

Capital Link Shipping Weekly Markets Report



Tuesday, May 30, 2017 (Week 22)



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CONTENT CONTRIBUTORS



PRESENTATION ARCHIVES & WEBCASTS AVAILABLE



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

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



IN PARTNERSHIP WITH



SINGHAI MARINE SERVICES
森海海事服务

Capital Link Shipping
Weekly Markets Report

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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
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IN THE NEWS

Latest Company News

Monday, May 22, 2017

DIANA CONTAINERSHIPS INC. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2017

ATHENS, GREECE, May 22, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$7.4 million for the first quarter of 2017, compared to a net loss of \$5.8 million for the respective period of 2016.

http://www.dcontainerships.com/userfiles/News/2017/DCI_Earnings_Release_310317.pdf

DYNAGAS LNG PARTNERS ANNOUNCES DATE FOR THE RELEASE OF FIRST QUARTER 2017 RESULTS, CONFERENCE CALL AND WEBCAST

MONACO –22 May, 2017 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the first quarter ended March 31, 2017 before the market opens in New York on Thursday, June 8, 2017.

http://www.dynagaspartners.com/upload_press/dlng052217.pdf

Enesco plc Announces Cash Dividend

LONDON--(BUSINESS WIRE)-- Enesco plc (NYSE: ESV) announced today that its Board of Directors has declared a regular quarterly cash dividend of US\$0.01 per Class A ordinary share payable on 16 June 2017. The ex-dividend date for this payment is expected to be 1 June 2017 with a record date of 5 June 2017.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2017/Enesco-plc-Announces-Cash-Dividend-5222017/default.aspx>

Delivery of dry bulk vessel

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/201705/2106696.xml

Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2017

MONACO, May 22, 2017 – Navios Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE: NMM), an international owner and operator of container and dry bulk vessels, today reported its financial results for the first quarter ended March 31, 2017.

<http://navios-mlp.irwebpage.com/files/nmm052217.pdf>

OCEAN RIG UDW INC. ANNOUNCES LAUNCH OF SCHEMES OF ARRANGEMENT

May 22, 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 will seek orders from the Grand Court of the Cayman Islands (the "Cayman Court") to convene meetings ("Scheme Meetings") in relation to schemes

of arrangement proposed by Ocean Rig, DFH, DOV and DRH (the "Schemes"). The Schemes will implement the restructuring (the "Restructuring") envisaged by the RSA entered into on 23

March 2017 (as amended).

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig052217.pdf

Tuesday, May 23, 2017

DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2017

ATHENS, GREECE, May 23, 2017 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$26.5 million and net loss attributed to common stockholders of \$27.9 million for the first quarter of 2017, compared to a net loss of \$31.4 million and net loss attributed to common stockholders of \$32.8 million reported in the first quarter of 2016.

http://www.dianashippinginc.com/userfiles/News/Press_Releases_Files/2017/DSI_Earnings_Release_310317.pdf

Golar LNG Limited - Q1 2017 results presentation

Golar LNG's 1st Quarter 2017 results will be released before the NASDAQ opens on Wednesday May 31 2017. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Wednesday, May 31 2017. The presentation will be available to download from the Investor Relations section at www.golarlng.com

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201705/2107224.xml>

Golar LNG Partners LP: Q1 2017 results presentation

Golar LNG Partners LP 1st Quarter 2017 results will be released before the NASDAQ opens on Wednesday May 31, 2017. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Wednesday, May 31, 2017. The presentation will be available to download from the Investor Relations section at www.golarlngpartners.com

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2107226.html

Delivery of dry bulk vessel

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/201705/2107091.xml



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IN THE NEWS

Latest Company News

NAVIGATOR SCORPIO TAKEN INTO IN-HOUSE MANAGEMENT

We are very pleased to confirm that the technical management of Navigator Scorpio was transferred from BSM UK to Navigator Gas Shipmanagement Ltd, on May 20th, 2017 at 12:00 LT.

<http://www.navigatorgas.com/2017/05/23/navigator-scorpio-taken-house-management/>

Scorpio Tankers Inc. Announces Merger Agreement with Navig8 Product Tankers Inc. and the Launch of a Concurrent Public Offering of Common Shares

MONACO, May 23, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio") announced today that it has entered into definitive agreements to merge with Navig8 Product Tankers Inc. (NOTC: EIGHT) ("Navig8") and acquire Navig8's 27 operating product tankers (the "Merger"). Subject to the terms and conditions of these agreements, Scorpio will acquire four LR1 tankers prior to the closing of the Merger (the "LR1 Vessel Acquisitions") and the remaining 23 tankers upon the closing of the Merger in exchange for the issuance of 55 million shares of Scorpio common stock to the Navig8 shareholders. In connection with the LR1 Vessel Acquisitions, Scorpio will pay cash consideration of \$42.2 million, which is net of assumed debt. This cash is expected to remain with Navig8 through closing and will form part of the balance sheet of the combined company, subject to the terms and conditions of the merger agreement.

<http://www.scorpiotankers.com/media/company-news/2017/05-23-2017-213137001>

Wednesday, May 24, 2017

THE BOARD OF DIRECTORS OF D'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES RESULTS OF PRIVATE PLACEMENT AND FINAL RESULTS OF RIGHTS ISSUE. CAPITAL INCREASE 100% SUBSCRIBED AND GROSS PROCEEDS OF THE OFFERING EQUAL TO THE USD EQUIVALENT OF EUR 34.9 MILLION

Luxembourg – 23 May, 2017 - In connection with its offering with preferential subscription rights (the "Preferential Subscription Rights") of up to 140,250,109 new shares (the "New Shares") with up to 140,250,109 free warrants issued simultaneously (the "Warrants") at an issuance price of EUR 0.249 per New Share (the "Issuance Price"), d'Amico International Shipping S.A. (the "Company") announces that, following the private placement of the unsubscribed New Shares (the "Private Placement"), all the remaining 1,093,325 New Shares have been subscribed (representing an additional capital increase - including share premium - of the USD equivalent of approximately EUR 272,238) with 1,093,325 Warrants issued simultaneously.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/maggio/DIS_Announces-results-of-private-placement.pdf

ANNOUNCEMENT OF CHANGES IN THE SHARE CAPITAL

Luxembourg – 24 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 subscription during the private placement (the "Private Placement") of all the remaining 1,093,325 new shares of the Company (the "New Shares") - with 1,093,325 warrants issued simultaneously (the

"Warrants") - not subscribed during the offering by the Company with preferential subscription rights of the New Shares with Warrants (the "Rights Offering") in the period from 24 April 2017 to 18 May 2017 (the "Rights Subscription Period").

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/maggio/DIS_Announcement%20of%20changes%20in%20the%20share%20capital.pdf

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

ATHENS, Greece, May 24, 2017 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the first quarter ended March 31, 2017 after the close of the market in New York on Tuesday, May 30, 2017.

<http://www.danaos.com/news-and-media/press-release-details/2017/Danaos-Corporation-Announces-Date-for-the-Release-of-First-Quarter-2017-Results-Conference-Call-and-Webcast/default.aspx>

DRYSHIPS INC. ANNOUNCES SUCCESSFUL DELIVERY OF ITS NEWBUILDING SUEZMAX TANKER AND COMMENCEMENT OF 5 YEAR TIME CHARTER

May 24, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, announced today that on May 19, 2017, it has taken delivery of the previously announced 159,855 deadweight tons newbuilding Suezmax tanker.

<http://dryships.irwebpage.com/press/drys052417.pdf>

FRO - Invitation to Q1 2017 Results Conference Call and Webcast

Frontline Ltd.'s preliminary first quarter 2017 results will be released on Tuesday May 30, 2017 and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2107348?active=6800

First Quarter 2017 Results

Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the "Company" or "Golden Ocean"), a leading dry bulk shipping company, today announced its results for the quarter ended March 31, 2017.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201705/2107315.xml

Q1 2017 Presentation

Please find enclosed the presentation of Golden Ocean Group Limited's first quarter 2017 results for today's webcast / conference call at 15:00 CET.

First Quarter 2017 Presentation

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201705/2107422.xml

Höegh LNG Partners LP – 1Q17 Financial Results May 24, 2017

This presentation contains certain forward-looking statements concerning future events and our operations, performance and



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Latest Company News

financial condition. Forwardlooking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe," "anticipate," "expect," "estimate," "project," "will be," "will continue," "will likely result," "plan," "intend" or words or phrases of similar meanings.

<http://www.hoeghngpartners.com/Presentations/HMLP%201Q17%20Presentation.pdf>

Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2017

MONACO, May 24, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the first quarter ended March 31, 2017.

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

NOBLE CORPORATION PLC TO PARTICIPATE IN THE BERNSTEIN 33RD ANNUAL STRATEGIC DECISIONS CONFERENCE

LONDON, May 24, 2017 - Noble Corporation plc (NYSE: NE) today announced that David W. Williams, Chairman, President and Chief Executive Officer, will participate in the Bernstein 33rd Annual Strategic Decisions Conference in New York on Wednesday, May 31, 2017, at 9:00 a.m. Eastern Daylight Time. A live webcast of Mr. Williams' conference discussion will be available in the "Investor Relations" section of the Company's Website <http://www.noblecorp.com>. A replay of the discussion will be available on our Website approximately three hours after the conclusion of the live webcast and will be available for 30 days following the event.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2276333>

Scorpio Tankers Inc. Announces Pricing of Public Offering of 50 Million Common Shares

MONACO, May 24, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio" or the "Company") announced today that it has priced its previously announced underwritten public offering (the "Offering") of 50,000,000 shares of its common stock, par value \$0.01 per share (the "Common Shares"), at \$4.00 per share. The Offering is expected to close on May 30, 2017. Morgan Stanley is acting as sole book-running manager in the Offering. ABN AMRO, Clarksons Platou Securities AS, Evercore ISI, Pareto Securities, and Seaport Global Securities are acting as co-managers. The Company has also granted the underwriters a 30-day option to purchase up to 7,500,000 additional Common Shares.

<http://www.scorpiotankers.com/media/company-news/2017/05-24-2017-141141285>

SDRL - Seadrill Limited Announces First Quarter 2017 Results

May 24, 2017 - Seadrill Limited ("Seadrill" or "the Company"), a world leader in offshore drilling, announces its first quarter results for the period ended March 31, 2017.

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

[R/201705/2107304.xml](http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P)

SDRL - Anton Dibowitz appointed CEO

Hamilton, Bermuda, May 24, 2017 - The Board of Seadrill Limited ("Seadrill") is pleased to announce the appointment of Anton Dibowitz as Chief Executive Officer with effect from 1st July 2017. Anton Dibowitz will succeed Per Wulf who will remain a Director of the company

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P>
[R/201705/2107305.xml](http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P)

SDLP - Seadrill Partners LLC Announces First Quarter 2017 Results

Total operating revenues for the first quarter were \$327.5 million (4Q16: \$353.3 million). The decrease was primarily driven by a full quarter of idle time for the West Leo, partially offset by higher uptime on rigs in operation.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P>
[R/201705/2107574.xml](http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P)

SFL - Invitation to Presentation of 1Q 2017 Results

Ship Finance International Limited ("Ship Finance") (NYSE: SFL) plans to release its preliminary financial results for the first quarter 2017 on Tuesday, May 30, 2017.

http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2107357?active=6800

STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2017

ATHENS, GREECE, May 24, 2017 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter ended March 31, 2017.

<http://www.starbulk.com/UserFiles/sblk052417.pdf>

Thursday, May 25, 2017

Diana Containerships Inc. Announces Time Charter Contract for m/v Puelo with Mitsui O.S.K. Lines

ATHENS, GREECE, May 25, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Mitsui O.S.K. Lines, Ltd., for one of its Post-Panamax container vessels, the m/v Puelo. The gross charter rate is US\$14,600 per day, minus a 1.25% commission paid to third parties, for a period of about 50 days. The charter is expected to commence on June 13, 2017. The m/v Puelo is currently chartered, as previously announced, to MSC-Mediterranean Shipping Co. S.A., Geneva at a gross charter rate of US\$6,500 per day, minus a 3.75% commission paid to third parties.

