

Capital Link Shipping Weekly Markets Report



Monday, November 20, 2017 (Week 48)



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Weekly Markets Report

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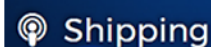
SHIPPING PODCAST FEATURING CONCORDIA MARITIME

Preparing for 2020 – New Emissions Regulations & Impact in Shipping



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Preparing for 2020 - New Emissions Regulations & Impact in Shipping

Mr. Kim Ullman, CEO of Concordia Maritime joins Mr. Barry Parker, of BDP1 Consulting for an exclusive interview to discuss about:

- Lower emission standards – what the regulations stipulate
- Are they a game changer?
- Alternative ways to prepare and comply with the regulations
- Scrubbers, LNG, low sulfur fuels, LNG
- Fuel economics and younger vs older ships
- Product tanker sector outlook

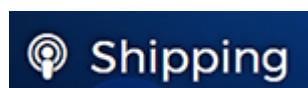


Kim Ullman
CEO
Concordia Maritime

Featuring

**CONCORDIA
MARITIME**

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, November 20, 2017 (Week 48)

IN THE NEWS

Latest Company News

Monday, November 13, 2017

DHT HOLDINGS, INC. THIRD QUARTER 2017 RESULTS

HAMILTON, BERMUDA, November 13, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced:

FINANCIAL AND OPERATIONAL HIGHLIGHTS:

<http://www.dtholdings.com/index.php?id=441&pressrelease=2149381.html>

GLOBUS MARITIME ANNOUNCES EXERCISE OF WARRANTS

Athens, Greece, November 13, 2017. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that an investor holding warrants originally issued pursuant to the Company's February 2017 private placement has elected to exercise its right to purchase 700,000 of the Company's common shares at a price of \$1.60 per share.

<http://www.globusmaritime.gr/press/globuspr111317.pdf>

Invitation to presentation of Q3 2017 Results

A conference call will be held at 03:00 P.M. CET (09:00 A.M. New York Time) on Tuesday November 21, 2017. The presentation will be available for download from the Investor Relations section at www.goldenocean.no (under "Presentations") prior to the teleconference/webcast.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201711/2149362.xml

SDLP - Q3 2017 earnings release date and conference call information

London, United Kingdom, November 13th, 2017 - Seadrill Partners LLC is scheduled to release its third quarter 2017 results on Tuesday November 21st, 2017. In connection with the earnings release, a conference call will be held at 12:00 p.m. EST / 5:00 p.m. GMT on Tuesday November 21st, 2017. To listen to the management presentation of the results, the following options are available:

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201711/2149382.xml>

TEN LTD. REPORTS COMPLETION OF 15-VESSEL NEWBUILDING PROGRAM

Athens, Greece – November 13, 2017- TEN, Ltd. (TEN) (NYSE: TNP) (the "Company") today reported the delivery of the ice-class Aframax tanker Bergen TS, the last in the 15 vessel ,preemployed on long-term business, growth program, which increased the size of TEN's fleet by 30% over the last 18 months. With 65 vessels fully operational, the fleet's minimum revenue backlog comes to \$1.3 billion with average contract duration of 2.5 years.

<http://www.tenn.gr/en/press/2017-18/pr111317.pdf>

Tuesday, November 14, 2017

DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION

ANTWERP, Belgium, 14 November 2017 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") received a transparency notification dated 8 November 2017 from Châteauban SA, a holding company part of the CLdN-Cobelfret group whose main activities are in bulk shipments, ro-ro shipments and port

companies.

<https://www.euronav.com/investors/company-news-reports/press-releases/2017/disclosure-regarding-a-transparency-notification/>

Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2017

MONACO, November 14, 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 third quarter and nine months ended September 30, 2017.

<http://navios-mlp.irwebpage.com/files/nmm111417.pdf>

Navios Maritime Holdings Inc. Announces Pricing of \$305 Million of 11.25% Senior Secured Notes Due 2022

MONACO, Nov. 14, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE:NM) announced today that the Company and Navios Maritime Finance II (US) Inc., its wholly owned finance subsidiary, priced \$305 million of 11.25% Senior Secured Notes due 2022 (the "Notes").

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

SCORPIO BULKERS INC. ANNOUNCES THE PURCHASE OF COMMON SHARES BY SCORPIO SERVICES HOLDING LIMITED

MONACO, Nov. 14, 2017 (GLOBE NEWSWIRE) -- Scorpio Bulkercs Inc. (NYSE: SALT) ("Scorpio Bulkercs" or the "Company") announced today that Scorpio Services Holding Limited ("SSH") has purchased 350,000 common shares of the Company at an average price of \$7.19 per share in the open market. SSH owns a total of 13,977,513 common shares or approximately 18.5% of the Company.

<http://www.scorpiobulkers.com/media/company-news/2017/11-14-2017-221540807>

Wednesday, November 15, 2017

FRO - Invitation to Q3 2017 Results Conference Call and Webcast

Frontline Ltd.'s preliminary third quarter 2017 results will be released on Wednesday November 22, 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/2149999?active=6800

Nordic American Tankers Limited (NYSE:NAT) – Tanker Market Report and Communication with Shareholders, Investors and Others.

Hamilton, Bermuda, November 15, 2017

Tanker Market Reports:

We often receive questions about the tanker market. There is now a tanker market report dated November 10, 2017 posted on the front page of our web site www.nat.bm. This report does not give precise information about the earnings of a shipping company.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-tanker-market-report-and-communication-with-shareholders-investors-and-others/>



Latest Company News

OCEAN RIG UDW INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE THIRD QUARTER 2017

November 15, 2017, Grand Cayman, C a y m a n I s l a n d s - Ocean Rig UDW Inc. (NASDAQ:ORIG), ("Ocean Rig" or the "Company"), an international contractor of offshore deepwater drilling services, today announced its unaudited financial and operating results for the quarter ended September 30, 2017.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/oceanrig111517.pdf

SFL - Invitation to Presentation of Q3 2017 Results

Ship Finance International Limited ("Ship Finance" or the "Company") (NYSE: SFL) plans to release its preliminary financial results for the third quarter of 2017 on Wednesday, November 22, 2017. Ship Finance plans to host a conference call and webcast for all shareholders and interested parties on Wednesday, November 22, 2017 at 10:00 AM (EST) / 4:00 PM (CET).

http://www.shipfinance.org/external_feed/external_feeds/view/5/press_release/2149967?active=6800

TEEKAY LNG PARTNERS ESTABLISHES NEW MULTIGAS POOL

HAMILTON, Bermuda, Nov. 15, 2017 (GLOBE NEWSWIRE) — Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) today launched the Teekay Multigas Pool, a new in-house commercial management solution for ethylene-capable liquefied petroleum gas (LPG) and small-scale liquefied natural gas (LNG) vessels.

<http://teekay.com/blog/2017/11/16/teekay-lng-partners-establishes-new-multigas-pool/>

Vantage Drilling International Reaches Agreement with ADES International Holdings Ltd. to Provide Deepwater Drilling Services in Egypt

HOUSTON, Nov. 15, 2017 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage"), announces today that it has reached an agreement with a subsidiary of ADES International Holding Ltd. (LON:ADES), the London-listed offshore and onshore provider of oil and gas drilling and production services in the Middle East and Africa, to form a joint venture that will provide deepwater drilling services offshore of Egypt.

<http://globenewswire.com/news-release/2017/11/15/1193669/0/en/Vantage-Drilling-International-Reaches-Agreement-with-ADES-International-Holdings-Ltd-to-Provide-Deepwater-Drilling-Services-in-Egypt.html>

Aegean Marine Petroleum Network Inc. Announces Third Quarter 2017 Financial Results

NEW YORK, NY -- (Marketwired) -- 11/15/17 -- Aegean Marine Petroleum Network Inc. (NYSE: ANW) ("Aegean" or the "Company") today announced financial and operating results for the third quarter ended September 30, 2017.

<http://aegeanmarine.gcs-web.com/news-releases/news-release-details/aegean-marine-petroleum-network-inc-announces-third-quarter-2017>

Thursday, November 16, 2017

Diana Shipping Inc. Announces Time Charter Contract for m/v Naias with Phaethon

ATHENS, GREECE, November 16, 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 Phaethon International Company AG, for one of its Panamax dry bulk vessels, the m/v Naias.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-naias-with-phaethon>

Eagle Bulk Shipping Inc. Announces the Pricing of USD 200 Million in Senior Bonds and the Arrangement of a USD 65 Million Credit Facility

STAMFORD, Conn., Nov. 16, 2017 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ:EGLE) (the "Company") announced today that one of its wholly-owned subsidiaries, Eagle Bulk Shipco LLC, has priced (the "Offering") USD 200 million in senior secured bonds (the "Bonds") which will carry a coupon of 8.25% and be due in November 2022.

<http://www.eagleships.com/news/newstext/?releaseid=2317456>

Höegh LNG : Key information relating to the cash dividend to be paid by Höegh LNG Holdings Ltd.

Hamilton, Bermuda, 16 November 2017 - Key information relating to the cash dividend to be paid by Höegh LNG Holdings Ltd.

<http://www.hoeghlng.com/Pages/News.aspx>

Höegh LNG : Agreement to transfer the remaining 49% interest in Höegh Grace to Höegh LNG Partners LP

Hamilton, Bermuda, 16 November 2017 - Höegh LNG Holdings Ltd. ("Höegh LNG") today announced an agreement to transfer the remaining 49% ownership interest in Höegh LNG Colombia Holding Ltd. ("Grace Holding"), the sole owner of the entities that own and operate Höegh Grace, to Höegh LNG Partners LP ("HMLP") for a purchase price of USD 172.5 million, less USD 86.6 million in pro-rata indebtedness related to Höegh Grace expected to be outstanding at the closing date of the transaction.

<http://www.hoeghlng.com/Pages/News.aspx>

Höegh LNG : Interim results for the quarter ended 30 September 2017

Hamilton, Bermuda, 16 November 2017 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 30 September 2017.

<http://www.hoeghlng.com/Pages/News.aspx>

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

MONACO, Nov. 16, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that



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IN THE NEWS

Latest Company News

it will host a conference call on Tuesday, November 21, 2017 at 8:30am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2017.

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

Pacific Drilling Receives Approval of First Day Motions

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTCPink: PACDQ) ("Pacific Drilling" or the "Company") today announced that the United States Bankruptcy Court for the Southern District of New York has granted the relief requested by the Company in certain first day motions related to ordinary course business activities, subject to certain modifications at the request of the Court, the United States Trustee and stakeholders.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2017/Pacific-Drilling-Receives-Approval-of-First-Day-Motions/default.aspx>

SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2017

MONACO, Nov. 16, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") today reported its results for the three and nine months ended September 30, 2017.

<http://www.scorpiotankers.com/media/company-news/2017/11-16-2017-114542388>

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

ATHENS, GREECE, November 16, 2017. STEALTHGAS INC. (NASDAQ:GASS) (the "Company"), a ship-owning company serving primarily the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today that it will release its third quarter operating and financial results for the period ended September 30, 2017 before the market opens in New York on November 22, 2017.

