	56.0	\$21,576	52.5	\$17,867
WAFR>CHINA 260k	58.0	\$25,110	53.0	\$20,336
CBS>SPORE 270k	\$4.10m	--	\$3.70m	--
VLCC Average Earnings		\$25,010		\$20,667
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	70.0	\$13,186	70.0	\$12,639
WAFR>UKC 130k	72.5	\$9,647	72.5	\$9,105
BSEA>MED 140k	87.5	\$12,758	85.0	\$10,706
CBS>USG 150k	65.0	\$12,315	65.0	\$10,706
Suezmax Average Earnings		\$12,607		\$11,711
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	100.0	\$14,039	102.5	\$15,794
AG>SPORE 70k	110.0	\$11,238	105.0	\$9,534
BALT>UKC 100k	67.5	\$6,929	70.0	\$7,963
CBS>USG 70k	100.0	\$6,363	152.5	\$21,379
MED>MED 80k	102.5	\$11,494	137.5	\$23,049
Aframax Average Earnings		\$8,501		\$15,345
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	115.0	\$1,520	110.0	\$199
CONT>USG 55k	112.5	\$7,602	112.5	\$7,212
ECU>USWC 50k	147.5	\$10,650	147.5	\$10,309
Panamax Average Earnings		\$6,590		\$5,822
LR2 (13.0 Kts L/B)				
AG>JPN 75k	104.0	\$10,205	88.5	\$6,097
AG>UKC 80k	\$1.55m	\$9,293	\$1.65m	\$10,781
MED>JPN 80k	\$1.65m	\$8,459	\$1.62m	\$7,507
AG>UKC/MED>JPN/AG	--	\$14,636	--	\$14,883
LR2 Average Earnings		\$11,680		\$9,023
LR1 (13.0 Kts L/B)				
AG>JPN 55k	114.0	\$7,675	98.5	\$4,605
AG>UKC 65k	\$1.11m	\$4,223	\$1.09m	\$3,348
UKC>WAFR 60k	108.0	\$2,995	101.0	\$1,453
AG>UKC/UKC>WAFR/AG	--	\$9,320	--	\$7,925
LR1 Average Earnings		\$8,497		\$6,265
MR (13.0 Kts L/B)				
UKC>USAC 37k	120.0	\$5,096	125.0	\$5,568
USG>UKC 38k	100.0	\$3,098	95.0	\$2,058
USG>UKC/UKC>USAC/USG	--	\$8,733	--	\$8,294
USG>CBS (Pozos Colorados) 38k	\$400k	\$10,858	\$400k	\$10,576
USG>CHILE (Coronel) 38k	\$1.05m	\$12,681	\$1.05m	\$12,375
CBS>USAC 38k	140.0	\$10,085	140.0	\$9,803
MR Average Earnings		\$8,525		\$8,322
Handy (13.0 Kts L/B)				
MED>EMED 30k	142.5	\$10,546	134.0	\$8,345
SPORE>JPN 30k	132.5	\$4,584	129.0	\$3,903
Handy Average Earnings		\$6,730		\$5,502

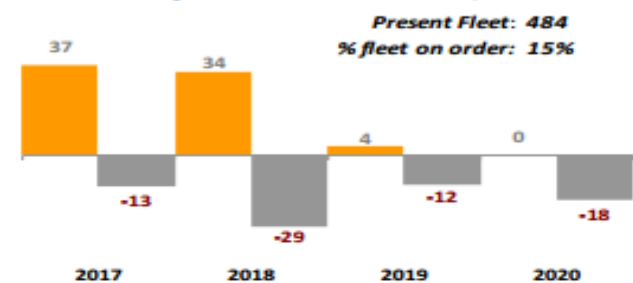
Average Earnings weighted proportionally to regional activity share of each size class' worldwide market.

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$27,000	\$29,000
Suezmax	\$18,500	\$19,000
Aframax	\$15,000	\$17,000
Panamax	\$13,000	\$14,000
MR	\$13,500	\$14,500
Handy	\$12,000	\$13,000

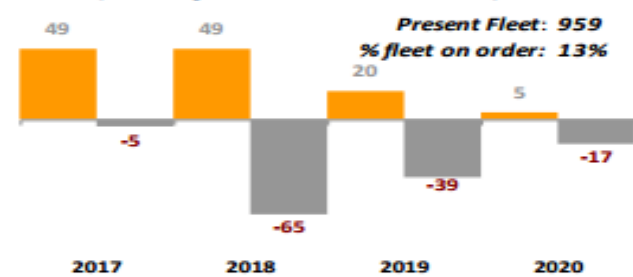
VLCC Projected Orderbook Deliveries/Phase-Outs