<http://www.diancontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-time-charter-contract-for-m-v-puelo-with-mitsui-o-s-k-lines>



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IN THE NEWS

Latest Company News

Diana Containerships Inc. Announces Receipt of NASDAQ Notice

ATHENS, GREECE, May 25, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, announced today it has received written notification from The Nasdaq Stock Market (“Nasdaq”) dated May 22, 2017, indicating that because the closing bid price of the Company's common stock for 30 consecutive business days, from April 6, 2017 to May 19, 2017, was below the minimum \$1.00 per share bid price requirement for continued listing on the Nasdaq Global Market, the Company is not in compliance with Nasdaq Listing Rule 5450(a)(1). Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the applicable grace period to regain compliance is 180 days, or until November 20, 2017.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-receipt-of-nasdaq-notice-01>

DIANA SHIPPING INC. ANNOUNCES TIME CHARTER CONTRACTS FOR M/V ASTARTE WITH GLENCORE AND M/V ERATO WITH PHAETHON

ATHENS, GREECE, May 25, 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 entered into a time charter contract with Glencore Agriculture B.V., Rotterdam, for one of its Kamsarmax dry bulk vessels, the m/v Astarte. The gross charter rate is US\$9,000 per day, minus a 5% commission paid to third parties, for a period of minimum fourteen (14) months to maximumseventeen (17) months. The charter is expected to commence on June 12, 2017.

http://www.dianashippinginc.com/userfiles/News/Press_Releases_Files/2017/DSX_Astarte_and_Erato_250517.pdf

Navios Maritime Partners L.P. Acquires Five 4,250 TEU Container Vessels From Rickmers Maritime Trust Pte for \$59.0 Million

MONACO, May 25, 2017 -- Navios Maritime Partners L.P. (“Navios Partners”) (NYSE:NMM) an international owner and operator of drybulk and container vessels, announced today that pursuant to the Master Agreement with Rickmers Maritime Trust Pte (“Rickmers Trust”), Navios Partners acquired five container vessels for \$59.0 million.

<http://navios-mlp.irwebpage.com/files/nmm052517.pdf>

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

A company owned by the NAO Executive Chairman, Herbjorn Hansson and his son, Alexander, yesterday, May 24, 2017, bought 150,000 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/>

Scorpio Bulkers Inc. Announces Purchase of Common Shares by Scorpio Services Holding Limited

MONACO, May 25, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulkers

Inc. (NYSE:SALT) (“Scorpio Bulkers,” or the “Company”) announced today that Scorpio Services Holding Limited (“SSH”) has purchased 165,000 common shares of the Company at an average price of \$6.06 per share in the open market. SSH currently owns a total of 13,477,513 common shares or approximately 18% of the Company.

<http://www.scorpiobulkers.com/media/company-news/2017/05-25-2017-213348876>

STEALTHGAS INC. REPORTS FIRST QUARTER 2017 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, May 25, 2017. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the first quarter ended March 31, 2017.

<http://www.stealthgas.com/press-releases-investor-relations-107/355-stealthgas-inc-reports-first-quarter-2017-financial-and-operating-results.html>

Friday, May 26, 2017

Euroseas Ltd. Announces Date for the 2017 Annual General Meeting of Shareholders

Maroussi, Athens, Greece - May 26, 2017 - Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that the Annual General Meeting of Shareholders will be held at the offices of Seward & Kissel LLP, One Battery Park Plaza, Ground Floor, New York, New York 10004 on Friday, June 23, 2017 at 10:30 a.m. Shareholders of the Company as of the close of business on Monday, May 15, 2017, the “record date,” will be entitled to vote at the Annual Meeting or any adjournment thereof.

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=585004

Seanergy Maritime Holdings Corp. Announces Receipt of Nasdaq Notice

May 26, 2017 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced that it has received written notification from The Nasdaq Stock Market (“Nasdaq”) dated May 18, 2017, indicating that because the closing bid price of the Company's common stock for 30 consecutive business days, from April 5, 2017 to May 17, 2017, was below the minimum \$1.00 per share bid price requirement for continued listing on the Nasdaq Capital Market, the Company is not in compliance with Nasdaq Listing Rule 5550(a)(2). Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the applicable grace period to regain compliance is 180 days, or until November 14, 2017.

<http://www.seanergymaritime.com/fresheditor/Uploads/522c0aa928f0a64f1b50b973aa8e8e25.pdf>

Seaspan Accepts Delivery of 14000 TEU SAVER Containership

HONG KONG, China, May 26, 2017 /CNW/ – Seaspan Corporation (NYSE:SSW) announced today that it has accepted delivery of the YM Wind, a 14000 TEU containership that will commence a fixed rate charter with Yang Ming Marine Transport Corp. for a ten-year term with an option to extend for an additional two years. The new



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containership, which was constructed at CSBC Corporation, Taiwan ("CSBC"), is the ninth 14000 TEU SAVER design containership to join Seaspan's fleet, and expands the company's operating fleet to 89 vessels.

<http://www.seaspancorp.com/press-release-post/press-release-122818/>

Elias Deftereos Joins Board of ANEK LINES

Elias Deftereos, the former CFO of US listed Globus Maritime, was

elected as an independent member to the Board of Directors of ANEK Lines, a passenger shipping company listed on the Athens Stock Exchange. Founded in 1967, ANEK Lines serves routes between Greece and Italy, and among Greek islands in the Aegean. It has a fleet of 10 modern passenger vessels registered in the Greek Ship Registry.

John P. Ioannidis, ex-Onassis-Olyship will also be a non-exec independent Director.





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IN THE NEWS

Earnings Recap

DIANA CONTAINERSHIPS INC. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2017



DIANA CONTAINERSHIPS INC.

ATHENS, GREECE, May 22, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$7.4 million for the first quarter of 2017, compared to a net loss of \$5.8 million for the respective period of 2016.

http://www.dcontainerships.com/userfiles/News/2017/DCI_Earnings_Release_310317.pdf

DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2017



DIANA SHIPPING INC.

ATHENS, GREECE, May 23, 2017 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$26.5 million and net loss attributed to common stockholders of \$27.9 million for the first quarter of 2017, compared to a net loss of \$31.4 million and net loss attributed to common stockholders of \$32.8 million reported in the first quarter of 2016.

http://www.dianashippinginc.com/userfiles/News/Press_Releases_Files/2017/DSI_Earnings_Release_310317.pdf

First Quarter 2017 Results



Golden Ocean Group Limited (NASDAQ: GOGL / OSE: GOGL) (the “Company” or “Golden Ocean”), a leading dry bulk shipping company, today announced its results for the quarter ended March 31, 2017.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201705/2107315.xml

Höegh LNG Partners LP – 1Q17 Financial Results May 24, 2017



HÖEGH LNG

This presentation contains certain forward-looking statements concerning future events and our operations, performance and financial condition. Forwardlooking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words “believe,” “anticipate,” “expect,” “estimate,” “project,” “will be,” “will continue,” “will likely result,” “plan,” “intend” or words or phrases

of similar meanings.

<http://www.hoeghngpartners.com/Presentations/HMLP%201Q17%20Presentation.pdf>

Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2017



MONACO, May 22, 2017 – Navios Maritime Partners L.P. (“Navios Partners” or the “Company”) (NYSE: NMM), an international owner and operator of container and dry bulk vessels, today reported its financial results for the first quarter ended March 31, 2017.

<http://navios-mlp.irwebpage.com/files/nmm052217.pdf>

Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2017



Navios Maritime Holdings

MONACO, May 24, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or “the Company”) (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the first quarter ended March 31, 2017.

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

SDRL - Seadrill Limited Announces First Quarter 2017 Results



May 24, 2017 - Seadrill Limited (“Seadrill” or “the Company”), a world leader in offshore drilling, announces its first quarter results for the period ended March 31, 2017.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201705/2107304.xml>

SDLP - Seadrill Partners LLC Announces First Quarter 2017 Results



Total operating revenues for the first quarter were \$327.5 million (4Q16: \$353.3 million). The decrease was primarily driven by a full quarter of idle time for the West Leo, partially offset by higher uptime on rigs in operation.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201705/2107574.xml>



Capital Link Shipping Weekly Markets Report



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Earnings Recap

STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2017



STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2017

ATHENS, GREECE, May 24, 2017 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter ended March 31, 2017.

<http://www.starbulk.com/UserFiles/sblk052417.pdf>

STEALTHGAS INC. REPORTS FIRST QUARTER 2017 FINANCIAL AND OPERATING RESULTS



ATHENS, GREECE, May 25, 2017. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the first quarter ended March 31, 2017.

<http://www.stealthgas.com/press-releases-investor-relations-107/355-stealthgas-inc-reports-first-quarter-2017-financial-and-operating-results.html>





Concordia Maritime CEO Interview: We predicted the product tanker downturn and are ready to profit



Kim Ullman (Concordia Maritime): “We loaded up on money for a rainy day...”

Concordia Maritime president Kim Ullman is – by his own admission – in a very good mood. Decisions taken last year to shore up Concordia Maritime through a mix of sale lease back agreements and refinancing have left the company cashed up and ready to pounce.

“We are prepared and in a way looking forward to a couple of bad quarters [for the sector] because we loaded up on money for a rainy day,” he says. “This is the time to be counter-cyclical.”

Decisions taken last year to shore up Concordia Maritime through a mix of sale lease back agreements and refinancing have left the company cashed up and ready to pounce.

Talking to Tanker Shipping & Trade exclusively and ahead of this year’s annual Intertanko conference in Houston he recalls how “all my peers hated me last year when I was very blunt and said the market was going to be brutal.”

Matching his prediction with action he says Concordia Maritime made sure it refinanced and renegotiated contracts last year, rather than now, when the product tanker market is severely challenged.

The measures implemented by Concordia Maritime included securing good contract cover at the peak of the market for a majority of Concordia’s 10 P-MAXs; agreeing bank loan financing for the company’s fleet of 10 P-Maxs one year ahead of maturity; and completing three sale and leaseback transactions in quick succession. This included selling the

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CONCORDIA
MARITIME

IMO IIMAX vessel Stena Important to a large Japanese financial institution for US\$36 million and then chartering back the vessel in a bareboat basis for nine years, with a purchase obligation in the final year.

Generally speaking, it will take another three to four quarters to get rid of the overhang in inventories.

“Generally speaking, it will take another three to four quarters to get rid of the overhang in inventories. That is what is killing everything,” he says with his trademark candour.

Without elaborating he confirms that “deals are in the works” and the company are “putting out the feelers” in the secondhand market. Next year [2018] will be a turning point for products he says adding “we may even see the market turn year end depending on the winter.”

While confident in his market predictions he is less clear on whether installing scrubbers or operating vessels in distillates is the best way to comply with the 0.5 per cent low sulphur cap that enters into force in 2020.

He is also perplexed by oil companies’ preferences for new tonnage when awarding long-term charters, given the low average age of the global product tanker fleet.

Referencing Euronav’s recent deal with Valero Energy Inc he admits that if Concordia Maritime were to sign a seven year charter with an oil company “we would probably end up building a new vessel. And then when the seven year charter expires that vessel would join the spot market.”

Mr Ullman will be participating as a speaker in the upcoming Tanker Shipping & Trade Conference, November 14 – November 15, in London.

*Interviewed by Mr. Edwin Lampert from Tanker Shipping
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How shipping makes related-party transactions work for shareholders

By: Nicolas Bornozis

Can related-party transactions and proper corporate governance co - exist in listed shipping companies? A recent research report by Wells Fargo claims they cannot, while admitting that the quantitative research model does not take into consideration the relative costs or profitability, which in many cases is the reason behind such transactions.

In our opinion, proper corporate governance can ensure that companies benefit from such practices, as long as they generate results that enhance shareholder value. Obviously, related-party transactions without proper corporate governance can have the opposite effect. Thus, this is a qualitative judgment on a case-by-case basis, rather than a quantitative generalisation.

Corporate governance relates to the supervision of a company's management, process and procedures, whether the management is internal to the company or in an external entity managed by insiders or outsiders.

As a result of the simplistic methodology employed in the report, the mere existence of an affiliated external management structure uniformly ranks a company's governance in the lowest quartile, without regard to its record of leveraging its structure to drive cost controls and efficiencies.

The analysis contains no discussion or comparison of conventional criteria to evaluate the actual performance of any of the companies included in the rankings. Moreover, the governance analysis, with its narrow quantitative approach, fails to properly weigh the experience and strengths of members of the board, or other governance policies and practices, which are of paramount importance to good corporate governance.

Shipping companies must adhere to the strictest laws and regulations of countries, international organisations, classification societies, flag states and, for those that are publicly listed, capital markets. Furthermore, they are continuously vetted by charterers, including the major names in the commodity and energy markets, which want to ensure their operational safety and efficiency. It is unfortunate that a computer model can create the perception of impropriety for companies that have earned their laurels in the marketplace.

Shipping is one of the most competitive businesses. Greeks have traditionally been the leaders, with 20% of the global fleet, followed by Asian and Scandinavian owners.

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Today, less than 10% of the global fleet is owned by publicly listed companies. In many cases, the public entities came out of pre-existing, well-established private groups. The new public entities have relied on and benefited from the operational record, goodwill, capabilities and industry footprint of the private parent. There are many other solid reasons for the existence of such practices.

It is a widely accepted industry practice that certain services, primarily commercial and technical, need to be sourced for a fee. What is the basis to claim that when these are bought from a third party, they are "good", but when they are procured from a related entity, they are "bad"? Several of the largest, most solid operators in the industry rely on such practices, and evidence shows there can be significant advantages, translating into enhanced shareholder value. Procuring technical, commercial, insurance or other operational services from related parties can provide companies with enhanced quality, efficiency and cost control, with significant cost savings.

A company with all the management as part of the public vehicle, but with no or poor corporate governance, could see its costs rocket. On the other hand, the costs of companies using outside management, whether by 'insiders' or not, are easier to monitor, as the managers charge fees on a ship-per-day or per-month basis.