<https://www.stealthgas.com/investor-relations-mainmenu-99/359-stealthgas-inc-announces-the-date-for-the-release-of-the-third-quarter-2017-financial-and-operating-results,-conference-call-and-webcast.html>

THIRD QUARTER 2017 RESULTS (AMSC)

Lysaker, 16 November 2017, American Shipping Company ASA ("AMSC or the "Company") announces results for third quarter ending 30 September 2017.

http://www.americanshippingco.com/s.cfm/4-20-27_572/Third-quarter-2017-results

KEY INFORMATION RELATING TO THE CASH DIVIDEND TO BE PAID BY AMSC

Lysaker, 16 November 2017 Dividend amount: USD 0.08 per share Declared currency: USD Last day including right: 21 November 2017 Ex-date: 22 November 2017 Record date: 23 November 2017 Payment date: on or about 1 December 2017 Date of approval: 15

November 2017 This information is published in accordance with the requirements of the Continuing Obligations.

http://www.americanshippingco.com/s.cfm/4-20-27_571/Key-information-relating-to-the-cash-dividend-to-be-paid-by-AMSC

Friday, November 17, 2017

Capital Product Partners L.P. Announces a Change in the Appointed Directors of the Partnership

ATHENS, GREECE -- (Marketwired) -- 11/17/17 -- Capital Product Partners L.P. (the "Partnership") (NASDAQ: CPLP) today announced that Mr. Gurpal Grewal has been appointed by Capital GP L.L.C., the general partner of the Partnership, as an Appointed Director of the Partnership. His appointment is effective from November 16, 2017.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=1049238>

Diana Containerships Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2017

ATHENS, GREECE, November 17, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$8.7 million for the third quarter of 2017, compared to a net loss of \$126.8 million for the same period of 2016.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2017>

DRYSHIPS INC. ANNOUNCES THIRD QUARTER 2017 RESULTS RELEASE DATE

ATHENS, GREECE — November 17, 2017 - DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announced today that it will release its results for the third quarter 2017 after the market closes in New York on Tuesday November 21, 2017.

<http://dryships.irwebpage.com/press/drys-111717.pdf>

SDRL - Financial Calendar

Hamilton, Bermuda, November 17, 2017 - Seadrill Limited ("Seadrill" or the "Company") and certain affiliates commenced prearranged chapter 11 cases in the Southern District of Texas on September 12, 2017. While in chapter 11 the Company will not issue quarterly earnings reports, and accordingly no quarterly report will be issued for Q3 2017. <http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201711/2150641.xml>

SHAREHOLDERS OF TEEKAY TANKERS AND TANKER INVESTMENTS APPROVE PROPOSALS TO PERMIT MERGER

HAMILTON, Bermuda, Nov. 17, 2017 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today announced that its shareholders voted to approve the Company's charter amendment to allow Teekay Tankers to effect the previously announced merger with Tanker Investments Ltd.

<http://teekay.com/blog/2017/11/17/shareholders-of-teekay-tankers-and-tanker-investments-approve-proposals-to-permit-merger/>



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IN THE NEWS

Latest Company News

TEN, Ltd. Announces Date of Third Quarter 2017 Financial Results, Conference Call and Webcast

ATHENS, GREECE, November 17, 2017 – TEN, Ltd. (“TEN”) (NYSE: TNP), a leading crude, product, and LNG tanker operator,

will report earnings for the third quarter ended September 30, 2017, prior to the open of the market in New York on Thursday, November 30, 2017.

<http://www.tenn.gr/en/press/2017-18/pr111717.pdf>





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IN THE NEWS

Earnings Recap



DHT HOLDINGS, INC. THIRD QUARTER 2017 RESULTS
HAMILTON, BERMUDA, November 13, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced: FINANCIAL AND OPERATIONAL HIGHLIGHTS:
<http://www.dthholdings.com/index.php?id=441&pressrelease=2149381.html>



DIANA CONTAINERSHIPS INC.

Diana Containerships Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2017
ATHENS, GREECE, November 17, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$8.7 million for the third quarter of 2017, compared to a net loss of \$126.8 million for the same period of 2016.
<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-reports-financial-results-for-the-third-quarter-and-nine-months-ended-september-30-2017>



HÖEGH LNG

Höegh LNG : Interim results for the quarter ended 30 September 2017
Hamilton, Bermuda, 16 November 2017 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter ended 30 September 2017.
<http://www.hoeghlng.com/Pages/News.aspx>



Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2017
MONACO, November 14, 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 third quarter and nine months ended September 30, 2017.
<http://navios-mlp.irwebpage.com/files/nmm111417.pdf>



OCEAN RIG UDW INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE THIRD QUARTER 2017
November 15, 2017, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG), ("Ocean Rig" or the "Company"), an international contractor of offshore deepwater drilling services, today announced its unaudited financial and operating results for the quarter ended September 30, 2017.
http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/oceanrig111517.pdf



SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2017
MONACO, Nov. 16, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") today reported its results for the three and nine months ended September 30, 2017.
<http://www.scorpiotankers.com/media/company-news/2017/11-16-2017-114542388>



Aegean Marine Petroleum Network Inc. Announces Third Quarter 2017 Financial Results
NEW YORK, NY -- (Marketwired) -- 11/15/17 -- Aegean Marine Petroleum Network Inc. (NYSE: ANW) ("Aegean" or the "Company") today announced financial and operating results for the third quarter ended September 30, 2017.
<http://aegeanmarine.gcs-web.com/news-releases/news-release-details/aegean-marine-petroleum-network-inc-announces-third-quarter-2017>



THIRD QUARTER 2017 RESULTS (AMSC)
Lysaker, 16 November 2017, American Shipping Company ASA ("AMSC or the "Company") announces results for third quarter ending 30 September 2017.
http://www.americanshippingco.com/s.cfm/4-20-27_572/Third-quarter-2017-results



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 17, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/17/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.65	7.08%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$5.90	8.47%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.92	2.04%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.81	10.33%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.29	15.50%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$4.15	2.89%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.40	1.18%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.22	4.74%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.43	8.39%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$15.00	9.33%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.54	2.58%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$17.75	3.15%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$23.70	0.84%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.22	9.94%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$12.54	13.48%
GasLog Partners LP	GLOP Equity	\$0.52	\$2.070	\$22.85	9.06%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$21.75	10.62%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$17.35	9.91%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.25	10.27%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$7.82	21.61%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.25	3.25%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.39	1.67%
Offshore Drilling					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$5.45	0.73%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.87	10.34%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, November 20, 2017 (Week 48)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 17, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/17/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$25.01	7.62%	0.68%	18.50 - 25.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.25	8.42%	-0.59%	17.96 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$26.25	8.33%	-1.20%	18.22 - 26.70
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.65	9.38%	-2.47%	14.53 - 24.73
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.70	8.43%	1.84%	24.33 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.22	8.34%	0.27%	24.77 - 26.78
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.70	9.64%	-0.22%	15.38 - 23.74
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$25.65	7.80%	-0.58%	23.00 - 27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.90	8.73%	-2.77%	13.16 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.77	8.78%	-2.48%	13.10 - 24.00
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.98	8.29%	-1.15%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.14	8.49%	1.05%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.42	8.45%	0.33%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.97	N/A	2.39%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.91	7.91%	0.48%	13.11 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.60	8.64%	-0.61%	15.50 - 25.82
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.58	8.80%	0.12%	22.73 - 26.21
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.34	7.89%	-0.04%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.57	8.68%	0.04%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.60	8.54%	0.00%	23.59 - 25.70
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.86	8.94%	0.31%	24.70-25.86

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

* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016 Seaspan Series H – 8/5/2016.



Capital Link Shipping Weekly Markets Report



Monday, November 20, 2017 (Week 48)

CAPITAL MARKETS DATA

Indices

Week ending November 17, 2017

MAJOR INDICES

America	Symbol	11/17/2017	11/10/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	23,358.24	23,422.21	-0.27	17.49	19,881.76
Dow Jones Transp.	TRAN Index	9,483.09	9,501.36	-0.19	5.09	9,023.86
NASDAQ	CCMP Index	6,782.79	6,750.94	0.47	24.93	5,429.08
NASDAQ Transp.	CTRN Index	4,696.08	4,656.27	0.85	15.91	4,051.44
S&P 500	SPX Index	2,578.85	2,582.30	-0.13	14.22	2,257.83

Europe	Symbol	11/17/2017	11/10/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,993.73	13,127.47	-1.02	12.17	11,584.24
Euro Stoxx 50	SX5E Index	3,547.46	3,593.76	-1.29	7.01	3,315.02
FTSE 100 Index	UKX Index	7,380.68	7,432.99	-0.70	2.83	7,177.89

Asia/Pacific	Symbol	11/17/2017	11/10/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,957.25	6,029.37	-1.20	3.91	5,733.18
Hang Seng	HSI Index	29,199.04	29,120.92	0.27	31.82	22,150.40
Nikkei 225	NKY Index	22,396.80	22,681.42	-1.25	17.17	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/17/2017	11/10/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,146.31	1,170.08	-2.03	-5.71	1,215.70
Tanker Index	CPLMTANK Index	614.71	624.11	-1.51	-19.48	763.40
Dry Bulk Index	CPLMDRY Index	617.07	642.67	-3.98	38.80	444.57
Container Index	CPLMCONT Index	512.25	537.65	-4.72	-27.73	708.80
LNG/LPG Index	CPLMLNPG Index	1,888.61	1,931.33	-2.21	0.61	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,280.34	1,309.82	-2.25	-0.41	1,285.67
MLP Index	CPLMMLPI Index	1,532.73	1,569.78	-2.36	-8.85	1,681.56

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



Capital Link Shipping Weekly Markets Report



Monday, November 20, 2017 (Week 48)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	11/17/2017	11/10/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,371.00	1,464.00	-6.35	43.86	953
Baltic Capesize Index	BCI14 Index	3,153.00	3,360.00	-6.16	105.01	1538
Baltic Panamax Index	BPIY Index	1,285.00	1,418.00	-9.38	58.45	811
Baltic Supramax Index	BSI58A Index	845.00	912.00	-7.35	0.24	843
Baltic Handysize Index	BHSI Index	630.00	644.00	-2.17	12.70	559
Baltic Dirty Tanker Index	BIDY Index	809.00	803.00	0.75	-25.64	1088
Baltic Clean Tanker Index	BITY Index	590.00	550.00	7.27	-31.95	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/17/2017 Friday	11/10/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.66	\$11.20	-4.82%	\$14.40	\$6.76	\$7.65	66,136
Diana Shipping Inc	DSX	\$4.03	\$4.35	-7.36%	\$6.03	\$2.80	\$3.30	641,314
DryShips Inc	DRYS	\$3.86	\$4.10	-5.85%	\$67,140.45	\$0.98	\$116.16	5,715,242
Eagle Bulk Shipping Inc	EGLE	\$4.40	\$4.44	-0.90%	\$6.96	\$4.30	\$5.92	275,160
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$5.94	\$0.00	\$2.00	141,561,664
Globus Maritime Ltd	GLBS	\$1.04	\$1.08	-3.70%	\$10.77	\$0.91	\$4.30	669,675
Golden Ocean Group	GOGL	\$7.33	\$7.88	-6.98%	\$9.83	\$3.94	\$4.77	246,255
Navios Maritime Holdings Inc	NM	\$1.42	\$1.58	-10.13%	\$2.19	\$1.02	\$1.51	691,909
Navios Maritime Partners LP	NMM	\$1.97	\$2.11	-6.64%	\$2.63	\$1.41	\$1.47	523,270
Paragon Shipping Inc	PRGNF	\$0.03	\$0.03	14.23%	\$16.40	\$0.01	\$0.10	386,342
Safe Bulkers Inc	SB	\$3.26	\$3.44	-5.23%	\$3.59	\$1.15	\$1.19	596,909
Scorpio Bulkers	SALT	\$7.50	\$7.40	1.35%	\$9.80	\$4.65	\$5.85	688,401
Seanergy Maritime	SHIP	\$1.05	\$1.07	-1.87%	\$2.75	\$0.61	\$1.25	1,115,539
Star Bulk Carriers Corp	SBLK	\$9.60	\$10.10	-4.95%	\$12.97	\$4.78	\$5.68	519,166