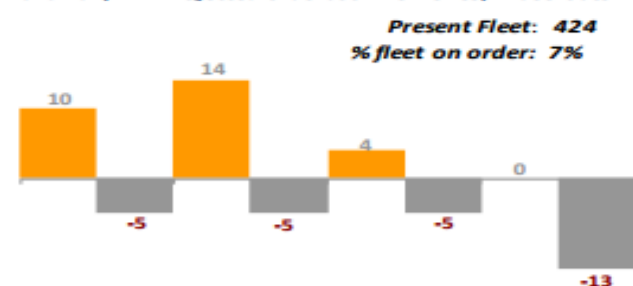
Suezmax Projected Orderbook Deliveries/Phase-Outs



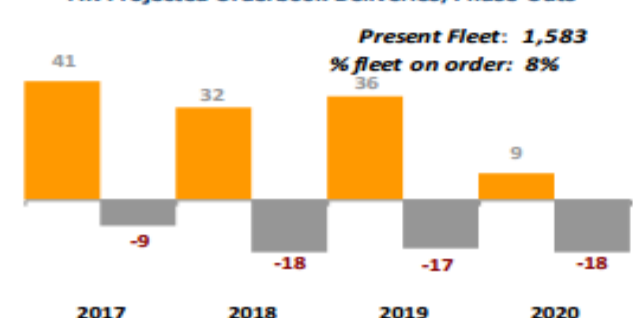
Aframax/LR2 Projected Orderbook Deliveries/Phase-Outs



Panamax/LR1 Projected Orderbook Deliveries/Phase-Outs



MR Projected Orderbook Deliveries/Phase-Outs





Tanker Market – Weekly Highlights

VLCC

The VLCC market remained under negative pressure this week on increasingly sour supply/demand fundamentals as the May Middle East program concluded below expectations while charterers were slow in their progression into the June program and surplus tonnage soared to a three-year high.

The strong run of VLCC demand in the West Africa market that materialized during Q1 and drew tonnage from the Middle East market provided a strong measure of support to rates by raising competition for Middle East positions between the two regions while also consuming vessels for longer periods due to longer corresponding laden and ballast time. Over the past month, however, demand in the West Africa market has dropped by a third relative to the Q1 average due to discounted OSPs from Middle East producers for Asian buyers and a 13% decline in VLCC voyages to China. Meanwhile, the VLCC fleet has grown by 3.1% since the start of the year – and, adding to the market's emerging challenges, the May Middle East VLCC program observed a 2.4% m/m decline while overall ton-miles generation is off due to lower US and Venezuelan VLCC-serviced exports.

With the May Middle East program having completed, we note that the number of surplus units stood at 25, representing a 150% increase from April's surplus – and the most since June 2014. Our models suggest this will guide AG-FEAST TCEs into the low \$10,000s/day range as in the coming weeks as the extent of overcapacity becomes apparent; these routes presently yield an average of ~\$19,825/day. Further forward, as units servicing late-Q1 West Africa cargoes reappear on positions lists, we expect negative pressures to accelerate, making the outlook for the coming months quite negative. Countering this view, it remains possible that an extending of the OPEC deal will reignite Asian purchases from West Africa and the Atlantic basin, which as the market observed as recently as a month ago can quickly change the market's positioning. Rates on the AG-FEAST route touched a YTD low of ws43 on 3/29, only to be quickly supported by strong West Africa draws with rates subsequently rallying to as high as ws77.5 by 4/20.

Middle East

Rates to the Far East concluded the week with a loss of 3.5 points to ws52.5 and corresponding TCEs declined 15% to conclude at ~\$20,639/day, basis AG-JPN. Rates to the USG via the Cape shed 4 points to conclude at ws25. Triangulated Westbound trade earnings lost 22% with a closing assessment of ~\$26,225/day.

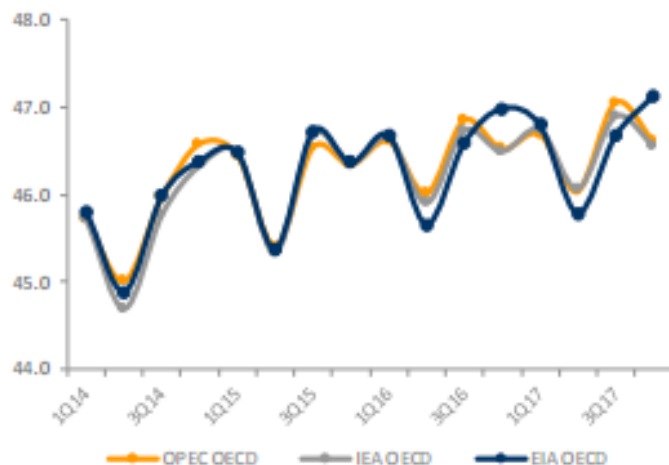
Atlantic Basin

Rates in the West Africa market followed those in the Middle East. The WAFR-FEAST route shed 5 points to conclude at ws53 with corresponding TCEs off by 19% to ~\$20,336/day. The CBS-SPORE route shed \$400k to conclude at a fresh YTD low of \$3.7m lump sum.