Solid industry operators have established corporate governance procedures to ensure that the services they acquire from related parties are on an arm's-length basis. Some companies use outside auditors to vet these transactions, while board committees provide another level of scrutiny.

Shipping is an industry with an abundant amount and quality of information, so benchmarking for many services is readily available, easy to monitor and does not leave room for misinterpretation when the proper corporate governance procedure is in place.

Highly respected

Most companies have majority independent boards with highly



Capital Link Shipping Weekly Markets Report



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respected, recognised industry figures, including former Nobel laureates, bankers and auditors. Some non-US companies have even voluntarily subjected themselves to the corporate governance requirements that apply to domestic US issuers.

It is interesting to note that many of the companies ranked in the report's so-called lowest quartile are industry leaders, have never defaulted on their obligations, have consistently generated solid operational performances and have repeatedly tapped the bank finance and capital markets. Their customer base includes some of the industry's best names with the

toughest vetting procedures.

Some of them have been uninterrupted dividend payers since their listing. It is probably this record that leads the analyst, despite the "low corporate governance rankings," to attribute to them the "Outperform" rating, thereby including them among his top investment recommendations.

Capital Link is an investor-relations firm that works with listed shipping companies, including several of those included in the Wells Fargo report.

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Greek shipowners lead global fleet growth since 2010

By: David Glass, Greece Correspondent at Seatrade Maritime

Though the rate of growth of the world fleet has slowed over the past seven years it is still considerable, and is often the case when something to do with shipping is in expansion mode, Greek shipowners are among the drivers.

Rate of growth of the global fleet has slowed over the last seven years, from a peak of 8.6% in 2010 to 3.1% in 2016. Still, the overall fleet capacity has increased 391m gt more than the 355m gt added in the previous decade.

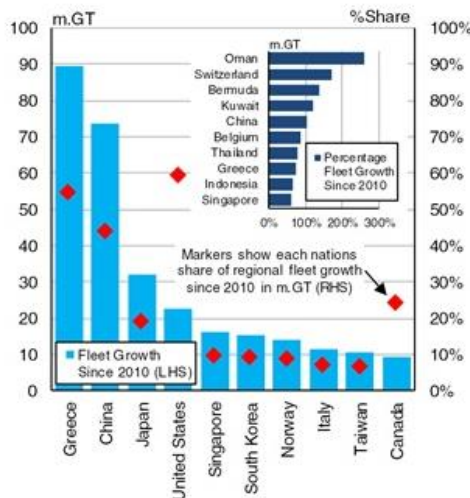
Led by Greek interests, growth has been driven by owners from 10 nations that are responsible for 75% of all of the growth, but some smaller players are also in the mix.

A report by Clarkson Research Services reveals Greek owners have been responsible for the largest volume of fleet growth since the start of 2010, with 89.3m gt entering the Greek-owned fleet in this period, cementing their position as the largest owner nation, having overtaken the Japanese in 2013.

Graph of the Month

Fleet Growth: National Trends And Regional Shares

The bars on the main graph show the cumulative growth of the fleets of the fastest growing owner nations, in absolute GT terms, since the 1st January 2010. The markers show the proportion of growth that owners from these countries are responsible for within in each of their respective regions ('Europe' 'Asia/Pacific', 'Americas' and 'Africa/Middle East/South Asia'). The inset graph shows the owner nations with the largest percentage fleet growth since the start of 2010, whose current fleet totals at least 4.0m GT.



Source : Clarksons Research

The Greek growth is the result of a sustained level of deliveries and secondhand purchases in recent years, much of the buying involving previously owned Japanese tonnage.

The Chinese owned fleet has grown by the second largest total since 2010 (73.7m gt), whilst the Japanese fleet has increased 32.2m gt.

Of the 10 national fleets to have grown most in tonnage since the

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start of 2010, nine are amongst the largest owner nations as of 1 May.

Only Canadian owners are not part of the 10, ranking 13th with 24.5m gt, highlighting recent growth has been driven by countries with established fleets.

The exception to this trend are German owners, who own the fourth largest fleet with 85.4m gt, but have experienced a 12% reduction in tonnage since 2013. A telling statistic on the state of the German shipowning sector.

The global fleet has increased 44% in gt terms in the seven years, with all regions seeing a sustained level of growth. The European and Asia/Pacific fleets have grown almost equally, 164m gt and 168m gt respectively.

However, there have been some notable differences in the diversity of this growth. European growth has been primarily driven by Greek owners, whose fleet has grown 74% in gt terms since 2010, equivalent to 54% of European growth. By comparison, Norwegian and Italian growth has only accounted for 9% and 7% of European growth respectively.

In contrast, Asian fleet growth has been driven by a wider set of nations. Whilst Chinese owners account for 44% of total Asia/Pacific fleet growth in gt terms, owners in Japan (19% share of growth), Singapore (10%), South Korea (9%) and Taiwan (6%) have experienced notable fleet growth since 2010.

Outside the largest owner countries, there have also been some notable developments amongst smaller owner nations. The Omani owned fleet has increased 257% in tonnage terms since 2010, whilst the Swiss, Bermudan and Kuwaiti fleets have all more than doubled in size. With total fleet growth slowing, some of these smaller owner nations are becoming more influential in regional and global growth patterns.

Originally published on Seatrade Maritime News – republished with permission.



Capital Link Shipping — Webinar Series —



Product Tanker Webinar

Date: Thursday, June 1, 2017
Time: 10:00 AM – 11:00 AM ET

REGISTER NOW

WEBINAR OVERVIEW

The Webinar will discuss trends and developments in the product tanker sector, including supply and demand, asset values and freight rates, second hand and newbuild markets, industry consolidation, access to capital -- all key factors affecting the product tanker market today. The discussion will focus on the sector and not on individual companies.

MODERATOR: **James Jang**
Senior Analyst
Maxim Group LLC

PANELISTS:



Kim Ullman
CEO
Concordia Maritime



Marco Fiori
CEO
d'Amico International Shipping S.A.



Eddie Valentis
CEO
Pyxis Tankers

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Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 26, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 26, 2017)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	\$7.05	5.67%
Seaspan Corp	SSW	\$0.125	\$0.50	\$5.73	8.73%
Tankers					
DHT Holdings, Inc.	DHT	\$0.08	\$0.32	\$4.27	7.49%
Frontline	FRO	\$0.15	\$0.60	\$5.63	10.66%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$1.55	12.90%
Nordic American Tankers Limited	NAT	\$0.20	\$0.80	\$5.97	13.40%
Scorpio Tankers Inc	STNG	\$0.01	\$0.04	\$3.79	1.06%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$4.51	4.43%
Teekay Tankers	TNK	\$0.03	\$0.12	\$1.93	6.22%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	\$13.05	13.79%
Teekay Corporation	TK	\$0.055	\$0.22	\$6.50	3.38%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$13.80	4.06%
Golar LNG	GLNG	\$0.05	\$0.20	\$26.60	0.75%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.08	\$0.320	\$3.37	9.50%
Dynagas LNG Partners	DLNG	\$0.42	\$1.69	\$14.58	11.59%
GasLog Partners LP	GLOP	\$0.50	\$2.000	\$23.10	8.66%
Golar LNG Partners, L.P.	GMLP	\$0.58	\$2.31	\$20.32	11.37%
Hoegh LNG Partners	HMLP	\$0.43	\$1.72	\$19.25	8.94%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$22.40	9.29%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$10.95	15.43%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	\$16.45	3.40%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	\$3.44	12.79%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	\$6.70	0.60%
Seadrill Partners	SDLP	\$0.10	\$0.40	\$3.19	12.54%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 26, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/26/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.00	8.29%	5.99%	16.90 - 24.99
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.10	8.82%	8.31%	17.60 - 24.44
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.42	8.96%	8.39%	17.86 - 24.44
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$22.31	9.95%	17.54%	13.25 - 22.99
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$26.02	8.65%	1.36%	21.68 - 26.40
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.94	8.43%	2.25%	22.81 - 26.99
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.34	10.25%	1.86%	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	\$19.04	10.50%	12.66%	19.04 - 27.42
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$19.40	10.31%	14.45%	10.80 - 20.06
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.66	9.18%	6.18%	10.80 - 22.99
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$21.58	9.50%	4.55%	17.72 - 26.50
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$22.33	9.24%	6.49%	18.03 - 25.93
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.06	N/A	5.25%	21.45 - 21.73
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.50	9.80%	- 11.65%	15.50 - 21.94
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.49	10.37%	- 11.49%	16.75 - 23.20
Tsakos Energy Series B	TNPPRB	50	perpetual step up	9.00%	\$25.00	\$25.31	8.89%	1.36%	22.66 - 25.60
Tsakos Energy Series C	TNPPRC	50	perpetual	8.00%	\$25.00	\$25.50	7.84%	1.07%	22.94 - 25.83
Tsakos Energy Series D	TNPPRD	85	perpetual	8.875%	\$25.00	\$25.67	8.64%	0.51%	24.01 - 26.15
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$24.91	5.47%	0.69%	21.77 - 25.10

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

* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016

Seaspan Series H – 8/5/2016

** Price as of 5/12/2017



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Indices

Week ending May 26, 2017

MAJOR INDICES

America	Symbol	5/26/2017	5/19/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU	21,080.28	20,804.84	1.32	6.03	19,881.76
Dow Jones Transp.	TRAN	9,176.20	8,879.19	3.35	1.69	9,023.86
NASDAQ	CCMP	6,210.19	6,083.70	2.08	14.39	5,429.08
NASDAQ Transp.	CTRN	4,527.94	4,328.42	4.61	11.76	4,051.44
S&P 500	SPX	2,415.82	2,381.73	1.43	7.00	2,257.83

Europe	Symbol	5/26/2017	5/19/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX	12,602.18	12,638.69	-0.29	8.79	11,584.24
Euro Stoxx 50	SX5E	3,579.02	3,587.01	-0.22	7.96	3,315.02
FTSE 100 Index	UKX	7,547.63	7,470.71	1.03	5.15	7,177.89

Asia/Pacific	Symbol	5/26/2017	5/19/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51	5,751.66	5,727.41	0.42	0.32	5,733.18
Hang Seng	HSI	25,639.27	25,174.87	1.84	15.75	22,150.40
Nikkei 225	NKY	19,686.84	19,590.76	0.49	2.99	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/26/2017	5/19/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CLMI	1,193.81	1,235.10	-3.34	-1.80	1,215.70
Tanker Index	CLTI	695.97	732.53	-4.99	-8.83	763.40
Drybulk Index	CLDBI	563.91	587.34	-3.99	26.84	444.57
Container Index	CLCI	567.31	611.59	-7.24	-19.96	708.80
LNG/LPG Index	CLLG	1,930.12	1,979.59	-2.50	2.82	1,877.12
Mixed Fleet Index	CLMFI	1,111.83	1,176.79	-5.52	-13.52	1,285.67
MLP Index	CLMLP	1,660.90	1,673.43	-0.75	-1.23	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



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	5/26/2017	5/19/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY	912.00	956.00	-4.60	28.12	953
Baltic Capesize Index	BCIY	1,591.00	1,668.00	-4.62	75.85	1538
Baltic Panamax Index	BPIY	845.00	870.00	-2.87	25.43	811
Baltic Supramax Index	BSI	721.00	759.00	-5.01	28.95	843
Baltic Handysize Index	BHSI	469.00	502.00	-6.57	29.96	559
Baltic Dirty Tanker Index	BDTI	807.00	785.00	2.80	-30.99	1088
Baltic Clean Tanker Index	BCTI	549.00	513.00	7.02	-27.33	867

TRANSPORTATION STOCKS

DRYBULK	Ticker	5/26/2017	5/19/2017	Change	52 wk high	52 wk low	1/3/2017	Three Month
Genco Shipping & Trading Ltd	GNK	\$10.32	\$10.64	-3.01%	\$14.40	\$3.77	\$7.65	119,379
Diana Shipping Inc	DSX	\$3.97	\$3.73	6.43%	\$6.03	\$2.12	\$3.30	1,397,010
DryShips Inc	DRYS	\$2.83	\$4.00	-29.25%	\$31,718.41	\$2.72	\$116.16	1,908,135
Eagle Bulk Shipping Inc	EGLE	\$4.72	\$4.99	-5.41%	\$12.20	\$4.12	\$5.92	250,134
FreeSeas Inc	FREEF	\$0.00	\$0.00	-12.50%	\$600.00	\$0.00	\$2.00	1,828,834
Globus Maritime Ltd	GLBS	\$1.38	\$1.06	30.19%	\$14.23	\$0.91	\$4.30	987,630
Golden Ocean Group	GOGL	\$6.37	\$6.58	-3.19%	\$8.89	\$3.10	\$4.77	538,353
Navios Maritime Holdings Inc	NM	\$1.16	\$1.43	-18.88%	\$2.19	\$0.70	\$1.51	956,636
Navios Maritime Partners LP	NMM	\$1.70	\$1.80	-5.56%	\$2.63	\$1.17	\$1.47	949,681
Paragon Shipping Inc	PRGNF	\$0.01	\$0.01	-8.93%	\$0.86	\$0.00	\$0.10	779,102
Safe Bulkers Inc	SB	\$2.17	\$2.13	1.88%	\$2.57	\$0.97	\$1.19	726,394
Scorpio Bulkers	SALT	\$6.15	\$6.35	-3.15%	\$9.80	\$2.65	\$5.85	1,095,837
Seenergy Maritime	SHIP	\$0.69	\$0.70	-1.25%	\$7.20	\$0.64	\$1.25	493,743
Star Bulk Carriers Corp	SBLK	\$8.23	\$8.90	-7.53%	\$12.97	\$2.66	\$5.68	685,210