TANKERS	Ticker	11/17/2017	11/10/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.65	\$8.60	0.58%	\$8.95	\$6.65	\$7.50	164,339
Capital Product Partners LP	CPLP	\$3.22	\$3.26	-1.23%	\$3.97	\$2.81	\$3.16	473,067
DHT Holdings Inc	DHT	\$3.92	\$3.97	-1.26%	\$5.13	\$3.55	\$4.42	576,470
Euronav NV	EURN	\$8.45	\$8.40	0.60%	\$8.60	\$6.70	\$8.45	473,834
Frontline Ltd/Bermuda	FRO	\$5.81	\$5.99	-3.01%	\$7.77	\$4.88	\$7.45	557,464
Gener8 Maritime Inc	GNRT	\$4.65	\$4.77	-2.52%	\$6.12	\$3.59	\$4.77	211,455
Knot Offshore Partners	KNOP	\$20.25	\$20.90	-3.11%	\$24.50	\$19.90	\$24.50	87,016
Navios Acquisition	NNA	\$1.29	\$1.33	-3.01%	\$2.08	\$1.14	\$1.76	373,821
Navios Midstream Partners	NAP	\$7.82	\$8.26	-5.33%	\$12.48	\$7.00	\$10.86	118,358
Nordic American	NAT	\$4.15	\$4.23	-1.89%	\$9.59	\$4.09	\$8.56	986,671
Overseas Shipholding	OSG	\$2.65	\$2.78	-4.68%	\$5.53	\$1.99	\$4.12	478,298
Pyxis Tankers	PXS	\$1.76	\$1.86	-5.25%	\$3.20	\$0.99	\$2.76	5,090
Scorpio Tankers Inc	STNG	\$3.40	\$3.43	-0.87%	\$4.84	\$3.22	\$4.79	3,639,709
Teekay Offshore Partners LP	TOO	\$2.39	\$2.53	-5.53%	\$6.16	\$1.67	\$5.42	799,868
Teekay Tankers Ltd	TNK	\$1.43	\$1.45	-1.38%	\$2.74	\$1.39	\$2.40	982,197
Top Ships	TOPS	\$0.57	\$0.72	-20.56%	\$61,739.98	\$0.38	\$2.34	8,111,552
Tsakos Energy Navigation Ltd	TNP	\$4.22	\$4.49	-6.01%	\$5.24	\$4.06	\$4.86	281,742



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CONTAINERS	Ticker	11/17/2017	11/10/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-25.17%	\$0.72	\$0.01	\$0.60	1,563,887
Costamare Inc	CMRE	\$5.65	\$5.90	-4.24%	\$7.99	\$5.25	\$6.04	675,444
Danaos Corp	DAC	\$1.60	\$1.70	-5.88%	\$3.45	\$1.25	\$2.75	86,610
Diana Containerships Inc	DCIX	\$8.23	\$10.88	-24.36%	\$31,178.72	\$2.10	\$2.88	1,165,153
Global Ship Lease Inc	GSL	\$1.21	\$1.28	-5.47%	\$2.01	\$1.07	\$1.55	274,044
Seaspan Corp	SSW	\$5.90	\$6.12	-3.59%	\$11.47	\$5.07	\$9.53	1,300,776

LPG/LNG	Ticker	11/17/2017	11/10/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$12.54	\$13.23	-5.22%	\$17.87	\$12.46	\$16.53	135,569
Dorian	LPG	\$7.63	\$7.97	-4.27%	\$12.38	\$6.41	\$8.87	145,342
GasLog Ltd	GLOG	\$17.75	\$18.80	-5.59%	\$18.95	\$12.95	\$16.90	380,875
Gaslog Partners	GLOP	\$22.85	\$23.35	-2.14%	\$25.20	\$19.55	\$21.20	129,133
Golar LNG Ltd	GLNG	\$23.70	\$23.85	-0.63%	\$28.77	\$19.50	\$23.64	1,083,513
Golar LNG Partners LP	GMLP	\$21.75	\$21.92	-0.78%	\$25.48	\$18.97	\$23.77	240,588
Hoegh LNG Partners	HMLP	\$17.35	\$18.15	-4.41%	\$20.60	\$17.25	\$19.00	63,290
Navigator Gas	NVGS	\$9.95	\$10.10	-1.49%	\$14.55	\$7.15	\$9.45	150,315
StealthGas Inc	GASS	\$3.75	\$3.58	4.75%	\$4.69	\$2.94	\$3.41	66,719
Teekay LNG Partners LP	TGP	\$17.25	\$18.00	-4.17%	\$19.35	\$13.95	\$14.40	169,153

MIXED FLEET	Ticker	11/17/2017	11/10/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.98	\$1.97	0.51%	\$2.85	\$1.14	\$1.77	143,091
Ship Finance International Ltd	SFL	\$15.00	\$15.25	-1.64%	\$15.95	\$12.45	\$15.00	860,277
Teekay Corp	TK	\$8.54	\$9.12	-6.36%	\$11.37	\$5.26	\$8.62	750,349

MLPs	Ticker	11/17/2017	11/10/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.22	\$3.26	-1.23%	\$3.97	\$2.81	\$3.16	473,067
Dynagas LNG Partners	DLNG	\$12.54	\$13.23	-5.22%	\$17.87	\$12.46	\$16.53	135,569
GasLog Partners	GLOP	\$22.85	\$23.35	-2.14%	\$25.20	\$19.55	\$21.20	129,133
Golar LNG Partners LP	GMLP	\$21.75	\$21.92	-0.78%	\$25.48	\$18.97	\$23.77	240,588
Hoegh LNG Partners	HMLP	\$17.35	\$18.15	-4.41%	\$20.60	\$17.25	\$19.00	63,290
KNOT Offshore Partners	KNOP	\$20.25	\$20.90	-3.11%	\$24.50	\$19.90	\$24.50	87,016
Navios Maritime Midstream	NAP	\$7.82	\$8.26	-5.33%	\$12.48	\$7.00	\$10.86	118,358
Navios Partners	NMM	\$1.97	\$2.11	-6.64%	\$2.63	\$1.41	\$1.47	523,270
Teekay Offshore	TOO	\$2.39	\$2.53	-5.53%	\$6.16	\$1.67	\$5.42	799,868
Teekay LNG	TGP	\$17.25	\$18.00	-4.17%	\$19.35	\$13.95	\$14.40	169,153

OFFSHORE DRILL RIGS	Ticker	11/17/2017	11/10/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Atwood Oceanics	ATW	#N/A N/A	#N/A N/A	-0.75%	\$14.05	\$6.04	\$13.62	3,211,379
Diamond Offshore Drilling	DO	\$16.06	\$17.38	-7.59%	\$21.08	\$10.22	\$18.15	2,673,554
Enasco International	ESV	\$5.45	\$6.25	-12.80%	\$11.81	\$4.16	\$10.21	16,756,289
Noble Corp.	NE	\$4.16	\$4.63	-10.15%	\$7.69	\$3.16	\$6.26	7,066,862
Ocean Rig UDW Inc	ORIG	\$24.45	\$27.19	-10.08%	\$24,471.99	\$23.49	\$1.79	135,760
Pacific Drilling	PACD	#N/A N/A	#N/A N/A	#VALUE!	#N/A N/A	#N/A N/A	\$4.26	#N/A N/A
Rowan Companies	RDC	\$13.87	\$15.25	-9.05%	\$20.90	\$9.04	\$19.55	3,594,608
Seadrill Ltd.	SDRL	\$0.31	\$0.38	-17.68%	\$3.93	\$0.18	\$3.59	11,694,790
Transocean	RIG	\$10.35	\$11.58	-10.62%	\$15.84	\$7.28	\$15.33	14,736,438
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-0.57%	\$0.03	\$0.01	\$0.02	216,518



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/17/2017	11/10/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$59.35	\$7.88	-8.69%	\$77.00	\$33.40	\$40.80	1,506,579
Stolt-Nielsen Ltd.	SNI	\$109.00	\$79.18	-3.54%	\$150.00	\$100.00	\$104.50	34,149
Frontline Ltd.	FRO	\$47.30	\$5.99	-3.47%	\$65.90	\$39.00	\$64.00	462,189
Jinhui Shpg. & Trans	JIN	\$8.51	\$9.17	-7.20%	\$12.27	\$6.66	\$8.85	363,828
Odfjell (Common A Share)	ODF	\$29.40	\$29.00	1.38%	\$36.10	\$25.70	\$28.90	23,212
American Shipping Co.	AMSC	\$21.30	\$22.10	-3.62%	\$29.28	\$21.00	\$24.92	44,118
Hoegh LNG	HLNG	\$61.50	\$63.00	-2.38%	\$101.00	\$61.50	\$95.00	85,781

OFFSHORE SUPPLY	Ticker	11/17/2017	11/10/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Gulfmark Offshore	GLFM	#N/A N/A	\$0.13	0.00%	\$2.30	\$0.13	\$1.70	61,494
Hornback Offshore	HOS	\$3.90	\$4.32	-9.72%	\$8.47	\$1.52	\$7.62	545,637
Nordic American Offshore	NAO	\$1.26	\$1.39	-9.35%	\$3.50	\$0.87	\$2.85	361,380
Tidewater	TDW	\$24.97	\$26.57	-6.02%	\$29.23	\$21.46	\$3.61	168,200
Seacor Holdings	CKH	\$49.01	\$49.02	-0.02%	\$51.05	\$32.06	\$73.41	111,374





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED TO THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 2.03%, compared to the S&P 500 (SPX) which went down 0.13%, Nasdaq (CCMP) up 0.47%, and Dow Jones Industrial Average (INDU) down 0.27%.

The other Capital Link Maritime Indices saw negative returns on average, with all of the seven indices finishing in the red. The Tanker Index (CPLMTANK) saw the smallest decrease at 1.51%, while the Container Index (CPLMCONT) saw the greatest loss at 4.72%.

The Baltic Indices saw negative returns on average with five of the seven indices in the red and two finishing with gains. The Clean Tanker Index (BCTI) saw the greatest increase, rising 7.27%, and the Panamax Index (BPI) saw the biggest decrease of 9.38%.