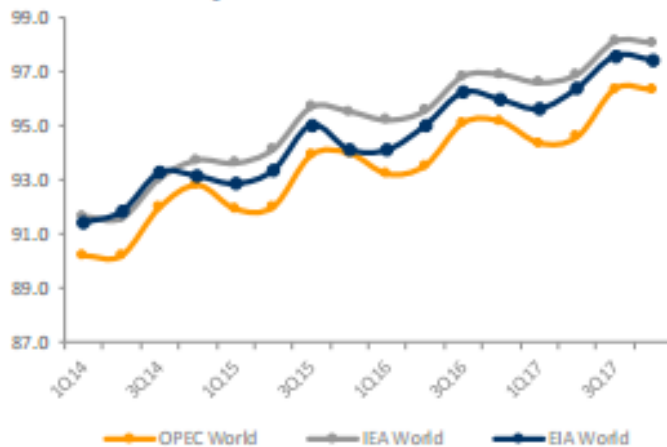
Suezmax

The West Africa Suezmax market remained active this week as charterers covered first-decade June requirements, with a couple of second-decade cargoes adding to the demand profile. Amid an ongoing lull in VLCC demand in the region, a total of 13 fixtures were reported this week, pushing the four-week average to a YTD high of 12. Though Europe-bound voyages have trended higher since late April as refiners prepare for summer runs, we note that regional Suezmax demand has

Projected OECD Oil Demand



Projected World Oil Demand





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Tanker Market – Weekly Highlights

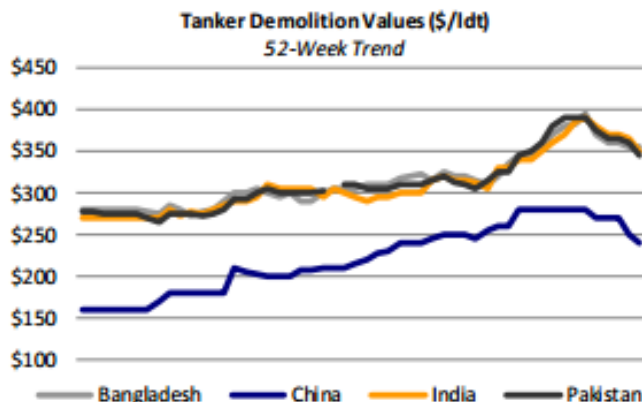
also benefitted from a number of voyages to points in the far east and to India, as well as non-traditional destinations. Meanwhile, strong Suezmax demand in the Middle East market – where the four-week moving average of fixtures rose this week to a two-month high – has kept eastern ballasters (including many of the 23 NB units delivered since the start of the year) to the West Africa market at bay. Despite this, regional rates remained unchanged – as they have been since the start of the month, hovering near YTD lows as the overall supply/demand positioning continues to favor charterers. The WAFR-UKC route was steady at ws72.5, with a corresponding TCE of ~\$9,105/day.

Aframax

The Caribbean Aframax market experienced strong rate gains this week on the back of stronger inquiry levels and delays-drive availability declines. A number of fresh requirements struggled to source tonnage with units either already fixed or suddenly delayed due to ullage and other issues. This started to build positive momentum with modest rate gains recorded early during the week before a restricted cargo was forced to pay a large premium to last done set rates markedly stronger for subsequent normalized requirements. The CBS-USG route ultimately observed a gain of 52.5 points to a three-month high of ws152.5. With availability remaining tight and some requirements outstanding at the close of the week, owners are likely to resist lower rates at the start of the upcoming week. Though rates are likely to correct thereafter, a pre-Memorial Day weekend rush could potentially provide sufficient momentum to delay that to the following week.