TANKERS	Ticker	5/26/2017	5/19/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.45	\$7.70	-3.25%	\$9.80	\$5.50	\$7.50	206,313
Capital Product Partners LP	CPLP	\$3.37	\$3.37	0.00%	\$3.95	\$2.77	\$3.16	454,095
DHT Holdings Inc	DHT	\$4.27	\$4.47	-4.47%	\$5.82	\$3.38	\$4.42	1,277,506
Euronav NV	EURN	\$7.40	\$7.90	-6.33%	\$10.71	\$6.70	\$8.45	552,935
Frontline Ltd/Bermuda	FRO	\$5.63	\$6.27	-10.21%	\$10.26	\$5.41	\$7.45	912,949
Gener8 Maritime Inc	GNRT	\$4.85	\$5.19	-6.55%	\$7.73	\$3.56	\$4.77	584,076
KNOT Offshore Partners	KNOP	\$22.40	\$22.50	-0.44%	\$24.50	\$17.11	\$24.50	58,961
Navios Acquisition	NNA	\$1.55	\$1.61	-3.73%	\$2.08	\$1.20	\$1.76	361,697
Navios Midstream Partners	NAP	\$10.95	\$11.00	-0.45%	\$14.04	\$9.67	\$10.86	71,411
Nordic American	NAT	\$5.97	\$7.03	-15.08%	\$16.00	\$5.65	\$8.56	1,293,146
Overseas Shipholding	OSG	\$3.11	\$3.31	-6.04%	\$5.53	\$2.73	\$4.12	601,123
Pyxis Tankers	PXS	\$1.10	\$1.40	-21.43%	\$4.04	\$1.03	\$2.76	18,605
Scorpio Tankers Inc	STNG	\$3.79	\$4.13	-8.23%	\$5.95	\$3.55	\$4.79	2,815,123
Teekay Offshore Partners LP	TOO	\$3.44	\$3.37	2.08%	\$6.58	\$3.29	\$5.42	966,258
Teekay Tankers Ltd	TNK	\$1.93	\$1.93	0.00%	\$3.76	\$1.90	\$2.40	1,226,790
Top Ships	TOPS	\$0.37	\$0.67	-44.36%	\$132.20	\$0.37	\$2.34	813,176
Tsakos Energy Navigation Ltd	TNP	\$4.51	\$4.58	-1.53%	\$6.47	\$4.01	\$4.86	351,322



Capital Link Shipping Weekly Markets Report



Tuesday, May 30, 2017 (Week 22)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/26/2017	5/19/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.16	#N/A N/A	-20.00%	\$2.03	\$0.16	\$0.60	9,608
Costamare Inc	CMRE	\$7.05	\$7.79	-9.50%	\$10.45	\$5.25	\$6.04	1,022,078
Danaos Corp	DAC	\$1.25	\$1.30	-3.85%	\$4.74	\$1.25	\$2.75	48,373
Diana Containerships Inc	DCIX	\$0.39	\$0.47	-17.02%	\$12.86	\$0.35	\$2.88	634,212
Global Ship Lease Inc	GSL	\$1.19	\$1.20	-0.83%	\$2.50	\$1.18	\$1.55	101,747
Seaspan Corp	SSW	\$5.73	\$5.92	-3.21%	\$15.36	\$5.07	\$9.53	1,211,096

LPG/LNG	Ticker	5/26/2017	5/19/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.58	\$15.57	-6.36%	\$17.87	\$12.59	\$16.53	170,401
Dorian	LPG	\$8.28	\$8.63	-4.06%	\$12.38	\$5.09	\$8.87	212,654
GasLog Ltd	GLOG	\$13.80	\$13.90	-0.72%	\$17.50	\$11.71	\$16.90	454,053
Gaslog Partners	GLOP	\$23.10	\$23.40	-1.28%	\$25.20	\$18.33	\$21.20	178,205
Golar LNG Ltd	GLNG	\$26.60	\$27.75	-4.14%	\$28.77	\$14.56	\$23.64	1,025,496
Golar LNG Partners LP	GMLP	\$20.32	\$21.25	-4.38%	\$25.48	\$16.65	\$23.77	375,351
Hoegh LNG Partners	HMLP	\$19.25	\$19.10	0.79%	\$20.60	\$17.01	\$19.00	48,068
Navigator Gas	NVGS	\$7.80	\$8.40	-7.14%	\$14.55	\$6.55	\$9.45	308,843
StealthGas Inc	GASS	\$3.30	\$3.14	5.10%	\$4.69	\$2.70	\$3.41	46,111
Teekay LNG Partners LP	TGP	\$16.45	\$15.90	3.46%	\$19.35	\$9.50	\$14.40	293,500

MIXED FLEET	Ticker	5/26/2017	5/19/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.26	\$1.29	-2.33%	\$4.85	\$1.14	\$1.77	159,233
Ship Finance International	SFL	\$13.05	\$14.00	-6.79%	\$16.17	\$12.30	\$15.00	877,757
Teekay Corp	TK	\$6.50	\$6.46	0.62%	\$11.37	\$5.54	\$8.62	1,395,864

MLPs	Ticker	5/26/2017	5/19/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.37	\$3.37	0.00%	\$3.95	\$2.77	\$3.16	454,095
Dynagas LNG Partners	DLNG	\$14.58	\$15.57	-6.36%	\$17.87	\$12.59	\$16.53	170,401
GasLog Partners	GLOP	\$23.10	\$23.40	-1.28%	\$25.20	\$18.33	\$21.20	178,205
Golar LNG Partners LP	GMLP	\$20.32	\$21.25	-4.38%	\$25.48	\$16.65	\$23.77	375,351
Hoegh LNG Partners	HMLP	\$19.25	\$19.10	0.79%	\$20.60	\$17.01	\$19.00	48,068
Knot Offshore Partners	KNOP	\$22.40	\$22.50	-0.44%	\$24.50	\$17.11	\$24.50	58,961
Navios Maritime Midstream	NAP	\$10.95	\$11.00	-0.45%	\$14.04	\$9.67	\$10.86	71,411
Navios Partners	NMM	\$1.70	\$1.80	-5.56%	\$2.63	\$1.17	\$1.47	949,681
Teekay Offshore	TOO	\$3.44	\$3.37	2.08%	\$6.58	\$3.29	\$5.42	966,258
Teekay LNG	TGP	\$16.45	\$15.90	3.46%	\$19.35	\$9.50	\$14.40	293,500

OFFSHORE DRILL RIGS	Ticker	5/26/2017	5/19/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.08	\$8.70	-7.13%	\$14.05	\$6.48	\$13.62	3,192,530
Diamond Offshore Drilling	DO	\$12.15	\$13.43	-9.53%	\$26.11	\$11.57	\$18.15	3,010,011
EnSCO International	ESV	\$6.70	\$7.47	-10.31%	\$11.81	\$6.36	\$10.21	9,856,530
Noble Corp.	NE	\$4.07	\$4.55	-10.55%	\$9.62	\$4.07	\$6.26	12,295,632
Ocean Rig UDW Inc	ORIG	\$0.20	\$0.23	-10.90%	\$3.07	\$0.19	\$1.79	2,066,040
Pacific Drilling	PACD	\$1.93	\$2.11	-8.53%	\$8.50	\$1.60	\$4.26	108,229
Rowan Companies	RDC	\$12.29	\$13.76	-10.68%	\$20.90	\$12.29	\$19.55	3,022,798
Seadrill Ltd.	SDRL	\$0.52	\$0.53	-2.30%	\$3.93	\$0.46	\$3.59	12,028,230
Transocean	RIG	\$9.56	\$10.52	-9.13%	\$15.84	\$8.84	\$15.33	12,295,740
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-9.34%	\$0.03	\$0.01	\$0.02	351,665



Capital Link Shipping Weekly Markets Report



Tuesday, May 30, 2017 (Week 22)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	5/26/2017	5/19/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$53.00	\$6.58	-2.75%	\$77.00	\$27.90	\$40.80	1,340,750
Stolt-Nielsen Ltd.	SNI	\$124.50	\$68.05	0.00%	\$150.00	\$93.75	\$104.50	49,028
Frontline Ltd.	FRO	\$48.40	\$6.27	-7.72%	\$82.30	\$47.08	\$64.00	384,047
Jinhui Shpg. & Trans	JIN	\$8.18	\$8.55	-4.33%	\$12.35	\$4.60	\$8.85	554,894
Odfjell (Common A Share)	ODF	\$29.40	\$32.80	-10.37%	\$36.10	\$25.40	\$28.90	62,293
American Shipping Co.	AMSC	\$26.20	\$26.00	0.77%	\$30.90	\$19.99	\$24.92	60,856
Hoegh LNG	HLNG	\$87.75	\$88.25	-0.57%	\$101.00	\$80.00	\$95.00	54,638

OFFSHORE SUPPLY	Ticker	5/26/2017	5/19/2017	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	\$1.87	\$2.54	-26.38%	\$9.81	\$1.69	\$7.62	1,119,952
Nordic American Offshore	NAO	\$1.08	\$1.10	-1.82%	\$5.55	\$0.87	\$2.85	709,427
Tidewater	TDW	\$0.75	\$0.75	-0.15%	\$5.62	\$0.70	\$3.61	1,680,431
Seacor Holdings	CKH	\$62.45	\$65.15	-4.14%	\$75.47	\$46.74	\$73.41	100,392





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED 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 -- down 3.34%, compared to the S&P 500 (SPX) which went up 1.43%, Nasdaq (CCMP) up 2.08%, and Dow Jones Industrial Average (INDU) also up 1.32%.

The other Capital Link Maritime Indices saw negative returns on average, with all seven indices in the red. The MLP Index (CPLMMLPI) saw the lowest losses falling by 0.75%, while the Container Index (CPLMCONT) fell by 7.24%.

The Baltic Indices saw a poor week with five of seven indices in the red. The Clean Tanker Index (BCTI) seeing the highest increase, went up 7.02% and the Handysize Index (BHSI) saw the greatest decrease of 6.57%.

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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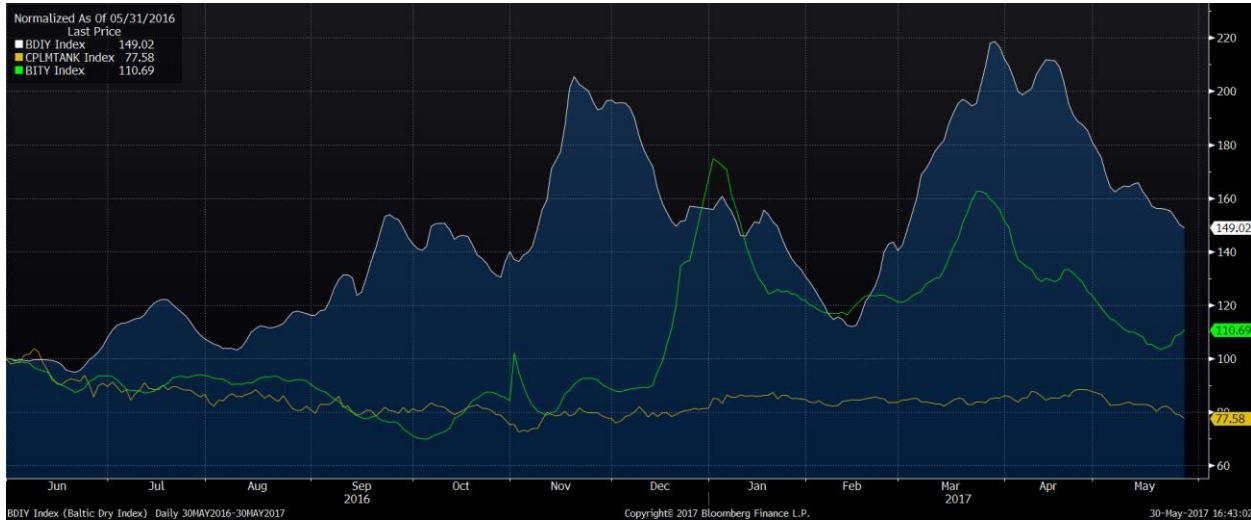
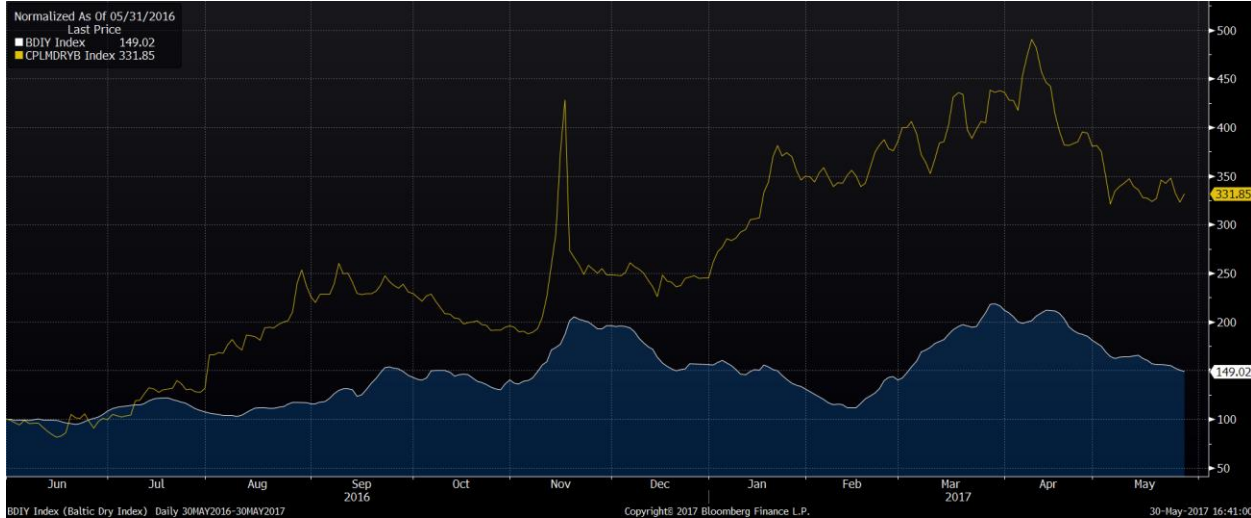
Capital Link Shipping Weekly Markets Report