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

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

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

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

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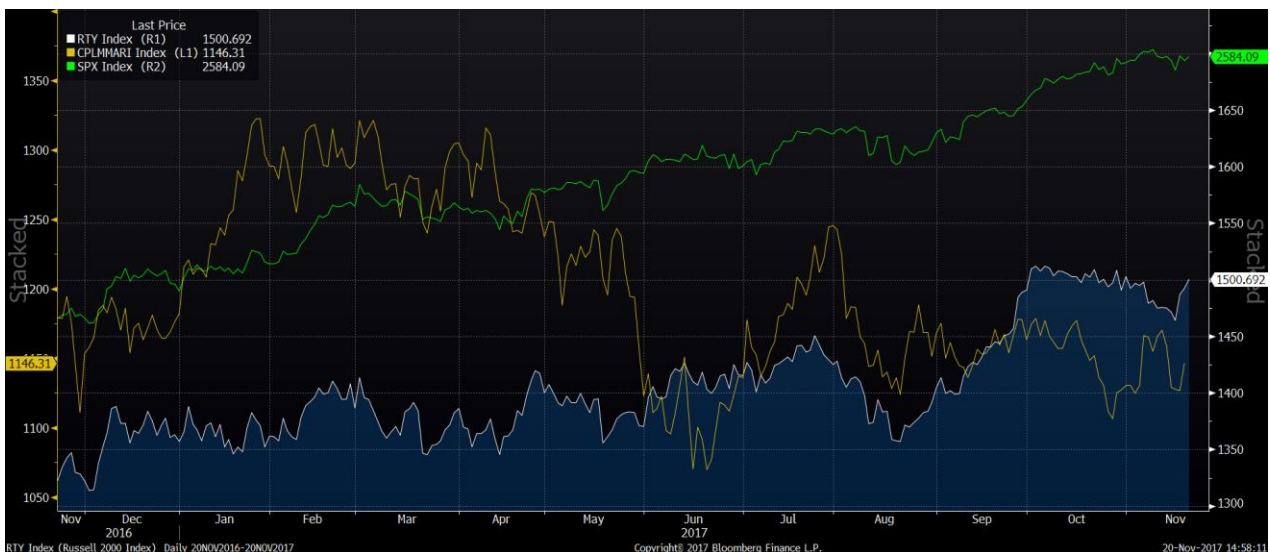
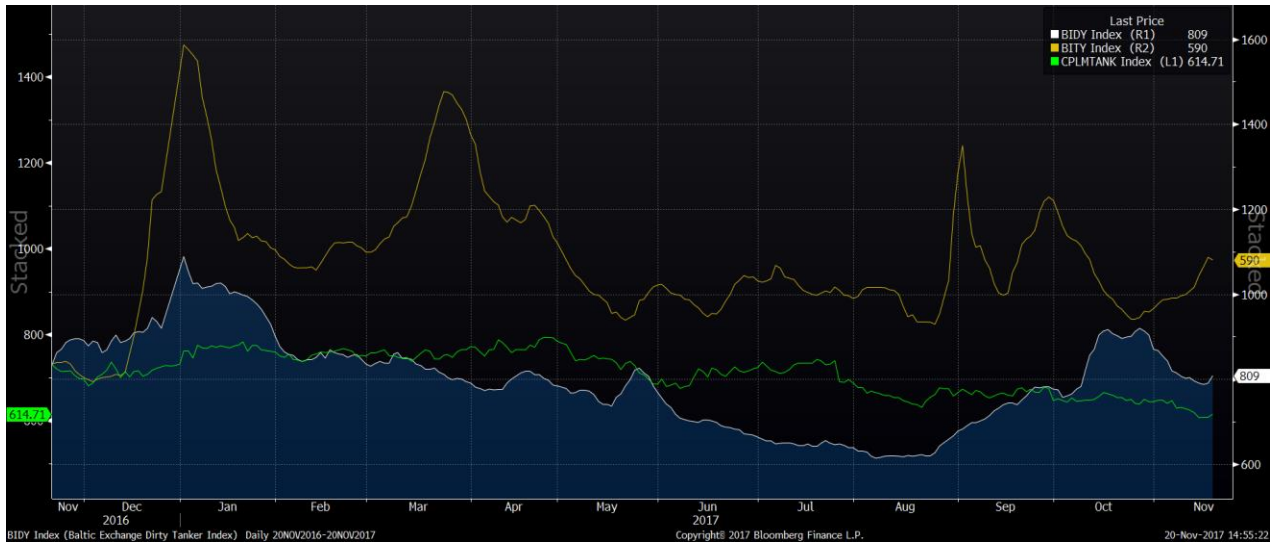
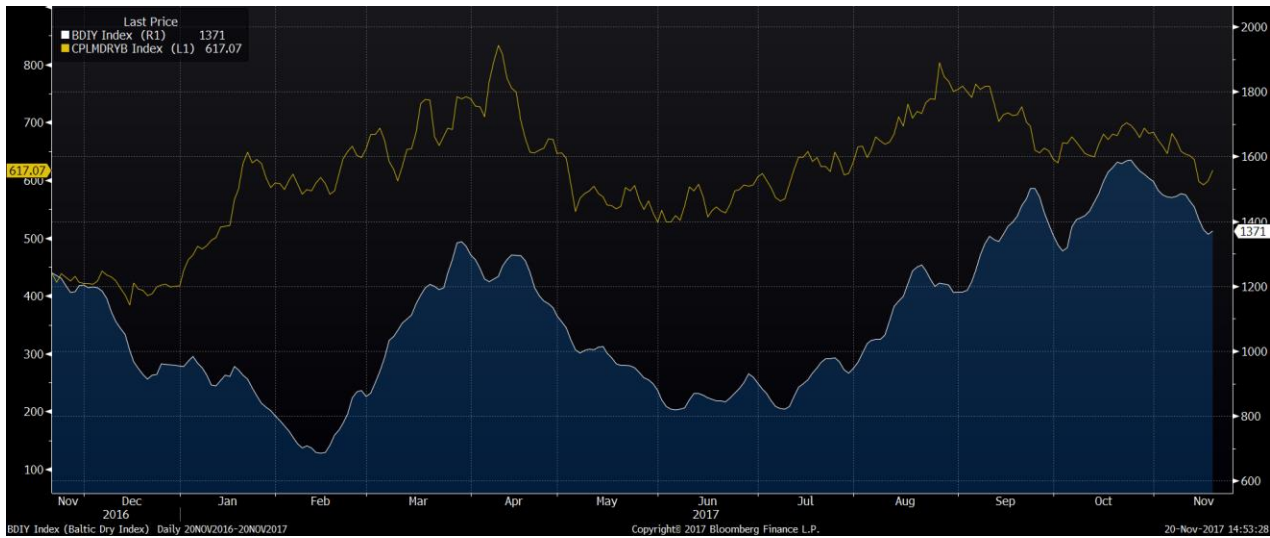
Capital Link Shipping Weekly Markets Report



Monday, November 20, 2017 (Week 48)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



CAPITAL LINK'S PODCAST SERIES



Shipping Podcast Schedule

Tuesday, November 21, 2017

- Interview with Mr. Kim Ullman, CEO of Concordia Maritime

Tuesday, November 28, 2017

- Interview with Mr. Bill Guo, Executive Director, Shipping at ICBC Financial Leasing

Thursday, November 30, 2017

- Interview with Mr. Aristides J. Pittas, Chairman and CEO of Euroseas Ltd.

Tuesday, December 5, 2017

- Interview with Mr. Art Regan, President, CEO and Director at Principal Maritime Management LLC

Tuesday, December 12, 2017

- Interview with Mr. Clay Maitland, Chairman at NYMAR; Managing Partner at International Registries and Founder at NAMEPA

Tuesday, December 19, 2017

- Interview with Mr. Amit Mehrotra, Director, US Transportation & Shipping at Deutsche Bank

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Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Security	Maturity	Moody	S&P	Price	As of		Ask Price
			Balance (\$MM)	Symbol						November 17, 2017		
										YTW	YTM	
Barge	Navios Maritime Holdings Inc. (S.A.)	7.25%	\$375.0	NM	Senior Secured	2022	B3	B-	\$97.75	7.85%	7.85%	\$97.75
Container	CMA CGM S.A.	6.50%	\$702.8	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$106.20	4.49%	4.99%	\$106.50
Container	CMA CGM S.A.	7.75%	\$64.5	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$104.89	1.45%	6.02%	\$105.03
Container	Hapag-Lloyd AG	6.75%	\$522.7	441036	Senior Unsecured	2022	Caa1	B-	\$107.70	2.98%	4.71%	\$108.12
Container	Hapag-Lloyd AG	5.13%	\$525.8	441036	Senior Unsecured	2024	Caa1	B-	\$104.44	4.07%	4.35%	\$104.75
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.45	5.32%	5.32%	\$25.45
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.23	7.74%	7.74%	\$24.23
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	\$102.50	3.22%	8.03%	\$102.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,177.3	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$105.05	0.23%	0.23%	\$105.17
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$882.9	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.17	-0.08%	(0.08%)	\$106.22
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0	GLDD	Senior Unsecured	2022	Caa1	B-	NA	NA	NA	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$89.1	GLDD	Senior Unsecured	2019	Caa1	B-	NA	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	Senior Unsecured	2019	Caa2	CCC	\$100.13	6.57%	8.00%	\$100.13
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$78.88	14.24%	14.24%	\$78.88
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.40	3.30%	7.36%	\$25.40
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$25.02	6.94%	8.05%	\$25.02
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$95.88	6.68%	6.68%	\$96.63
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.10	3.96%	8.43%	\$25.10
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.50	6.02%	6.02%	\$100.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$94.00	4.31%	4.31%	\$94.00
LNG	Golar LNG Limited	5.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.50	7.92%	7.92%	\$97.00
LNG	Golar LNG Partners LP	7.67%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$99.25	8.60%	8.60%	\$99.75
LNG	Golar LNG Partners LP	5.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.50	7.92%	7.92%	\$97.00
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.63	7.42%	7.42%	\$105.63
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.75	4.20%	4.20%	\$96.25
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	NA	NA	NA	NA
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	B+	\$73.50	7.13%	7.13%	\$73.50
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$90.00	11.05%	11.05%	\$92.00
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$20.50	58.41%	58.41%	\$20.50
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$77.31	16.60%	16.60%	\$77.31
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$67.50	24.76%	24.76%	\$67.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$54.00	26.91%	26.91%	\$54.00
Offshore Services	Ocean Rig UDW Inc Class A	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	NA	NA	NA	NA
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	Senior Secured	2017	Caa3	NA	\$42.00	NA	NA	\$42.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$32.00	61.60%	61.60%	\$32.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$99.75	2.53%	2.53%	\$99.75
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$92.75	3.81%	3.81%	\$92.75
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.00	5.66%	5.66%	\$103.00
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$99.75	6.20%	6.20%	\$99.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$87.94	18.28%	18.28%	\$87.94
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$62.38	17.54%	17.54%	\$62.38
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$85.00	13.06%	13.06%	\$85.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$99.06	5.03%	5.03%	\$99.06
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC+	\$69.75	20.79%	20.79%	\$69.75
Tanker	Euronav	7.50%	\$150.0	EURNV	Senior Unsecured	2022	NA	NA	\$100.75	NA	NA	NA
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B	\$101.00	5.33%	5.33%	\$101.00
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$111.75	-186.13%	(47.50%)	\$111.75
Tanker	Stena AB	5.88%	\$120.1	FDSA9813	Senior Unsecured	2019	B3	BB-	\$104.93	1.73%	1.73%	\$105.62
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$95.81	7.86%	7.86%	\$95.81
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$88.25	10.42%	10.42%	\$88.25
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$23.91	8.81%	8.81%	\$23.91
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.28	6.83%	7.29%	\$25.28
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$100.50	8.23%	8.23%	\$100.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, November 20, 2017 (Week 48)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It has been a tough couple of weeks for the dry bulk market, with the brakes having been applied by charterers once more and rates rolling back slightly as the market went silent in terms of fresh interest. We seemed to be on the verge of a gradual downtrend that if it were so would continue through into the New Year. In the midst of this however, there still seems to be some positive momentum reserved in the background which may well keep things buoyant for a little while longer and may even hold a final positive rally before the gradual retreat.

Interest in the major dry bulk commodities seems to be on a softening curve now. This has been greatly reflected in the price tumbling noted in the futures contracts in China this past Wednesday. Iron ore, the top commodity moved in the dry bulk market and a key ingredient in steelmaking, noted a drop of as much as 4.6 per cent. With steel production cuts starting to take shape and overall demand starting to slowly tail off now, many are starting to get a sense that this year's market peak has now past. A similar bearish feel was being seen in the prices for coal, with the price of thermal coal down by 0.8 per cent, just after rounds of discussions ended between policy makers, major producers and utilities which set local coal prices for 2018 at the same contract prices we were seeing in 2017. Being a disappointment for the major utilities, the fear is that an increased pressure would start to be felt in the market and possibly eating away some of the positive momentum noted during the past year. These seemed to be more so temporary shocks on the prices of these commodities rather than any fundamental change in the market, with markets spooked slightly from the crackdown that has taken place in the steel producing and coal mining industries.

Having said that, as the week came to a close there was a sense that a slight improvement may well be in sight and most traders were starting to feel a resistance emerge in the market. With the rest of the dry bulk commodities still showing some strength in fresh interest, more so in trades such as for steel products as China looks to shift the ample stockpiles it compiled over the past couple of months and the grain trade as both Russia and the US seem to have accumulated a fair amount of stocks from the latest harvests, there may well still be enough fundamentals in the market to help drive things in a positive direction for the remainder of the month. Even from the iron ore and coal trade, some traders are still holding a positive outlook for the next couple of weeks, with the crackdown made on steel producers and miners by the Chinese government possibly leading to an ever bigger shift towards higher Fe content iron ore (a trend that has been well noted these past couple of months as the price gap between different qualities of iron ore really started to widen), and better quality coal which is less pollutant (although in terms of steel making the cut down in emissions would bring about in theory a decrease in coal used for steel production).

Mixed messages you may well think, though overall, we do still see a fairly positive picture being painted for the remainder of the year. Expectations should still hold of a gradual softening to be noted before we reach the end of the year and a trend that should in theory continue up until the Chinese New Year in early 2018. For the moment though there may still be some positive developments to be seen along the way.