MR

Rates in the USG MR market were largely unchanged this week as a rise in regional fixture activity materialized against fresh availability builds. A total of 41 fixtures were reported, representing a 37% w/w gain to a three-month high. Of these, ten were bound for points in Europe – the most since early January (+4, w/w), 18 were bound for points in Latin America and the Caribbean (-3, w/w) and the remainder were yet to be determined or bound for alternative destinations. Rates on the USG-UKC route posted a five-point loss to ws95 as the premium placed on the route last week to offset a depressed UKC market eased in-line with modest ex-UKC gains. Rates on the USG-CBS route concluded unchanged at \$400k lump sum and those on the USG-Chile route were unchanged at the \$1.05m lump sum level. Availability posted a fresh expansion. Participants had eyed rates gains early during the week due to robust demand, but weakness on the USG-UKC route weighed on sentiment for round-trip voyages. At the close of the week, there are 44 viable units available on a two-week forward basis, representing a w/w gain of 7%. Further availability builds over the weekend could weigh negatively on rates during the start of the upcoming week, though we remain optimistic that progression will be directionally positive through to early July.





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Dry/Wet & TC Rates

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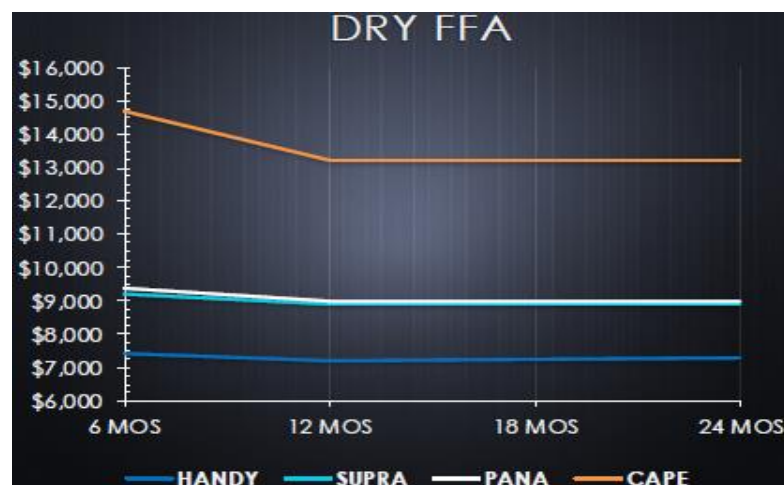


DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
PERIOD	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▼ 7,500	▼ 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 short period Cape market has dropped off to \$14,250/pdpr as the 1 year market can trade around \$15,000/pdpr. The Panamax market has seen rates falling as stems begin to slow from ECSA with 1 year periods achieving \$10,500/pdpr. In the East few requirements for period are in the market and numbers of \$9250/pdpr are being discussed. The Supramax market has slipped worldwide to \$10,250/pdpr and \$8,250/pdpr in the West and East respectively.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,400	9,200	9,400	14,700
12 MOS	7,200	8,900	9,000	13,200
24 MOS	7,300	8,900	9,000	13,200



DRY FFA: Cape 1 year rates have come down to \$14,700 as Panamax rates have also dropped for the same period to \$9000. Supra rates for 12 months are trading at \$8,900.

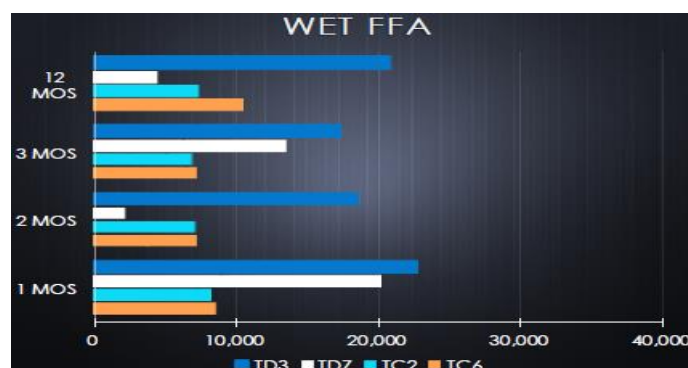
WET FFA: TD3 slid to 22k levels this week for 1mos paper, while on the clean side TC2 remained close to last week levels but with slightly decreased rates across the board.

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: Despite output cuts that Saudis and Russians push to extend, oil prices fell on Wednesday after reports showed an increase in US crude inventories. Brent was down to \$51.50/bbl on this morning 9:00GMT while WTI crude fell to \$48.40. US crude inventories increased by 882k bbls in the week 19, to 523M bbls, according to the API. No big changes in the shipping markets this week, CPP MRs in TC2 can achieve WS127,5 while TC3 rates are hovering at WS145. On the period sector, MR2 Product tankers fixed for 1 year t/c can achieve \$12,500/pdpr while bigger LR1s can achieve a bit higher levels around \$13,000/pdpr for cpp trading.

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





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