Tuesday, May 30, 2017 (Week 22)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, May 30, 2017 (Week 22)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of		
			(\$MM)	Symbol						May 26, 2017	YTW	YTM
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$96.25	8.18%	8.18%	\$96.25
Container	CMA CGM S.A.	8.75%	\$309.6	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$103.01	-1.13%	6.65%	\$103.52
Container	CMA CGM S.A.	7.75%	\$61.3	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$104.54	5.86%	6.33%	\$104.89
Container	Hapag-Lloyd AG	6.75%	\$279.6	441036	Senior Unsecured	2022	Caa1	B-	\$106.83	5.09%	5.09%	\$107.23
Container	Hapag-Lloyd AG	7.50%	\$279.6	441036	Senior Unsecured	2019	Caa1	B-	\$105.56	-52.77%	5.00%	\$105.87
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.23	6.17%	6.17%	\$25.23
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$99.00	10.59%	10.59%	\$99.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,118.4	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.76	0.49%	0.49%	\$104.89
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$838.8	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$107.26	0.15%	0.15%	\$107.33
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$89.1	GLDD	Senior Unsecured	2019	Caa1	B-	\$100.29	3.58%	7.18%	\$100.29
Dry Bulk	Navios Maritime Holdings Inc.	9.25%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$87.50	16.76%	16.76%	\$87.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$78.50	13.78%	13.78%	\$78.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$24.55	9.18%	9.18%	\$24.55
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$24.72	8.71%	8.71%	\$24.72
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOTL	Senior Conv.	2019	NA	NA	\$87.00	11.83%	11.83%	\$88.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$24.89	8.87%	8.87%	\$24.89
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.60	6.48%	6.48%	\$99.60
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$98.94	2.99%	2.99%	\$98.94
LNG	Golar LNG Limited	5.57%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$97.75	6.94%	6.94%	\$98.25
LNG	Golar LNG Partners LP	6.18%	\$39.2	GLMP	Senior Unsecured	2017	NA	NA	\$102.25	0.37%	0.37%	\$102.75
LNG	GasLog Ltd	8.88%	\$250.0	GMLP	Senior Unsecured	2022	NA	NA	\$106.25	7.39%	7.39%	\$106.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.65	3.75%	3.75%	\$96.15
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	\$29.50	681.72%	681.72%	\$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	10.23%	10.23%	\$93.00
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$40.00	31.31%	31.31%	\$40.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	CCC	\$60.75	25.25%	25.25%	\$60.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$57.50	28.69%	28.69%	\$57.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$55.00	23.71%	23.71%	\$55.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	\$12.00	186.72%	186.72%	\$12.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$51.00	198.90%	198.90%	\$51.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$48.50	33.98%	33.98%	\$48.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	B-	\$99.69	2.53%	2.53%	\$99.69
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	B-	\$87.94	4.35%	4.35%	\$87.94
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	B-	\$100.75	7.02%	7.02%	\$100.75
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$88.50	12.26%	12.26%	\$88.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$93.56	8.89%	8.89%	\$93.56
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$75.88	11.15%	11.15%	\$75.88
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+	\$87.50	11.80%	11.80%	\$87.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.38	5.24%	5.24%	\$98.38
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	B-	\$83.50	14.62%	14.62%	\$83.50
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$103.50	3.86%	3.86%	\$103.50
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$103.25	-13.93%	(1.49%)	\$103.25
Tanker	Stena AB	5.88%	\$114.1	FDSA9813	Senior Unsecured	2019	B3	BB-	\$106.91	1.69%	1.69%	\$107.30
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	BB-	\$94.00	8.18%	8.18%	\$94.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$88.63	8.40%	8.40%	\$88.63
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.07	8.34%	8.34%	\$24.07
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Senior Unsecured	2017	NA	NA	\$25.40	5.57%	5.57%	\$25.40
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.22	7.59%	7.77%	\$25.22
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$97.50	9.59%	9.59%	\$97.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, May 30, 2017 (Week 22)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Despite the fair performance that has been noted in the Chinese economy over the past 5 months, we have started to see an increase in the skepticism and fear as to the upcoming prospects of the world's second largest economy. In part the majority of this emerging sentiment has to do with some of the most recent figures coming out of China with regards to its imports, urging many to take further weight onto the idea that the recent tightening of financing and clearing out of excesses by the government has likely starting to lead to a further slowdown that has only just started to show face. Furthermore it seems as though many have rushed to embrace this as a scenario, feeding with their preconceptions that the excessive debt problem in China and the bubble effects they have been mentioning several times over the past years in terms of real estate and financial markets, have started to play their part.

Often with these latter preconceptions is the connection with what we have seen historically in other emerging markets in the past and the most usual comparison is that of the course we witnessed back in the 1980's in Japan's economy. With the number of similarities now increasing even further as to how Japan's economy fared before the bubble collapsed and the figures coming out of China today. China just like Japan back then, is now the world's second largest economy, supplying just over 20% of US imports (just as Japan did back in the 80's) and providing 40 percent of the global economy's annual growth. More importantly many of the similarities relate to the debt held, with China's total debt now holding at 250% of GDP and non-financial corporate debt-to-GDP ratio reaching a total of 155%. To many the similarities are too great, confirming their affirmation that China's economic behavior as a bubble-like market is unlikely to end well.

There are however some very notable differences. Chinese investment outside of China has not been limited to snapping up of western real estate and large corporations. Being an economy largely directed by its government with firm planning, there has been a great deal of investment that has taken place which is more in line with the policies undertaken by the United States in the start of the 20th Century, with a focus on securing raw resources as well as helping to beef up satellite emerging markets that could prove to be future consumers of its large scale exports. At the same time, a large percentage of its economy is still under the grips of the government, as such allowing for more gradual smoothing and corrections to be made rather than a full out bubble burst. Obviously this hasn't always worked perfectly as the collapse of its stock market bubble in 2015 testifies. It seems as though there is a whole lot of investment being undertaken that has yet to bear fruits from which a more stable picture of the Chinese economy can emerge, yet as you look at the course of its market's focus over the past 10 years, it has shown an ability to maneuver its targets and focus and find sources of growth beyond just the major developed economies such as the U.S. and Europe.

For the time being there has been a slowdown compared to the record production and import levels that were being noted earlier in the year, yet its engine of growth seems to still have plenty more momentum to go on at least for the near-term. Even if these fears are founded, it does not seem to be something of major concern for now.

Contributed by

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Dry Bulk Freight Market

	26 May		W-O-W change	
			±Δ	±%
BDI	912		-44	-4.6%
BCI	1,591		-77	-4.6%
BPI	845		-25	-2.9%
BSI	721		-38	-5.0%
BHSI	469		-33	-6.6%

Tanker Freight Market

	26 May		W-O-W change	
			±Δ	±%
BDTI	807		22	2.8%
BCTI	549		36	7.0%

Newbuilding Market

Aggregate Price Index	26 May		M-O-M change	
			±Δ	±%
Bulkers	79		2	2.1%
Cont	93		0	0.0%
Tankers	88		1	0.8%
Gas	92		0	-0.1%

Secondhand Market

Aggregate Price Index	26 May		M-O-M change	
			±Δ	±%
Capesize	58		3	6.1%
Panamax	55		2	4.0%
Supramax	60		2	3.6%
Handysize	56		2	3.3%
VLCC	81		1	1.4%
Suezmax	72		0	0.0%
Aframax	83		2	2.0%
MR	105		2	1.5%

Demolition Market

Avg Price Index (main 5 regions)	26 May		W-O-W change	
			±Δ	±%
Dry	292		0	0.0%
Wet	310		0	0.0%



Dry Bulkers – Spot Market

Capesize – Once again we were poised to start the week on a slow footing, with rates feeling the pressure once more on most major routes. Things did not seem to improve much as the week progressed in the Atlantic with both front haul and transatlantic voyages remaining fairly under pressure. There seemed to be some positive glimpse emerging in the Pacific, however here too it was too little too late to really reverse the early decreases that had been noted.

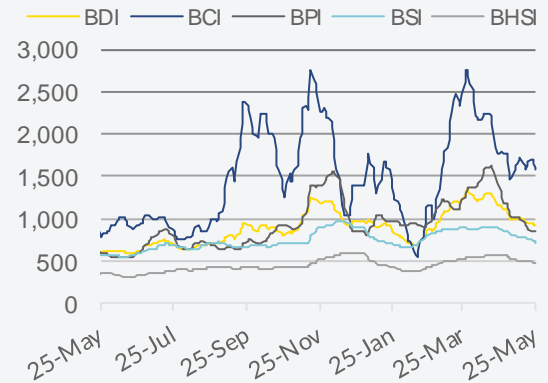
Panamax - With the ECSA remaining subdued this week, there seemed to have been a lack of support for the positive movements being noted in the rest of the Atlantic. For the moment early June loadings are still a touch softer, however given expectations of slightly better activity to be seen over the coming weeks, this trend may well start to reverse. Things were fairing worse in the Pacific, with a slow flow of fresh interest leaving positions lists fairly heavy for the time being.

Supramax - A fairly difficult week, with rates showing a drop across the board and the downward trend noted of late seemingly gaining pace as the week progressed. The main pressure seemed to be focused in the US Gulf, where the excess of open tonnage and limited fresh activity drove rates down fast. Fresh interest is generally still moving at a slow pace, though the hope is that as the June program progresses we may well see interest remerge.

Handysize - One of the worst weeks we have seen of late with rates dropping across the board at a fairly fast pace and with the poor conditions in the Atlantic taking a toll on overall market sentiment which could follow us through this week.