Contributed by

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Dry Bulk Freight Market

	17 Nov		W-O-W change	
			±Δ	±%
BDI	1,371		-93	-6.4%
BCI	3,153		-207	-6.2%
BPI	1,285		-133	-9.4%
BSI	845		-67	-7.3%
BHSI	630		-14	-2.2%

Tanker Freight Market

	17 Nov		W-O-W change	
			±Δ	±%
BDTI	809		6	0.7%
BCTI	590		40	7.3%

Newbuilding Market

	17 Nov		M-O-M change	
			±Δ	±%
Bulkers	79		0	0.0%
Cont	94		0	0.0%
Tankers	90		0	0.0%
Gas	91		0	0.0%

Secondhand Market

	17 Nov		M-O-M change	
			±Δ	±%
Capesize	56		-3	-4.4%
Panamax	57		0	0.0%
Supramax	63		0	0.0%
Handysize	62		0	0.0%
VLCC	77		1	1.3%
Suezmax	68		0	0.0%
Aframax	81		0	0.0%
MR	101		0	0.0%

Demolition Market

	17 Nov		W-O-W change	
			±Δ	±%
Dry	320		0	0.0%
Wet	338		0	0.0%



Dry Bulkers – Spot Market

Capesize – A week of disappointment this week, with all major routes noting a downward correction as things started to go quiet in both basins. Some support was starting to emerge towards the end of the week in the Pacific basin, giving some confidence as to the prospects of the coming days. There seems to be a slight rise now in fresh interest amongst miners that could well bring back support and help clear up position lists.

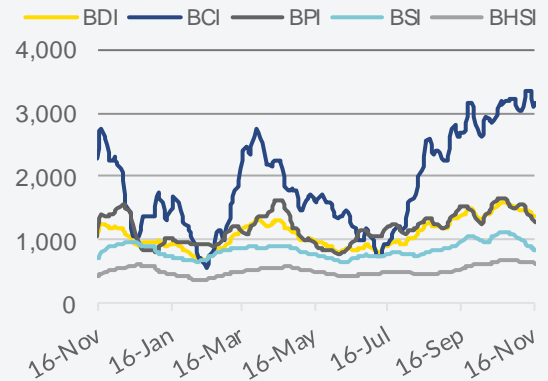
Panamax - Despite the further drops noted this past week and a fair correction being seen in rates, it seems as though that as Friday came to a close a slight positive support was emerging once more. We may have reached temporary bottom for now and things might show some slight improvement now, as owners start to push back and fresh interest seems to be coming back now.

Supramax - Another week of weakening, with most routes showing a further drop as activity held sparse. Things were looking to be slightly more improved in the North Atlantic, with a good flow of US Gulf interest helping boost conditions there and prompt for slightly better levels to be noted.

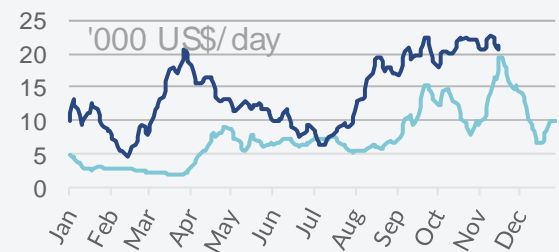
Handysize - Similar conditions were to be seen here too, with a sense of weakening market conditions in most major trading regions. Things were holding a bit more steady in the Atlantic, as the limited tonnage lists in both the ECSA and US Gulf help halt any further drops and pushed for a slight reversal. The US Gulf managed to see a slight recovery in fresh interest as we reached the close of the week, helping prop up rates and provide support for further gains to be seen now.

Spot market rates & indices	17 Nov		10 Nov	±%	Average	
	2017	2016			2017	2016
Baltic Dry Index						
BDI	1,371	1,464	-6.4%		1,099	677
Capesize						
BCI	3,153	3,360	-6.2%		1,901	1,031
BCI 5TC	\$ 21,178	\$ 22,613	-6.3%		\$ 13,961	\$ 7,400
ATLANTIC RV	\$ 24,175	\$ 25,390	-4.8%		\$ 14,099	\$ 7,775
Cont / FEast	\$ 32,455	\$ 34,627	-6.3%		\$ 24,631	\$ 13,856
PACIFIC RV	\$ 19,708	\$ 21,104	-6.6%		\$ 13,763	\$ 7,070
FEast / ECSA	\$ 18,914	\$ 20,427	-7.4%		\$ 13,651	\$ 7,164
Panamax						
BPI	1,285	1,418	-9.4%		1,188	696
BPI - TCA	\$ 10,302	\$ 11,376	-9.4%		\$ 9,533	\$ 5,566
ATLANTIC RV	\$ 10,910	\$ 12,050	-9.5%		\$ 9,690	\$ 6,139
Cont / FEast	\$ 16,773	\$ 17,935	-6.5%		\$ 15,589	\$ 9,818
PACIFIC RV	\$ 8,819	\$ 10,016	-12.0%		\$ 9,048	\$ 5,161
FEast / Cont	\$ 4,705	\$ 5,503	-14.5%		\$ 3,806	\$ 1,144
Supramax						
BSI	845	912	-7.3%		836	602
BSI - TCA	\$ 9,614	\$ 10,290	-6.6%		\$ 9,211	\$ 6,212
USG / FEast	\$ 23,169	\$ 23,006	0.7%		\$ 19,377	\$ 9,760
Med / Feast	\$ 17,356	\$ 17,969	-3.4%		\$ 15,584	\$ 9,635
PACIFIC RV	\$ 7,943	\$ 8,586	-7.5%		\$ 8,014	\$ 5,197
FEast / Cont	\$ 4,780	\$ 5,420	-11.8%		\$ 4,462	\$ 3,272
USG / Skaw	\$ 19,194	\$ 18,731	2.5%		\$ 14,933	\$ 9,845
Skaw / USG	\$ 7,359	\$ 7,638	-3.7%		\$ 6,400	\$ 4,196
Handysize						
BHSI	630	644	-2.2%		511	365
BHSI - TCA	\$ 9,197	\$ 9,392	-2.1%		\$ 7,474	\$ 5,277
Skaw / Rio	\$ 7,910	\$ 8,230	-3.9%		\$ 6,273	\$ 4,640
Skaw / Boston	\$ 8,225	\$ 8,517	-3.4%		\$ 6,330	\$ 4,832
Rio / Skaw	\$ 12,867	\$ 12,814	0.4%		\$ 10,301	\$ 6,720
USG / Skaw	\$ 10,743	\$ 10,743	0.0%		\$ 9,059	\$ 7,056
SEAsia / Aus / Jap	\$ 8,600	\$ 8,814	-2.4%		\$ 7,060	\$ 4,339
PACIFIC RV	\$ 8,314	\$ 8,600	-3.3%		\$ 6,855	\$ 5,146

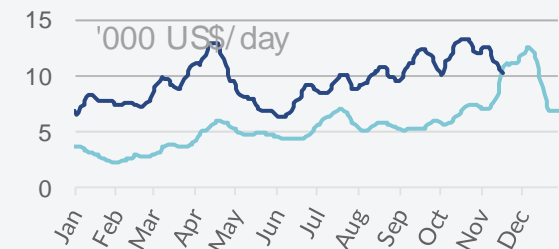
Dry Bulk Indices



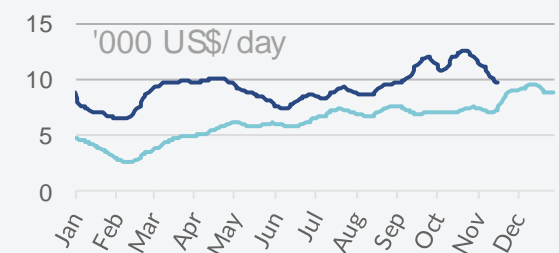
BCI Average TCE



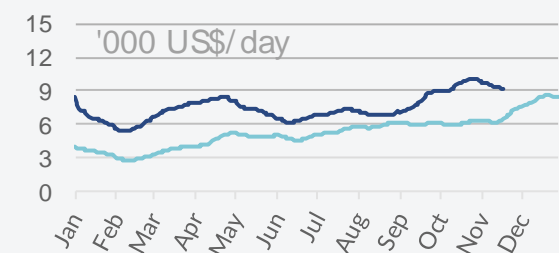
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

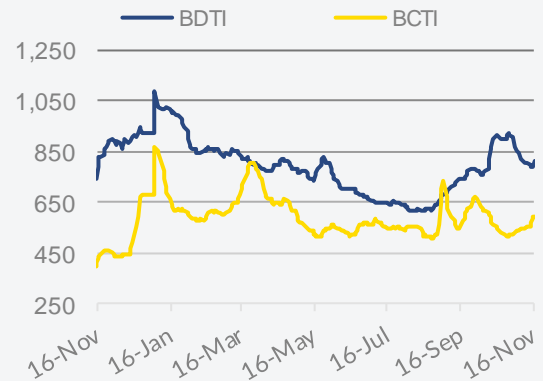
Crude Oil Carriers - A notable drop in the November program was enough cause for a fair correction to be seen along all major routes for VLs from the MEG. It seems as though we still have a fairly heavy tonnage list to go through before the market is able to recovery once more. Things were equally tough in the WAF, though rates there were able to hold at more buoyant levels. Limited interest was also to be seen for Suezmaxes in both the WAF and Black Sea/Med, with the fairly swollen position lists leading to a notable week-on-week drop in rates. Things were looking to be better for Aframaxes, with a flurry of fresh interest helping boost rates on most major routes. The only exception seemed to have been the MEG were continued pressure pushed for a further downward correction in rates.

Oil Products - In the products market, DPP routes were showing a mixed picture, with parts of the Black Sea/Med and Caribs showing better activity while elsewhere the market was settling at slightly lower levels. On the CPP front, things were overall on a positive note with the North Atlantic showing fair gains.

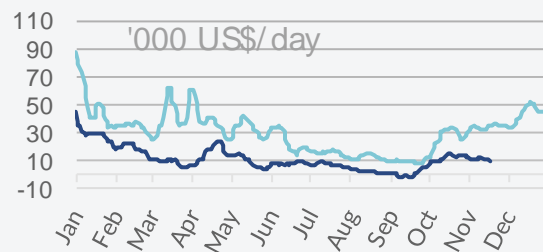
Spot market rates & indices

		17 Nov	10 Nov	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	809	803	0.7%	784	730
	BCTI	590	550	7.3%	600	491
VLCC						
MEG-USG	WS	26.45	28.82	-8.2%	29.89	35.46
	\$/day	\$ 7,892	-\$ 5,874	-34.4%	-\$ 1,340	\$ 18,511
MEG-SPORE	WS	70.04	72.94	-4.0%	60.31	60.57
	\$/day	\$ 52,976	\$ 57,896	-8.5%	\$ 46,545	\$ 53,871
MEG-JAPAN	WS	68.96	71.19	-3.1%	58.79	59.11
	\$/day	\$ 27,731	\$ 29,500	-6.0%	\$ 23,401	\$ 42,341
WAF-USG	WS	70.00	70.00	0.0%	62.14	64.79
	\$/day	\$ 79,969	\$ 79,585	0.5%	\$ 71,614	\$ 81,300
SUEZMAX						
WAF-USAC	WS	72.50	80.00	-9.4%	74.79	71.68
	\$/day	\$ 35,925	\$ 41,309	-13.0%	\$ 40,057	\$ 41,669
BSEA-MED	WS	87.50	90.44	-3.3%	87.11	84.23
	\$/day	\$ 10,391	\$ 11,592	-10.4%	\$ 12,849	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	98.61	89.39	10.3%	101.69	103.36
	\$/day	\$ 1,958	-\$ 4,872	140.2%	\$ 8,156	\$ 23,003
MEG-SPORE	WS	117.17	123.97	-5.5%	108.63	99.78
	\$/day	\$ 6,764	\$ 8,347	-19.0%	\$ 7,596	\$ 16,988
CARIBS-USG	WS	112.78	105.28	7.1%	117.13	106.76
	\$/day	\$ 5,190	\$ 2,743	89.2%	\$ 8,582	\$ 16,423
BALTIK-UKC	WS	73.06	65.56	11.4%	82.75	81.18
	\$/day	\$ 3,138	-\$ 891	452.2%	\$ 10,929	\$ 23,914
DPP						
CARIBS-USAC	WS	115.00	115.00	0.0%	122.83	112.34
	\$/day	\$ 19,989	\$ 19,793	1.0%	\$ 24,451	\$ 23,804
ARA-USG	WS	114.38	116.25	-1.6%	119.50	101.78
	\$/day	\$ 21,234	\$ 22,867	-7.1%	\$ 24,866	\$ 24,883
SEASIA-AUS	WS	115.56	117.81	-1.9%	105.05	98.52
	\$/day	\$ 10,499	\$ 11,061	-5.1%	\$ 9,899	\$ 19,768
MED-MED	WS	107.50	95.56	12.5%	107.36	97.08
	\$/day	\$ 7,418	\$ 3,182	133.1%	\$ 10,090	\$ 16,861
CPP						
MEG-JAPAN	WS	122.56	122.38	0.1%	106.66	91.35
	\$/day	\$ 10,337	\$ 10,325	0.1%	\$ 9,211	\$ 15,145
CONT-USAC	WS	132.50	116.11	14.1%	139.24	104.70
	\$/day	\$ 4,804	\$ 2,389	101.1%	\$ 7,252	\$ 8,637
CARIBS-USAC	WS	140.00	150.00	-6.7%	137.27	114.82
	\$/day	\$ 21,479	\$ 23,830	-9.9%	\$ 22,043	\$ 18,531
USG-CONT	WS	136.56	135.94	0.5%	102.59	82.20
	\$/day	\$ 5,628	\$ 5,298	6.2%	\$ 2,600	\$ 5,194

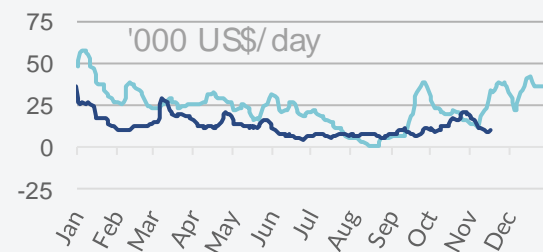
Tanker Indices



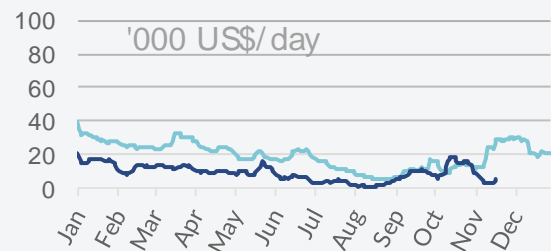
VLCC Average TCE



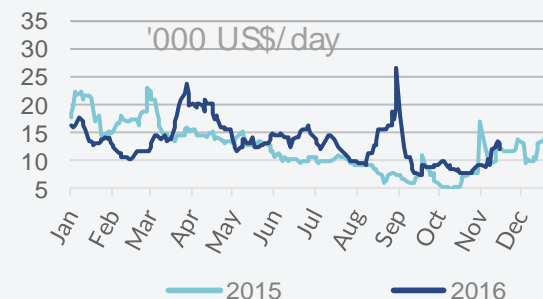
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 20, 2017 (Week 48)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	17 Nov	13 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,000	\$ 15,500	9.7%	\$ 6,200	\$ 14,195	\$ 31,450
36 months	\$ 15,000	\$ 15,500	-3.2%	\$ 6,950	\$ 14,783	\$ 25,200
Panamax						
12 months	\$ 11,500	\$ 12,500	-8.0%	\$ 4,950	\$ 9,522	\$ 15,450
36 months	\$ 12,000	\$ 12,500	-4.0%	\$ 6,200	\$ 10,153	\$ 15,325
Supramax						
12 months	\$ 10,750	\$ 11,500	-6.5%	\$ 4,450	\$ 9,312	\$ 13,950
36 months	\$ 10,750	\$ 11,250	-4.4%	\$ 6,200	\$ 9,665	\$ 13,700
Handysize						
12 months	\$ 9,500	\$ 9,250	2.7%	\$ 4,450	\$ 7,731	\$ 10,450
36 months	\$ 8,750	\$ 8,750	0.0%	\$ 5,450	\$ 8,237	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "PANTERA ROSA", 78844 dwt, built 2009, dely Yosu 17/19 Nov, \$, for about 2 years, 108% of the 4TC average, to Chart Not Rep

M/V "NAIAS", 73546 dwt, built 2006, dely Dalian 20 Nov/05 Dec, \$10,000, for 15/18 months, to Phaethon

M/V "LOWLANDS ERICA", 176862 dwt, built 2007, dely Singapore-Japan in d/c January/ March 2018, \$14,500, for 11/13 months trading, to Koch Shipping

M/V "RED LILY", 81600 dwt, built 2015, dely Japan 17/21 Nov, \$13,000, for 4/7 months trading, to South 32

M/V "DARYA LOK", 81874 dwt, built 2012, dely Xiamen prompt, \$11,000, for 4/6 months, to Solebay

	Tanker period market TC rates			last 5 years		
	17 Nov	13 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 27,750	\$ 25,750	7.8%	\$ 18,000	\$ 30,594	\$ 57,750
36 months	\$ 29,250	\$ 29,250	0.0%	\$ 22,000	\$ 30,993	\$ 45,000
Suezmax						
12 months	\$ 17,750	\$ 17,750	0.0%	\$ 15,250	\$ 23,151	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,322	\$ 35,000
Aframax						
12 months	\$ 15,250	\$ 14,750	3.4%	\$ 13,000	\$ 18,178	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,779	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,250	3.8%	\$ 12,000	\$ 14,808	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,151	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "TRIKWONG VENTURE", 297000 dwt, built 2012, \$27,500, for 1 year trading, to KOCH

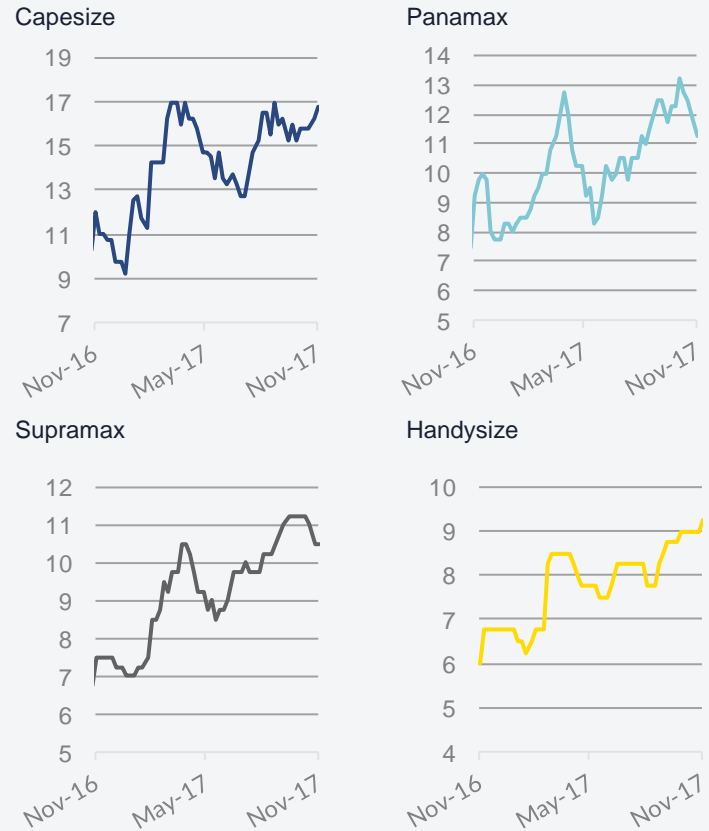
M/T "DONG A SPICA", 157000 dwt, built 2017, \$19,400, for 3 years trading, to REPSOL

M/T "KUDOS", 110000 dwt, built 2007, \$15,000, for 1 year trading, to ST SHIPPING

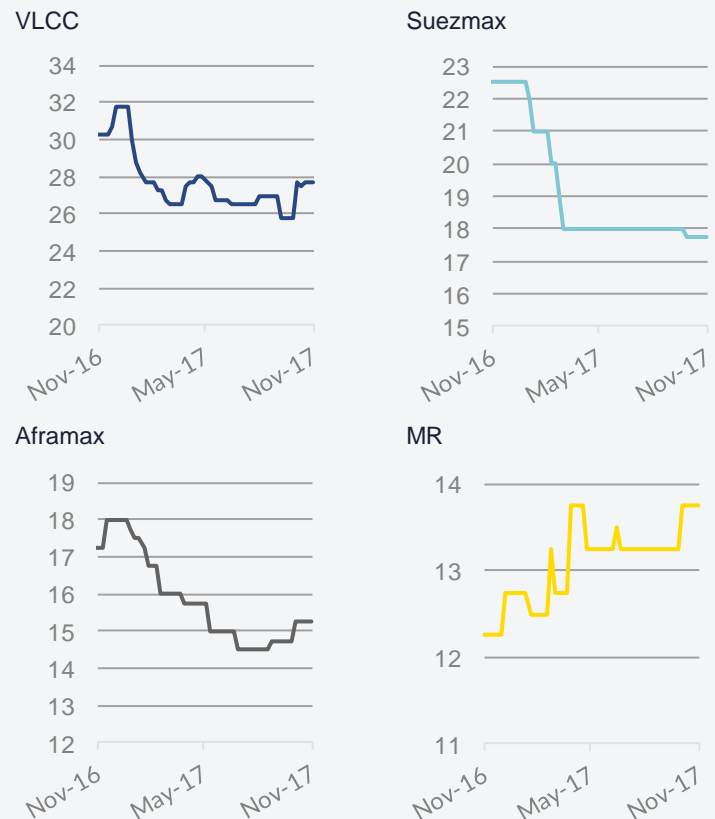
M/T "AMAZON FALCON", 72500 dwt, built 2017, \$14,500, for 1 year trading, to PETROBRAS

M/T "LUCTOR", 50000 dwt, built 2011, \$13,850, for 1 year trading, to CCI

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



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





Capital Link Shipping Weekly Markets Report



Monday, November 20, 2017 (Week 48)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it seems to have been a week with focus on very modern tonnage with a considerable number of relatively modern tonnage changing hands. It seems to be that activity was limited to only Panamax and Supramax vessels, with the latter also showing a fairly strong increase in buying appetite. Prices continue to hold steady and it seems as though this will continue to be the case for most size segments for the near term as we started to get mixed messages from the freight market.

On the tanker side, the market took on some positive developments, with an increase being seen in terms of activity and more specifically for the larger crude oil carriers. This is a partial break from the general trend that had been noted over the past couple of months and an overall absence of sales in the Suezmax segment. Prices are still a major deterrent for most sellers, while buyers have still to show any appetite for firmer levels than what we are seeing right now.