Spot market rates & indices				Average	
	26 May	19 May	±%	2017	2016
Baltic Dry Index					
BDI	912	956	-4.6%	1,008	677
Capesize					
BCI	1,591	1,668	-4.6%	1,633	1,031
BCI 5TC	\$ 11,709	\$ 12,239	-4.3%	\$ 12,137	\$ 7,400
ATLANTIC RV	\$ 9,386	\$ 9,909	-5.3%	\$ 12,855	\$ 7,775
Cont / FEast	\$ 22,500	\$ 23,292	-3.4%	\$ 22,266	\$ 13,856
PACIFIC RV	\$ 12,358	\$ 12,708	-2.8%	\$ 11,563	\$ 7,070
FEast / ECSA	\$ 12,658	\$ 13,304	-4.9%	\$ 11,594	\$ 7,164
Panamax					
BPI	845	870	-2.9%	1,101	696
BPI - TCA	\$ 6,795	\$ 7,000	-2.9%	\$ 8,830	\$ 5,566
ATLANTIC RV	\$ 5,705	\$ 5,680	0.4%	\$ 9,253	\$ 6,139
Cont / FEast	\$ 12,045	\$ 12,259	-1.7%	\$ 14,330	\$ 9,818
PACIFIC RV	\$ 6,271	\$ 6,652	-5.7%	\$ 8,182	\$ 5,161
FEast / Cont	\$ 3,160	\$ 3,408	-7.3%	\$ 3,554	\$ 1,144
Supramax					
BSI	721	759	-5.0%	803	602
BSI - TCA	\$ 8,123	\$ 8,545	-4.9%	\$ 8,592	\$ 6,212
USG / FEast	\$ 17,981	\$ 19,286	-6.8%	\$ 18,797	\$ 9,760
Med / Feast	\$ 14,306	\$ 14,466	-1.1%	\$ 14,368	\$ 9,635
PACIFIC RV	\$ 7,036	\$ 7,400	-4.9%	\$ 7,198	\$ 5,197
FEast / Cont	\$ 3,940	\$ 4,180	-5.7%	\$ 3,899	\$ 3,272
USG / Skaw	\$ 14,216	\$ 15,075	-5.7%	\$ 15,331	\$ 9,845
Skaw / USG	\$ 6,641	\$ 6,881	-3.5%	\$ 6,609	\$ 4,196
Handysize					
BHSI	469	502	-6.6%	487	365
BHSI - TCA	\$ 6,833	\$ 7,267	-6.0%	\$ 7,096	\$ 5,277
Skaw / Rio	\$ 5,700	\$ 6,659	-14.4%	\$ 5,871	\$ 4,640
Skaw / Boston	\$ 5,917	\$ 6,691	-11.6%	\$ 5,841	\$ 4,832
Rio / Skaw	\$ 7,900	\$ 8,673	-8.9%	\$ 9,775	\$ 6,720
USG / Skaw	\$ 8,489	\$ 9,071	-6.4%	\$ 9,760	\$ 7,056
SEAsia / Aus / Jap	\$ 6,829	\$ 6,886	-0.8%	\$ 6,496	\$ 4,339
PACIFIC RV	\$ 6,500	\$ 6,636	-2.0%	\$ 6,266	\$ 5,146

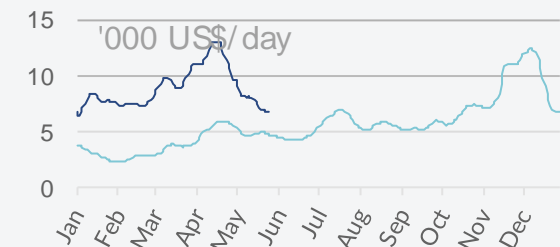
Dry Bulk Indices



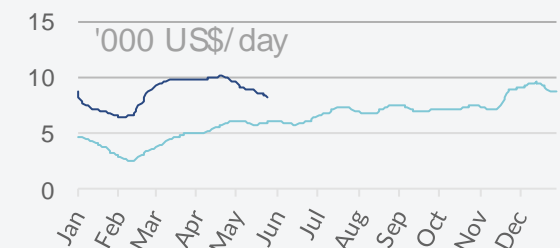
BCI Average TCE



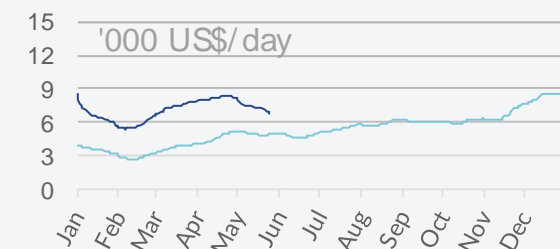
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

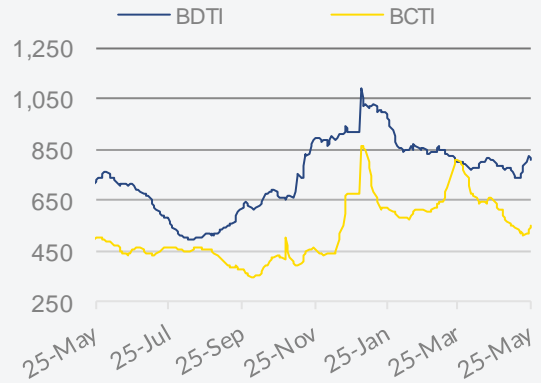
Crude Oil Carriers - The MEG continued to disappoint, with rates for VLs still following on the same downward trend that we have been noting over the past couple of weeks. With a lack of support from the MEG, it was difficult to see things looking more promising in the WAF despite the slightly better flow of fresh interest that had emerged. Suezmaxes were better placed to feed of the improved interest, with support from the more active Black Sea/Med region also allowing owners to really push charterers in both regions. Things were also looking to be improved somewhat for most of the main Aframax routes, with the North Sea/Baltic having shown a strong increase in interest and with minimal tonnage lists now left in the region, while the Black Sea/Med here too was continuing to firm.

Oil Products - In the products market, DPP routes were still holding some positive gains to be had in the North Atlantic were the flow of cargoes was somewhat better. On the CPP front, we are still seeing a downward correction, with the only exception being that of cargoes from the Continent thanks to improved enquiries.

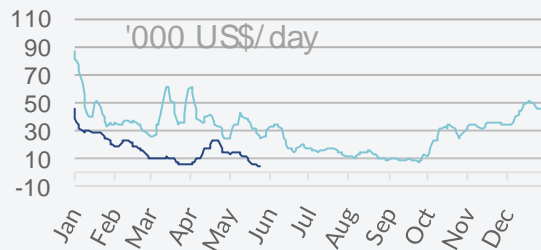
Spot market rates & indices

		26 May	19 May	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	807	785	2.8%	852	730
	BCTI	549	513	7.0%	642	491
VLCC						
MEG-USG	WS	23.27	24.27	-4.1%	35.82	35.46
	\$/day	\$ 7,168	-\$ 5,608	-27.8%	\$ 3,957	\$ 18,511
MEG-SPORE	WS	49.96	53.25	-6.2%	67.47	60.57
	\$/day	\$ 37,459	\$ 39,823	-5.9%	\$ 53,733	\$ 53,871
MEG-JAPAN	WS	49.08	51.75	-5.2%	65.82	59.11
	\$/day	\$ 15,586	\$ 18,334	-15.0%	\$ 29,113	\$ 42,341
WAF-USG	WS	52.50	53.00	-0.9%	68.47	64.79
	\$/day	\$ 57,059	\$ 58,552	-2.5%	\$ 81,370	\$ 81,300
SUEZMAX						
WAF-USAC	WS	87.50	70.00	25.0%	82.02	71.68
	\$/day	\$ 49,498	\$ 36,832	34.4%	\$ 45,762	\$ 41,669
BSEA-MED	WS	91.00	86.25	5.5%	93.32	84.23
	\$/day	\$ 14,850	\$ 12,748	16.5%	\$ 16,866	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	115.28	102.50	12.5%	102.87	103.36
	\$/day	\$ 18,053	\$ 9,044	99.6%	\$ 10,601	\$ 23,003
MEG-SPORE	WS	101.28	104.56	-3.1%	116.16	99.78
	\$/day	\$ 5,651	\$ 6,942	-18.6%	\$ 9,568	\$ 16,988
CARIBS-USG	WS	140.00	141.11	-0.8%	125.12	106.76
	\$/day	\$ 14,561	\$ 15,369	-5.3%	\$ 11,158	\$ 16,423
BALTIC-UKC	WS	96.11	72.50	32.6%	94.06	81.18
	\$/day	\$ 17,298	\$ 6,334	173.1%	\$ 17,358	\$ 23,914
DPP						
CARIBS-USAC	WS	120.00	110.00	9.1%	132.43	112.34
	\$/day	\$ 23,334	\$ 20,479	13.9%	\$ 27,883	\$ 23,804
ARA-USG	WS	115.00	113.13	1.7%	128.02	101.78
	\$/day	\$ 23,648	\$ 22,846	3.5%	\$ 27,673	\$ 24,883
SEASIA-AUS	WS	102.63	101.38	1.2%	108.93	98.52
	\$/day	\$ 9,122	\$ 9,218	-1.0%	\$ 11,207	\$ 19,768
MED-MED	WS	118.44	140.00	-15.4%	116.15	97.08
	\$/day	\$ 13,829	\$ 21,351	-35.2%	\$ 13,901	\$ 16,861
CPP						
MEG-JAPAN	WS	85.00	88.50	-4.0%	102.60	91.35
	\$/day	\$ 4,456	\$ 5,622	-20.7%	\$ 8,534	\$ 15,145
CONT-USAC	WS	151.67	125.56	20.8%	155.08	104.70
	\$/day	\$ 8,931	\$ 5,817	53.5%	\$ 9,645	\$ 8,637
CARIBS-USAC	WS	130.00	135.00	-3.7%	141.86	114.82
	\$/day	\$ 20,172	\$ 21,674	-6.9%	\$ 23,317	\$ 18,531
USG-CONT	WS	90.31	93.13	-3.0%	105.96	82.20
	\$/day	\$ 948	\$ 1,649	-42.5%	\$ 3,318	\$ 5,194

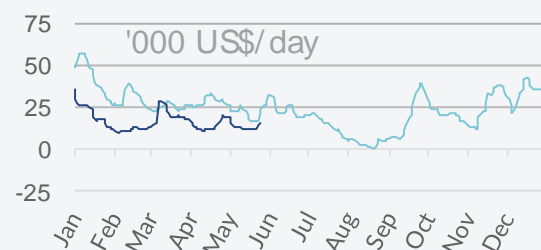
Tanker Indices



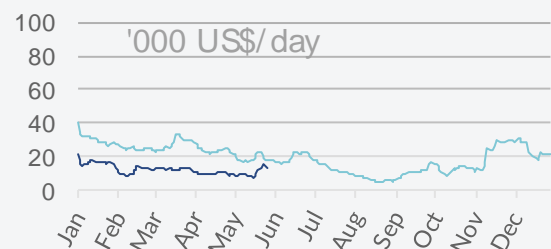
VLCC Average TCE



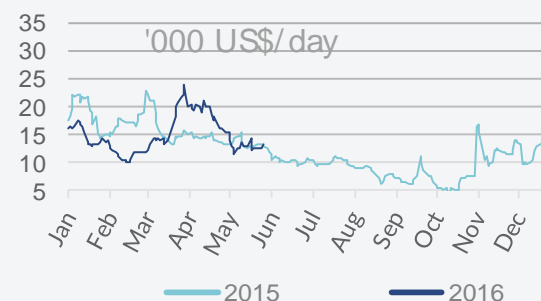
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, May 30, 2017 (Week 22)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	26 May	21 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 14,750	\$ 16,500	-10.6%	\$ 6,200	\$ 14,104	\$ 31,450
36 months	\$ 15,000	\$ 15,750	-4.8%	\$ 6,950	\$ 14,763	\$ 25,200
Panamax						
12 months	\$ 9,750	\$ 12,250	-20.4%	\$ 4,950	\$ 9,369	\$ 15,450
36 months	\$ 10,750	\$ 12,500	-14.0%	\$ 6,200	\$ 10,036	\$ 15,325
Supramax						
12 months	\$ 9,250	\$ 10,500	-11.9%	\$ 4,450	\$ 9,216	\$ 13,950
36 months	\$ 10,000	\$ 11,000	-9.1%	\$ 6,200	\$ 9,603	\$ 13,700
Handysize						
12 months	\$ 8,000	\$ 8,500	-5.9%	\$ 4,450	\$ 7,660	\$ 10,450
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 5,450	\$ 8,188	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

- M/V "ASTARTE", 81640 dwt, built 2013, dely Dalian 01/15 Jun, \$9,000, for 14/17 months trading, to Glencore
- M/V "ERATO", 74444 dwt, built 2004, dely Fangcheng 01/15 Jun, \$7,250, for 5/7 months trading, to Phaethon
- M/V "STAR RENEE", 82221 dwt, built 2006, dely EC India prompt, \$10,000, for 4/6 months trading, to Omega
- M/V "UNITY SPIRIT", 60652 dwt, built 2014, dely Port Kelang prompt, \$9,500, for 5/8 months trading, to PGSC
- M/V "E.R.BUENOS AIRES", 178978 dwt, built 2010, dely Qingdao 21 May, \$15,700, for 4/7 months trading, to Koch Shipping

	Tanker period market TC rates			last 5 years		
	26 May	21 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 27,500	\$ 27,750	-0.9%	\$ 18,000	\$ 30,934	\$ 57,750
36 months	\$ 28,000	\$ 28,250	-0.9%	\$ 22,000	\$ 31,134	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,613	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,484	\$ 35,000
Aframax						
12 months	\$ 15,000	\$ 15,750	-4.8%	\$ 13,000	\$ 18,474	\$ 30,000
36 months	\$ 16,750	\$ 17,000	-1.5%	\$ 14,750	\$ 18,959	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,750	-3.6%	\$ 12,000	\$ 14,936	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,253	\$ 18,250