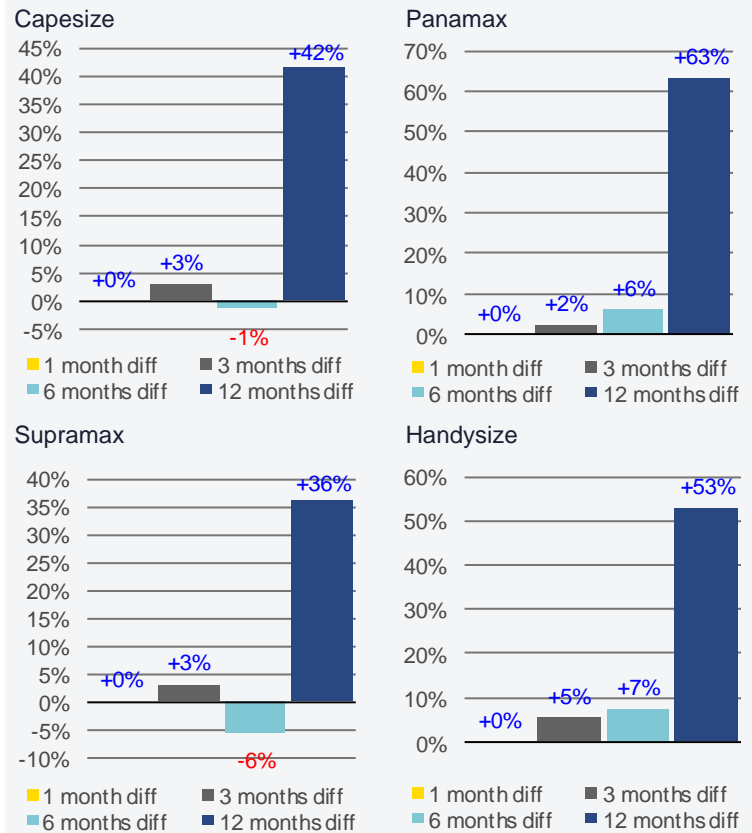
Indicative Dry Bulk Values (US\$ million)

		17 Nov	13 Oct	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	46.00	46.00	0.0%	34.5	45.4	65.0
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0
170k dwt	10 year old	21.00	21.50	-2.3%	12.0	22.4	38.0
150k dwt	15 year old	13.00	15.50	-16.1%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	29.00	29.00	0.0%	22.5	28.4	34.0
82k dwt	5 year old	22.00	22.00	0.0%	11.5	19.5	28.0
76k dwt	10 year old	14.00	14.00	0.0%	7.3	13.6	23.0
74k dwt	15 year old	9.50	9.50	0.0%	3.5	8.7	14.5
Supramax							
62k dwt	Resale	27.50	27.50	0.0%	19.0	26.6	33.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	18.6	27.0
56k dwt	10 year old	13.00	13.00	0.0%	6.0	13.2	22.0
52k dwt	15 year old	9.75	9.75	0.0%	3.5	8.3	13.5
Handysize							
37k dwt	Resale	22.50	22.50	0.0%	17.0	21.4	26.0
37k dwt	5 year old	14.50	14.50	0.0%	7.8	15.1	22.0
32k dwt	10 year old	9.75	9.75	0.0%	6.0	10.8	16.8
28k dwt	15 year old	5.25	5.25	0.0%	3.5	6.9	11.0

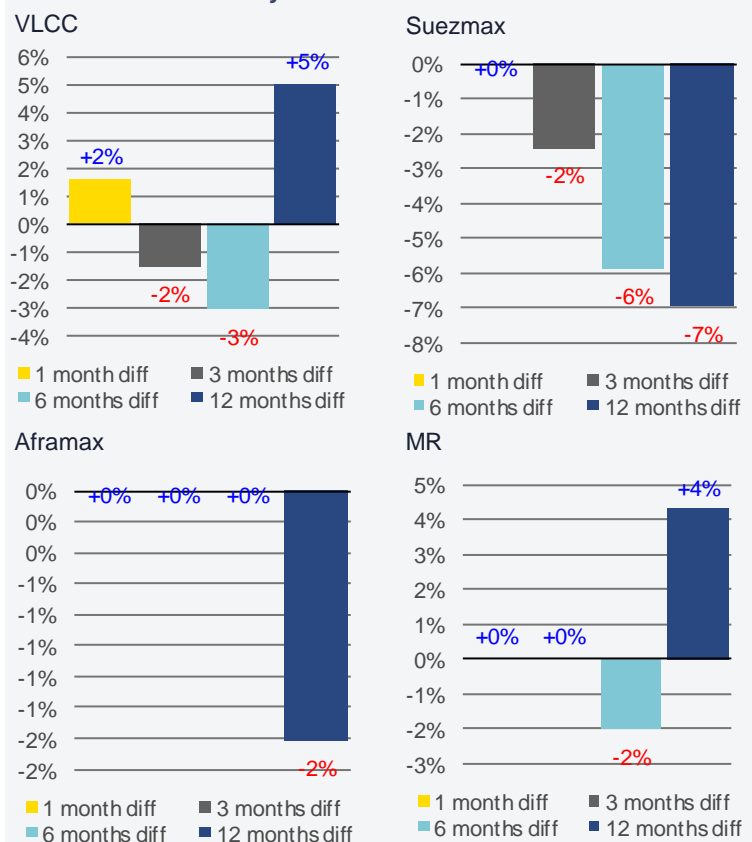
Indicative Tanker Values (US\$ million)

		17 Nov	13 Oct	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	83.00	82.00	1.2%	80.0	91.7	105.0
310k dwt	5 year old	63.00	62.00	1.6%	55.0	67.6	84.0
250k dwt	10 year old	38.00	38.00	0.0%	34.5	44.7	59.0
250k dwt	15 year old	22.00	21.50	2.3%	16.9	27.3	41.0
Suezmax							
160k dwt	Resale	55.00	55.00	0.0%	53.0	62.0	73.0
150k dwt	5 year old	40.00	40.00	0.0%	38.0	47.8	62.0
150k dwt	10 year old	25.00	25.00	0.0%	24.0	32.4	44.5
150k dwt	15 year old	16.00	16.00	0.0%	14.0	18.7	23.0
Aframax							
110k dwt	Resale	44.00	44.00	0.0%	39.0	47.9	57.0
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.3	47.5
105k dwt	10 year old	19.50	19.50	0.0%	16.0	22.8	33.0
105k dwt	15 year old	11.00	11.00	0.0%	8.0	13.0	20.0
MR							
52k dwt	Resale	33.50	33.50	0.0%	32.0	35.9	39.0
52k dwt	5 year old	24.00	24.00	0.0%	22.0	25.9	31.0
45k dwt	10 year old	16.50	16.50	0.0%	14.0	17.5	21.0
45k dwt	15 year old	9.50	9.50	0.0%	9.0	10.8	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

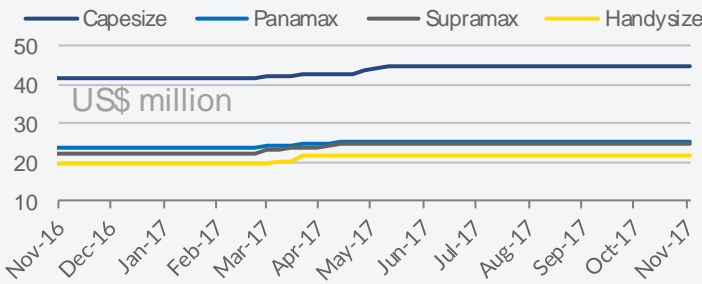


Monday, November 20, 2017 (Week 48)

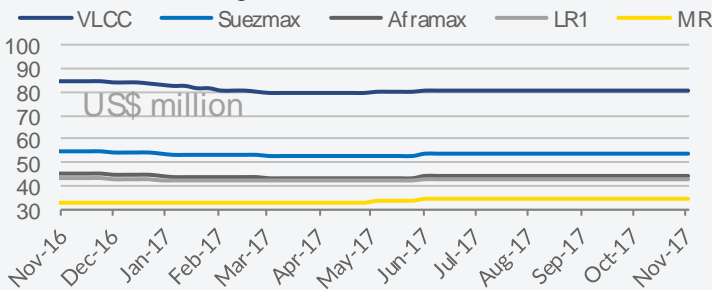
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

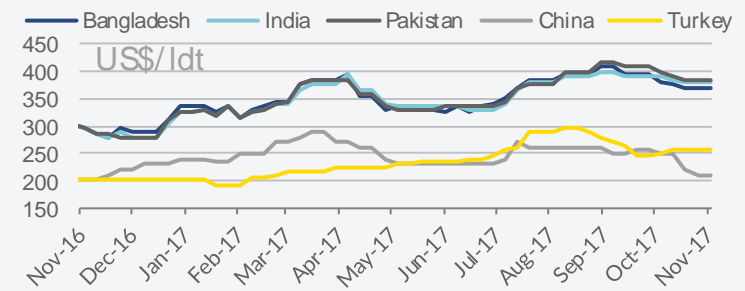
	17 Nov 13 Oct ±%			last 5 years		
	17 Nov	13 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.5	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	24.9	28.0
Handysize (37,000dwt)	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	84.5	92.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	53.6	63.9
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	30.4	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.1	27.3

Indicative Wet NB Prices (US\$ million)

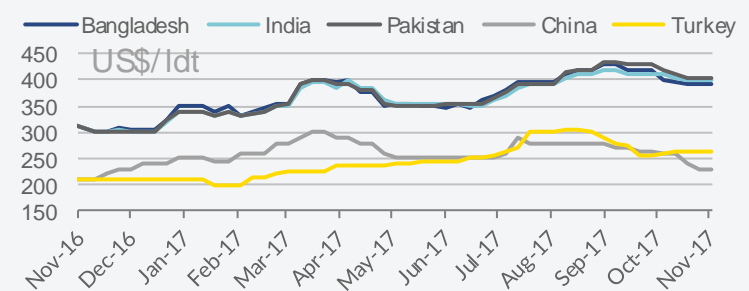
	17 Nov 13 Oct ±%			last 5 years		
	17 Nov	13 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	91.9	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.6	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	197.7	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.7	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.0	46.0

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	17 Nov 10 Nov ±%			last 5 years		
	17 Nov	10 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	370	0.0%	220	373	475
India	380	380	0.0%	225	375	500
Pakistan	385	385	0.0%	220	373	475
Far East Asia						
China	210	210	0.0%	110	266	425
Mediterranean						
Turkey	255	255	0.0%	145	242	355

Indicative Wet Prices (\$/ Idt)

	17 Nov 10 Nov ±%			last 5 years		
	17 Nov	10 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	390	390	0.0%	245	394	495
India	400	400	0.0%	250	397	510
Pakistan	405	405	0.0%	245	396	500
Far East Asia						
China	230	230	0.0%	120	282	445
Mediterranean						
Turkey	265	265	0.0%	150	252	355



Capital Link Shipping Weekly Markets Report



Monday, November 20, 2017 (Week 48)

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	11/17/2017	11/10/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↓	\$19,193	\$20,923	(8.3%)	\$18,666
Suezmax	↓	\$14,892	\$15,839	(6.0%)	\$15,751
Aframax	↑	\$10,775	\$8,564	25.8%	\$14,110
Product Tankers					
Long Range	↑	\$6,831	\$6,754	1.1%	\$9,844
Medium Range	↑	\$11,081	\$9,501	16.6%	\$10,051
Dry Bulk					
Capesize	↓	\$24,380	\$25,349	(3.8%)	\$15,703
Panamax	↓	\$11,102	\$11,775	(5.7%)	\$10,387
Supramax	↓	\$11,886	\$12,210	(2.7%)	\$10,330
Containers*					
Neo-Panamax 9000 TEU	↔	\$29,000	\$29,000	0.0%	\$24,167
Panamax-4400 TEU	↔	\$9,000	\$9,000	0.0%	\$6,150
Handy-2000 TEU	↔	\$7,400	\$7,400	0.0%	\$6,200
LPG-82,000 cbm	↑	\$15,500	\$13,667	13.4%	\$15,126
LNG-160,000 cbm	↑	\$64,000	\$60,000	6.7%	\$42,913

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The clock is ticking on potential new sanctions for the Islamic Republic of Iran. On October 15 President Trump chose not to certify the lifting of sanctions as part of the nuclear deal which was a multi-nation agreement called the Joint Comprehensive Plan of Action (JCPCA). This means by law Congress has 60 days to respond. Thus far the only alternative proposal put forth is a plan by Senators Corker and Cotton which would effectively unilaterally reinstitute sanctions on Iran. Iran's leader Ayatollah Ali Khamenei has stated that Iran would view any reinstatement of sanctions as a violation of the agreement, i.e. the resumption of nuclear activity.

While we are not in a position to handicap multinational shouting matches, we can take a stab at what if scenarios as they relate to shipping. The most significant impact would be on the crude tanker markets. Iran produces about 3.8 million barrels per day which is up 1.0 million bpd from when sanctions were lifted in January 2016. While on the surface the risk of less crude coming from Iran would be positive for oil prices, it would also likely give the other members of OPEC, most notably the Saudis, opportunity to justify increasing their own production. If this were the case, the ultimate impact on actual shipping volumes may not be too material. However, the National Iranian Tanker Company is the 5th largest tanker owner in the world and as was the case before sanctions, their fleet becomes much less efficient and some of which would be needed as storage. Furthermore, fewer barrels coming from Iran would likely cause additional cargoes coming from the U.S. to Asia, stretching ton-mile-demand. So in general, we see a modest positive for crude tanker demand.

Similarly, reductions in LPG and petchem exports would likely mean those cargoes would be moving from the U.S. Gulf Coast to Asia causing a substantial tightening of that market, which while much smaller would probably be the greatest near-term beneficiary. Although Iran does not produce LNG, there have been a number of potential developments in the country and if momentum were to slow, it could open the door wider for competing projects in the West and elsewhere to make final investment decisions.

One way or other, there is at least potential for market disruptions on December 15, with the risk of escalation seemingly even higher given the recent power grab in the Kingdom of Saudi Arabia. By all accounts, Iran has abided by the terms of the agreement and the futures markets are not predicting a major incident, but stranger things have happened.



Capital Link Shipping Weekly Markets Report



Monday, November 20, 2017 (Week 48)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	224,442,611	29,239,362	13.0%	9.4	4.8%
	Suezmax	84,126,798	8,930,765	10.6%	9.6	7.9%
	Aframax	71,747,723	9,854,727	13.7%	11.3	7.9%
Product	LR2	37,332,485	4,698,070	12.6%	8.0	4.2%
	LR1	26,342,762	2,693,678	10.2%	9.4	1.4%
	MR	88,368,185	6,737,675	7.6%	10.3	8.0%
	Handy	4,068,155	360,903	8.9%	16.5	37.4%
Dry Bulk	Capesize	323,663,331	35,110,659	10.8%	7.7	6.5%
	Panamax	201,167,170	13,024,847	6.5%	8.8	7.1%
	Supramax	195,003,512	10,028,290	5.1%	8.4	7.5%
	Handymax	95,763,783	5,803,600	6.1%	10.6	13.9%
Containers		(TEU)	(TEU)			
	Post Panamax	112,724,126	24,790,313	22.0%	5.6	0.0%
	Panamax	23,008,988	0	0.0%	10.7	3.5%
	Handy-Feeder	61,780,146	1,464,000	2.4%	10.8	7.2%
Gas		(CBM)	(CBM)			
	LPG	24,186,239	2,221,396	9.2%	15.2	17.6%
	LNG	39,224,841	10,151,330	25.9%	10.9	11.5%

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



Weekly Tanker Market Opinion - Default Looming in Venezuela

Further complications for this troubled oil producer

On Monday, November 13, Standard & Poor's (S&P), one of the world's leading credit rating agencies, lowered Venezuela's Long-Term Foreign Currency Rating to 'SD', meaning it had selectively defaulted on a specific issue or class of obligations. On Tuesday, S&P also downgraded Venezuela's state oil company Petroleos de Venezuela (PDVSA) to 'SD' on a missed interest payment. While several analysts have indicated for some time that a Venezuelan default was inevitable, it still came as a shock, because the country has made extraordinary efforts to continue to make payments. A default will expose the country to the risk that its international oil assets (including PDVSA's Houston-based refining arm CITGO) could be seized by creditors or tied up in court. If creditors go after Venezuela's oil assets, buyers will avoid buying its crude, further depressing the demand and value of the country's main export. However, Venezuela is not completely without options. Its government still maintains good relationships with Russia and China and these countries have a geopolitical and economic interest in keeping Venezuela afloat.

Earlier this week, Russia agreed to restructure \$3 billion in debt, allowing it to be repaid over a decade, with minimal payments in the earlier years of the period. China has restructured its long-term loans with Venezuela several times already and may be willing to do so again. However, these are stopgap measures and the long-term prospects for Venezuela remain dire unless the country can snap out of the current downward spiral. The new sanctions that the Trump administration imposed on Venezuela in August specifically ban the trade in any new issues of U.S. dollar denominated debt of the Venezuelan government and PDVSA. It effectively prohibits the Venezuelan government to use the U.S. financial system. These sanctions have obviously complicated the attempts of the Maduro administration to restructure Venezuela's debt.

Lack of maintenance and investment has accelerated the decline rates of some of Venezuela's mature oil fields. As PDVSA does not have enough money to invest, production continues to decline. Currently, the output of South America's largest OPEC producer is 1.94 mb/d, more than 400,000 b/d below their production in January last year. Ten years ago, Venezuela still produced almost 3.5 mb/d. Analysts expect production declines to continue in the future. Another 700-800,000 b/d could be removed from the market over the next three years (2018- 2021).

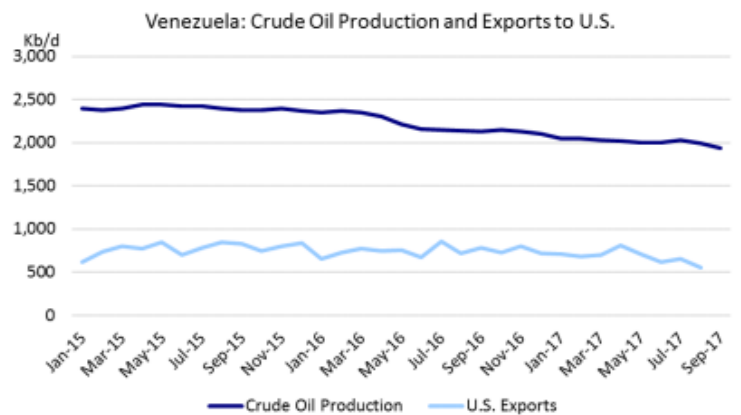
The ongoing crisis in Venezuela has already had an impact on the tanker market in the Caribbean this year. After reaching more than 2.1 mb/d in February of 2017, exports gradually declined because of falling production. In October, exports were slightly above 1.6 mb/d, some 500,000 b/d below the February number. Not surprisingly, exports to the U.S. accounted for the largest decline, down from 670,000 b/d to 410,000 b/d. October 2017 marked only the second time ever that China imported more Venezuelan crude than the U.S. Given the current political and economic situation, this is probably a sign of things to come.

Contributed by
Poten & Partners, Inc.

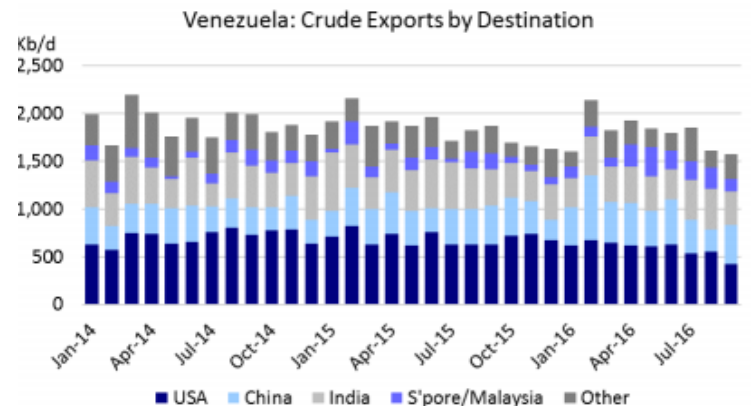


805 Third Avenue
New York, NY 10022

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Website: www.poten.com



Source: IEA, EIA



Note: Venezuela Exports Include Bonaire and Curacao Terminals
Source: Lloyd's List Intelligence

Venezuela's declining crude oil production and exports in combination with its precarious financial situation is not good for the tanker market, although it seems to hurt the short-haul (Aframax) trade to the U.S. more than the longhaul VLCC movements to Asia.

As we said in our previous opinion on Venezuela "Caribbean Tankers in Trouble", dated July 21, 2017, lower exports of Venezuelan crude to the U.S. could benefit Canadian producers, which produce similar grades of heavy crude that many of the refiners in the U.S. Gulf prefer. While this may be an alternative source of supply for most U.S. based refiners, the situation for Venezuelan owned CITGO could be more complicated.



Capital Link Shipping Weekly Markets Report

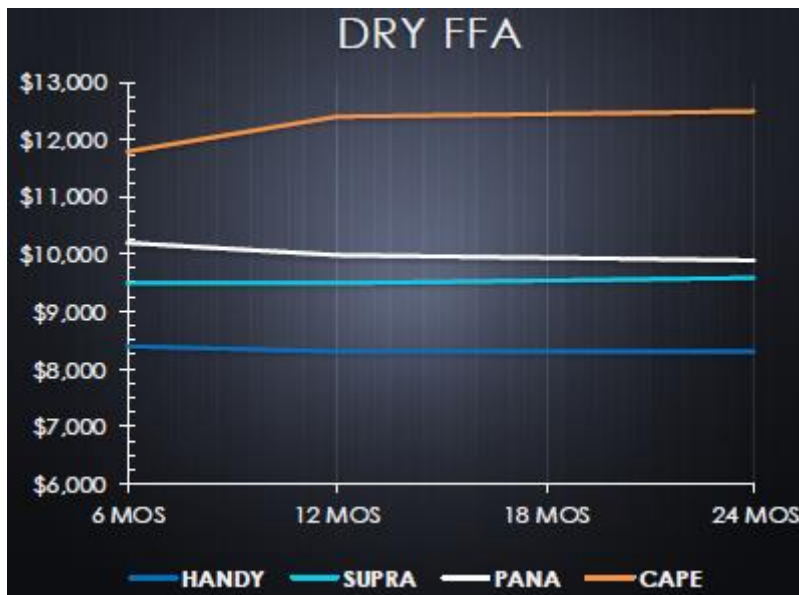


Monday, November 20, 2017 (Week 48)

SHIPPING MARKETS

Dry/Wet FFA Rates

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	8,400	9,500	10,200	11,800
12 MOS	8,300	9,500	10,000	12,400
24 MOS	8,300	9,600	9,900	12,500



DRY FFA: Following weaker spot market activity, Cape 6 month rates are \$11,800 and 1 year at \$12,400.

Panamax rates are also being pulled down due to dropping Pacific rates trading at \$10,200 and

\$10,000 for the same period. Supramax remains firm around \$9,500.

WET FFA: Whilst rates to the west are under pressure owners require greater volume of cargo to assist in firming sentiment.

Despite we saw some few fixtures so far this week on TD7, rates remain low due to the excess of tonnage.

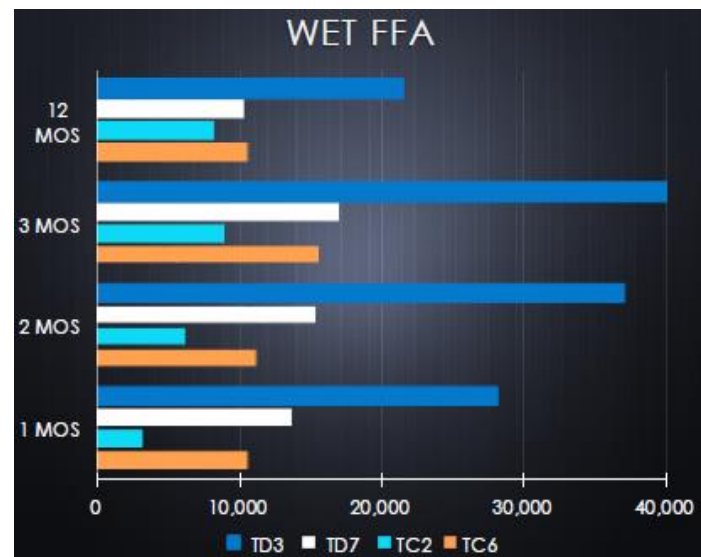
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Website: www.alibrashipping.com



WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	30,200	12,200	5,400	7,900
2 MOS	37,200	14,300	10,150	15,000
3 MOS	20,300	16,250	10,600	14,950
12 MOS	18,800	10,100	8,600	12,500





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