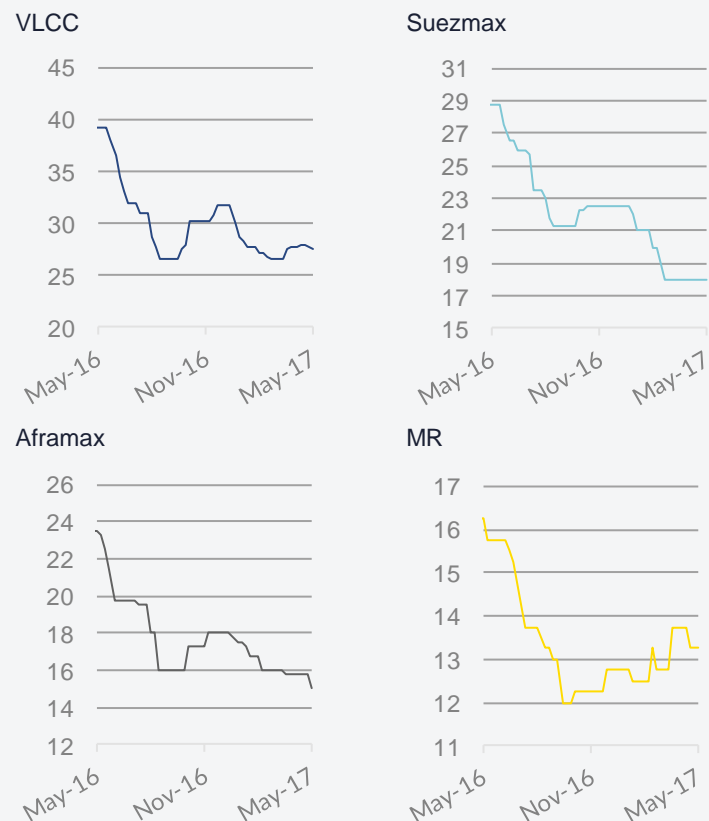
Latest indicative Tanker Period Fixtures

- 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 "LADY M", 115000 dwt, built 2003, \$14,500, for 1 year trading, to UNIPEC
- M/T "BOWFIN", 75000 dwt, built 2008, \$13,500, for 1 year trading, to ATC
- M/T "HAFNIA LUPUS", 52500 dwt, built 2012, \$14,000, for 1 year trading, to CLEARLAKE

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



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





Capital Link Shipping Weekly Markets Report



Tuesday, May 30, 2017 (Week 22)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity was still relatively soft compared to the average weekly volumes we have been seeing in the year so far, though at the same time things seemed to be slightly better than those seen in the past two weeks.

On the tanker side, activity is still slightly firmer than what has been seen in the year so far, while at the same time of note is the major deal struck by Scorpio Tankers this week, whereby they entered into an agreement with Navig8 Product tankers to acquire the 27 operating product tankers. The merger is based on the vessels passing onto Scorpio in exchange for the issuance of 55 million shares of common stock as well as cash transactions for 4 of the vessels prior to the merger, of which the cash will remain with the company and will form as part of the balance sheet of the new merger. Beyond this it seems as though interest is on the rise in the tanker sector and we will likely see further deals being struck over the coming months.

Indicative Dry Bulk Values (US\$ million)

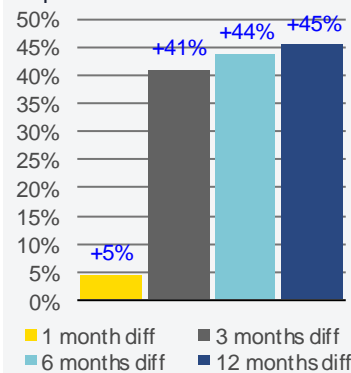
					last 5 years		
		26 May	21 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	44.00	41.50	6.0%	34.5	45.4	65.0
180k dwt	5 year old	34.50	33.00	4.5%	23.0	34.1	53.0
170k dwt	10 year old	24.50	23.00	6.5%	12.0	22.4	38.0
150k dwt	15 year old	13.50	12.50	8.0%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	29.50	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	13.7	23.0
74k dwt	15 year old	8.00	7.50	6.7%	3.5	8.6	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	17.50	2.9%	11.0	18.7	27.0
56k dwt	10 year old	12.50	12.00	4.2%	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	10.9	16.8
28k dwt	15 year old	5.25	5.00	5.0%	3.5	7.0	11.0

Indicative Tanker Values (US\$ million)

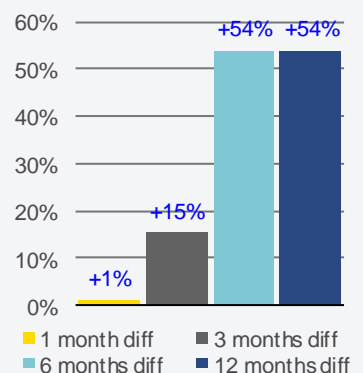
					last 5 years		
		26 May	21 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	85.00	83.00	2.4%	80.0	92.4	105.0
310k dwt	5 year old	65.00	63.00	3.2%	55.0	67.9	84.0
250k dwt	10 year old	43.00	43.00	0.0%	34.5	45.1	59.0
250k dwt	15 year old	23.00	23.00	0.0%	16.9	27.7	41.0
Suezmax							
160k dwt	Resale	55.50	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	28.00	28.50	-1.8%	24.0	33.0	44.5
150k dwt	15 year old	17.00	17.50	-2.9%	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	35.7	47.5
105k dwt	10 year old	19.00	18.50	2.7%	16.0	23.1	33.0
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.1	20.0
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

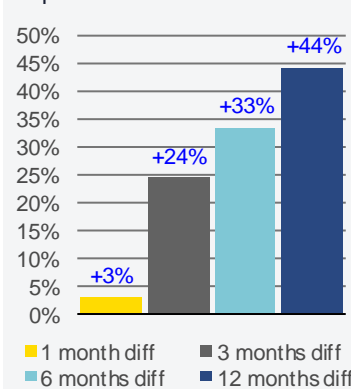
Capesize



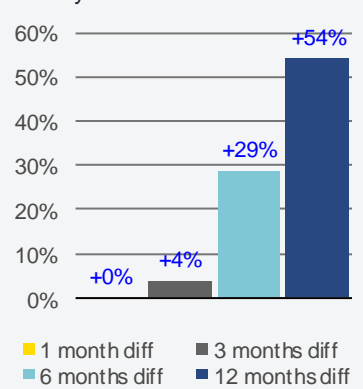
Panamax



Supramax

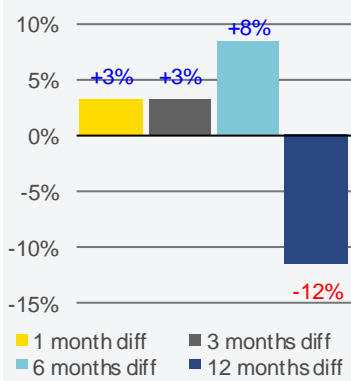


Handysize

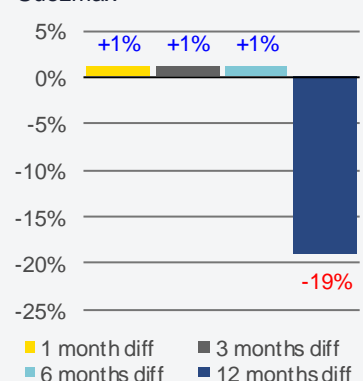


Price movements of 5 year old Tanker assets

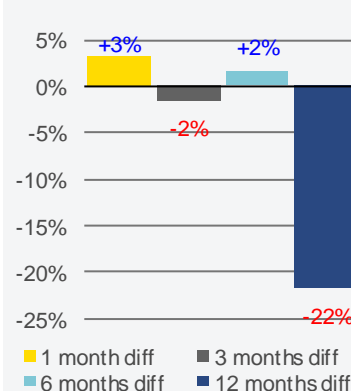
VLCC



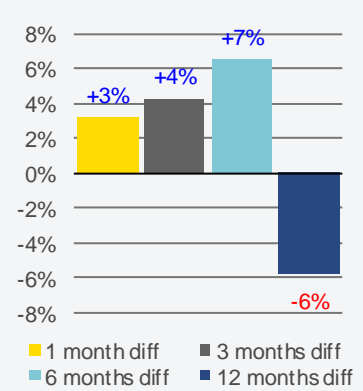
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

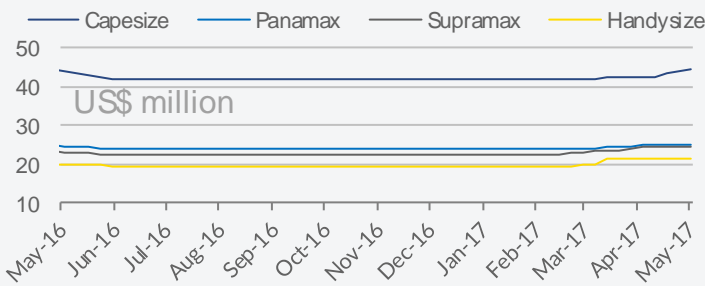


Tuesday, May 30, 2017 (Week 22)

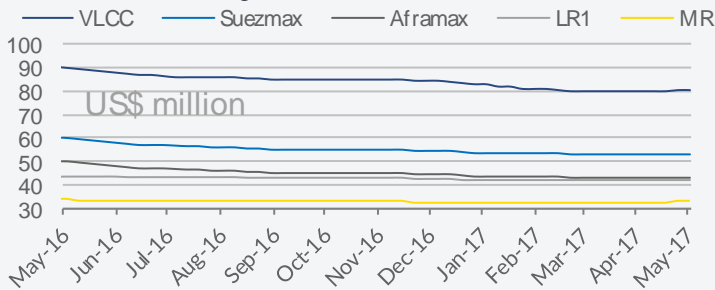
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Newbuilding Market

Dry Bulk Newbuilding Prices

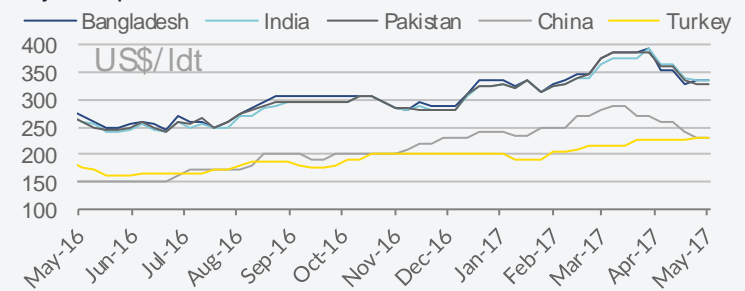


Tanker Newbuilding Prices

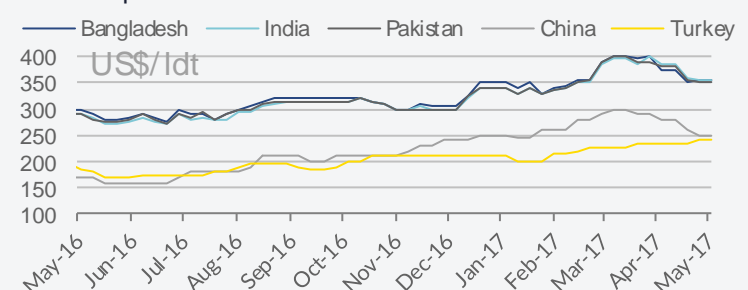


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	26 May 21 Apr ±%			last 5 years		
	26 May	21 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	42.5	4.7%	41.8	48.3	58.0
Kamsarmax (82,000dwt)	26.0	25.5	2.0%	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	24.0	2.1%	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)

	26 May 21 Apr ±%			last 5 years		
	26 May	21 Apr	±%	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	59.9	66.0
Aframax (115,000dwt)	43.0	43.0	0.0%	43.0	50.1	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	198.8	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

Indicative Dry Prices (\$/ Idt)

	26 May 19 May ±%			last 5 years		
	26 May	19 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	335	335	0.0%	220	374	475
India	335	335	0.0%	225	376	500
Pakistan	330	330	0.0%	220	373	475
Far East Asia						
China	230	230	0.0%	110	268	425
Mediterranean						
Turkey	230	230	0.0%	145	239	355

Indicative Wet Prices (\$/ Idt)

	26 May 19 May ±%			last 5 years		
	26 May	19 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	355	355	0.0%	245	395	495
India	355	355	0.0%	250	397	510
Pakistan	350	350	0.0%	245	396	500
Far East Asia						
China	250	250	0.0%	120	284	445
Mediterranean						
Turkey	240	240	0.0%	150	249	355



Capital Link Shipping Weekly Markets Report



Tuesday, May 30, 2017 (Week 22)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	5/26/2017	5/19/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↓	\$10,567	\$12,479	(15.3%)	\$24,051
Suezmax	↑	\$18,307	\$16,859	8.6%	\$19,082
Aframax	↑	\$17,432	\$17,053	2.2%	\$17,311
Product Tankers					
Long Range	↑	\$9,263	\$9,095	1.8%	\$12,014
Medium Range	↑	\$8,547	\$7,946	7.6%	\$10,389
Dry Bulk					
Capesize	↓	\$12,893	\$13,573	(5.0%)	\$13,745
Panamax	↓	\$6,432	\$6,829	(5.8%)	\$9,340
Supramax	↓	\$8,661	\$9,307	(6.9%)	\$9,405
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	↓	\$14,733	\$17,833	(17.4%)	\$18,575
LNG-160,000 cbm	↔	\$38,000	\$38,000	0.0%	\$39,524

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

In recent meetings with Chinese commodity traders, shipping companies, and shipbuilders one theme was consistently brought to the forefront which has received almost no attention in Western circles, One Belt One Road. The new Chinese foreign policy involves joining with other foreign governments to help build transportation infrastructure such as railroads, pipelines, and port terminals to connect China to its neighboring countries. Specifically, the Chinese banks/government will lend and subsidize the developments which serve as an extension of Chinese infrastructure growth at a time when the pace of domestic infrastructure growth is maturing and slowing. The Chinese government plans to spend more than \$150 billion a year totaling \$1.3 trillion in 60 countries generally to the west of China. If 10% were spent on steel materials the implied need would be for about 44 million tons of incremental steel demand, requiring 62 million tons of iron ore and 36 million tons of coking coal. While demand for the needed materials could be stimulative to dry bulk demand, there is also a strong push to utilize the resources of those Belt and Road countries as a means to cover the costs of the infrastructure spending. For example, buying more coking coal from Mongolia ship by rail rather than from Australia. In fact, there is an effort to deemphasize reliance on places like Australia and to a lesser extent Brazil for commodities. This could serve to either shorten ton mile demand or substitute for it entirely. However, this would take time, and certainly the initially push should dry more dry bulk shipping demand until targeted economies have the necessary infrastructure to export higher quantities.



Capital Link Shipping Weekly Markets Report



Tuesday, May 30, 2017 (Week 22)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	219,776,906	29,459,119	13.4%	9.4	5.3%
	Suezmax	74,587,654	10,236,219	13.7%	9.9	6.5%
	Aframax	67,705,192	10,172,715	15.0%	10.3	7.8%
Product	LR2	35,412,722	4,442,297	12.5%	8.2	5.1%
	LR1	25,669,482	3,562,002	13.9%	9.3	2.0%
	MR	87,062,462	6,472,499	7.4%	10.0	7.9%
	Handy	3,867,166	343,038	8.9%	16.7	38.3%
Dry Bulk	Capesize	319,684,584	31,713,672	9.9%	7.5	7.0%
	Panamax	200,158,105	11,014,571	5.5%	8.6	7.4%
	Supramax	192,272,935	13,657,365	7.1%	8.3	7.7%
	Handymax	94,884,892	10,106,134	10.7%	10.4	14.0%
Containers		(TEU)	(TEU)			
	Post Panamax	129,966,831	26,927,727	20.7%	6.3	0.2%
	Panamax	62,562,102	1,689,049	2.7%	10.6	6.9%
	Handy-Feeder	53,255,665	5,430,607	10.2%	14.1	21.6%
Gas		(CBM)	(CBM)			
	LPG	23,167,544	2,903,319	12.5%	15.3	18.5%
	LNG	38,371,847	9,993,527	26.0%	10.8	12.0%

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



More Of The Same From OPEC

Is this a non-event or bad news for crude oil tankers?

As most people expected, OPEC, the Organization of Petroleum Exporting Countries extended its oil production cuts for another 9 months, through March 2018. At this week's meeting in Vienna, OPEC members were hopeful that the cuts eventually will have an impact and that worldwide crude oil inventories will start to come down in the 2nd half of 2017. The current production limits, in effect since January of this year, have not (yet) had the desired effect of lifting oil prices. In the past, most people would expect that widespread cheating was to blame, but that does not seem to be the case this time. A more plausible explanation seems to be the resurgence in U.S. shale production, which has blunted the impact of OPEC's production cuts. However, to determine the impact of the OPEC cuts and their extension on the tanker market, we must go beyond the headlines and look at actual movement data.

Data from Lloyd's List Intelligence's APEX service shows that, when comparing the first four months of this year with the same period of 2016, total OPEC exports are virtually unchanged. However, these numbers are somewhat distorted by the ramp up in Iranian exports since early 2016. Iran exported an average 1.9 million barrels per day (mb/d) in January - April 2016, quickly increasing throughout the year to average 2.8 mb/d in the last 4 months of the year. Some of this increase was helped by sales from floating storage and proved to be unsustainable, and Iranian seaborne exports in the first four months of this year therefore declined to 2.5 mb/d. However, this is still 0.6 mb/d above 2016. Another OPEC wildcard has been Nigeria, which, like Iran and Libya, is not subject to production cuts. Nigeria struggled with production and exports in 2016. However, so far this year, exports are up almost 200,000 b/d from last year. Libya, has also increased its average exports, from a low of 200,000 b/d in March 2016 to 571,000 b/d this year. This is a significant improvement, although nobody would call the outlook for Libya's production and exports stable.

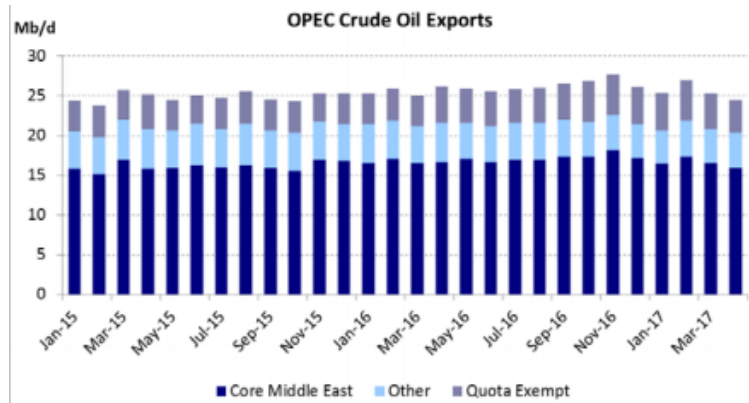
The OPEC cuts are production cuts, not export cuts and this is a key distinction. Some OPEC countries hold significant crude oil inventories and a recent analysis from Morgan Stanley (based on data from JODI) shows that crude oil stocks have been falling for the seven OPEC countries for which inventory data is available (Algeria, Angola, Ecuador, Iraq, Nigeria, Qatar and Saudi Arabia). This suggests that several OPEC members have been selling from inventory in addition to from current production. This may have softened the impact of the OPEC cuts on the tanker market so far this year. So, based on the continuation of the production cuts that were announced this week, what can we expect going forward? Iranian floating storage has all but disappeared and since other OPEC countries' inventories are now below their 5-year average (in terms of days production) we don't expect that they will continue to sell crude from inventories. This means that OPEC members will reduce exports to bring them in line with (lower) production and this could spell more trouble for the tanker market, in particular VLCC's loading in the Arabian Gulf.

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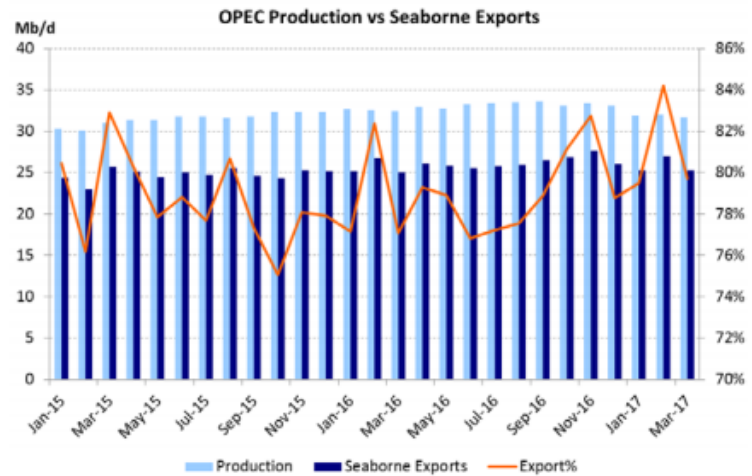


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Source: Lloyd's List Intelligence



Source: IEA; Lloyd's List Intelligence

While the markets were not immediately impressed with the extension of the cuts and oil prices declined in response, chances are that the new OPEC deal will help balance the market in the second half of the year. This week, the U.S. Energy Information Administration reported a 4.4 million drop in domestic crude inventories, the seventh weekly drop in a row. Once the market sentiment changes and oil prices start to recover, the prospects for the tanker market will improve. Higher prices will likely lead to more OPEC production and exports either through quota adjustments or cheating.



Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

35 Thurloe Street
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London, SW7 2LQ



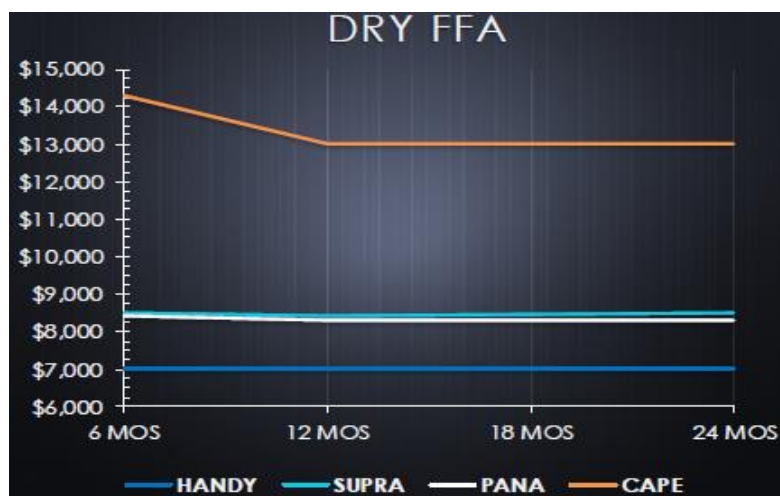
Phone: +44 020 7581 7766
Website: www.alibrashipping.com

DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	7,500	6,750	7,750	7,250	7,900	7,700
SUPRA (56k dwt)	10,250	8,000	10,000	9,250	9,600	9,400
ULTRA (62k dwt)	10,400	8,600	10,500	9,750	9,800	9,700
PANA/KMAX (76k-82k dwt)	9,500	8,000	9,500	9,000	10,100	9,900
CAPE (170k dwt)	14,850	14,850	15,000	15,000	15,500	15,500

Dry comment: A sudden burst of activity at the end of last week assisted Cape rates to slightly improve from Brazil to China trips. In the meanwhile, on the tc side, 6 mos tc is also up achieving around \$14,850/pdpr. On the smaller Handies & Supras, despite only a few confirmed deals reported, it seems that rates slightly fell for PAC del 6 mos TC achieving \$6,750/pdpr and \$8,000 /pdpr respectively.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	7,000	8,500	8,400	14,300
12 MOS	7,000	8,400	8,300	13,000
24 MOS	7,000	8,500	8,300	13,000

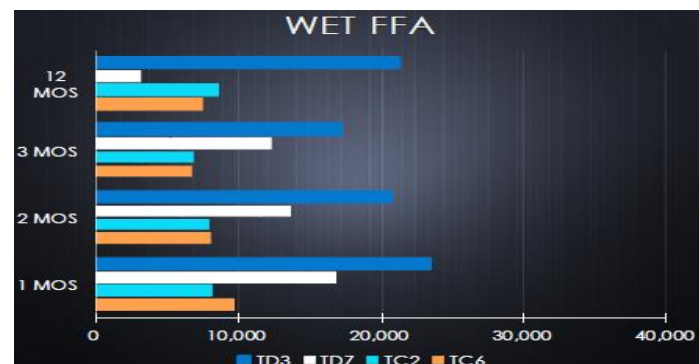


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	11,750	12,000	13,000	13,750
MR IMO3	12,750	13,000	14,500	15,500
LR1	13,000	13,500	15,000	17,000
LR2 (115 dwt cpp & dpp)	13,500	16,000	18,000	19,500
AFRA (115dwt)	15,500	16,000	17,500	19,000
SUEZ	18,500	19,500	21,000	21,000
VLCC	27,000	26,500	30,000	30,000

Tanker Comment: According to ministers and delegates, oil producers group is very likely to extend production cuts for another 9 months, in order to tackle the global glut of crude. OPEC's biggest producer, Saudi Arabia, pushes to extend the output curbs by 9 months and not the initially planned period of 6 months, as the aim is to speed up market rebalancing and prevent oil prices from falling again below \$50 p/bbl. On the shipping side, rates remained depressed, with MRs to achieve \$12,750/pdpr for 1 year TC. Dirty Aframax vessels can achieve better rates than LR2's for 1 year, while for 2 year tc both cpp and dpp vessel rates are hovering just over \$16,000/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	23,500	16,800	8,100	9,700
2 MOS	20,800	13,700	7,900	8,000
3 MOS	17,300	12,300	6,800	6,800
12 MOS	21,300	3,200	8,500	7,500



DRY FFA: 1 year paper rates are down across all sizes with Capes trading at \$13,000 and Panamax at \$8,300. 6 month Cape rates are \$14,300 as the market moves in owners favour.

WET FFA: TD3 paper went up this week for 1 & 2 mos reaching 23,500 & 20,800. TC2 remained on similar levels for 1,2,3 mos while slightly increased for 12 mos.



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