

# Capital Link Shipping Weekly Markets Report



Monday, November 27, 2017 (Week 49)



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- Stifel Shipping Markets
- Dry/Wet FFA Rates – Alibra Shipping

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## CONTENT CONTRIBUTORS

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Weekly Markets Report

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## SHIPPING VIDEO PODCAST FEATURING EUROSEAS

### Container & Dry Bulk Sectors Outlook with Aristides J. Pittas



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## STATION: *Shipping Master Series*

The **Master Series Podcasts** features weekly interviews with C-level executives from major Shipping companies and industry leaders.

### Upcoming Schedule

#### Tuesday, November 28, 2017

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

#### Tuesday, December 5, 2017

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

#### 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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## STATION: *Shipping Forums*

The **Shipping Forums Podcast** series will feature all Forum panel and presentation audio archives after each conference.



Click below to Subscribe to the Shipping Forums Series



[Click here](#) to access all podcasts or visit [podcasts.capitallink.com](http://podcasts.capitallink.com)

# 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](http://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](http://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](http://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](http://www.capitallink.com)  
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# Capital Link Shipping Weekly Markets Report



Monday, November 27, 2017 (Week 49)

IN THE NEWS

## Latest Company News

Monday, November 20, 2017

### Issuance of new shares in connection with delivery of vessel

Reference is made to the stock exchange notice dated October 16, 2017 where Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announced that it has entered into agreements to acquire two modern Capesize vessels from affiliates of Hemen Holding Limited, a company indirectly controlled by trusts established by Mr John Fredriksen for the benefit of his immediate family ("Hemen"), the Company's largest shareholder, at a purchase price of USD 43.0 million per vessel.

[http://www.goldenocean.no/?view=hugin\\_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201711/2150948.xml](http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201711/2150948.xml)

### STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017

ATHENS, GREECE, November 20, 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 third quarter and nine months ended September 30, 2017.

<http://www.starbulk.com/UserFiles/sblk111917.pdf>

Tuesday, November 21, 2017

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

ATHENS, GREECE, November 21, 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 \$24.5 million and net loss attributed to common stockholders of \$25.9 million for the third quarter of 2017, including an \$8.4 million impairment loss on the m/v Melite which was sold for scrap in October 2017 after her grounding in July 2017 and the receipt from the insurers of the insured value.

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

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

November 21, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, today announced its unaudited financial and operating results for the quarter ended September 30, 2017.

<http://dryships.irwebpage.com/press/drys-112117.pdf>

### Third 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 September 30, 2017.

[http://www.goldenocean.no/?view=hugin\\_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201711/2151016.xml](http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201711/2151016.xml)

### Höegh LNG : Mandatory Notification of Trade

Hamilton, Bermuda, 21 November 2017 - Höegh LNG Holdings Ltd.

("Höegh LNG" or the "Company") advises that Leif Höegh & Co. Ltd. ("LHC"), a primary insider of Höegh LNG, purchased 250,000 common shares in the Company on 20 November 2017 for a price of NOK 61.75 per share.

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

### Navios Maritime Holdings Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2017

MONACO, Nov. 21, 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 third quarter and nine months ended September 30, 2017.

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

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

MONACO, Nov. 21, 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, completed the sale of \$305 million of 11.25% Senior Secured Notes due 2022 (the "Notes").

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

### Navios Maritime Holdings Inc. Announces Expiration of Early Tender Deadline in Tender Offer for Its 8 1/8% Senior Notes Due 2019 and Redemption of Any Notes Remaining Outstanding After Tender Offer

MONACO, Nov. 21, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that the early tender deadline expired on November 20, 2017 under the previously announced cash tender offer (the "Tender Offer") of Navios Holdings and its wholly-owned subsidiary, Navios Maritime Finance II (US) Inc.

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

### NOBLE CORPORATION PLC TO PARTICIPATE IN THE JEFFERIES 2017 ENERGY CONFERENCE

LONDON, November 21, 2017 - Noble Corporation plc (NYSE: NE) announced today that Bernie G. Wolford, Senior Vice President Operations, will participate in an industry discussion at the Jefferies 2017 Energy Conference in Houston, Texas on Wednesday, November 29, 2017, beginning at 9:10 a.m. U.S. Central Standard Time.

<file:///C:/Users/Kevin/Downloads/NC-833%20Noble%20Corporation%20plc%20to%20Participate%20at%20the%20Jefferies%202017%20Energy%20Conference.pdf>

### SDLP - Seadrill Partners LLC Announces Third Quarter 2017 Results

Total operating revenues for the third quarter were \$276.8 million (2Q17: \$267.9 million). The increase was primarily due to the West Capricorn and West Capella commencing operations, payments received relating to the West Polaris' relocation to Equatorial Guinea and improved utilization on other rigs in operation.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201711/2151142.xml>



### Latest Company News

Wednesday, November 22, 2017

#### **DIS AMENDS THE DATES FOR THE WARRANTS' ADDITIONAL EXERCISE PERIODS ANNOUNCED ON THE PRESS RELEASE OF 9 TH NOVEMBER, 2017**

Luxembourg – 22nd November 2017 – On 9 th November, 2017, DIS' Board of Directors resolved to exercise the right set out in article 3.2 of the "Warrant DIS 2017 - 2022" Regulation, ISIN code LU1588548724 (the "Warrants") and to establish 5 additional exercise periods of one consecutive calendar month each (the "Additional Exercise Periods").

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/novembre/DIS\\_Amends%20the%20dates%20for%20the%20warrants%20additional%20exercise%20periods%20announced%20on%20the%20press%20release%20of%209th%20November%202017](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/novembre/DIS_Amends%20the%20dates%20for%20the%20warrants%20additional%20exercise%20periods%20announced%20on%20the%20press%20release%20of%209th%20November%202017)

#### **Enscopl to Present at The Bank of America Merrill Lynch Leveraged Finance Conference**

LONDON, 22 November 2017 ... Enscopl (NYSE: ESV) announced today that Senior Vice President and Chief Financial Officer Jon Baksht will present at the Bank of America Merrill Lynch Leveraged Finance Conference on Wednesday, 29 November 2017, beginning at 1:30 PM ET. Investor materials to be used during the conference will be available on Enscopl's website at [www.enscopl.com](http://www.enscopl.com) the morning of the event.

[http://s1.q4cdn.com/651804090/files/press\\_releases/11222017-Enscopl-presents-at-Bank-of-America-Merrill-Lynch-Leveraged-Finance-Conference.pdf](http://s1.q4cdn.com/651804090/files/press_releases/11222017-Enscopl-presents-at-Bank-of-America-Merrill-Lynch-Leveraged-Finance-Conference.pdf)

#### **FRO - Third Quarter and Nine Months 2017 Results**

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three and nine months ended September 30, 2017:

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/6/press\\_release/2151276?active=6800](http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2151276?active=6800)

#### **Höegh LNG : Mandatory Notification of Trade**

Hamilton, Bermuda, 22 November 2017 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") advises that Leif Höegh & Co. Ltd. ("LHC"), a primary insider of Höegh LNG, purchased 250,000 common shares in the Company on 21 November 2017 for a price of NOK 63.375 per share.

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

#### **SFL - Third Quarter 2017 Results**

Hamilton, Bermuda, November 22, 2017. Ship Finance International Limited ("Ship Finance" or the "Company") today announced its preliminary financial results for the quarter ended September 30, 2017.

[http://www.shipfinance.org/external\\_feed/external\\_feeds/view/5/press\\_release/2151333?active=6800](http://www.shipfinance.org/external_feed/external_feeds/view/5/press_release/2151333?active=6800)

#### **STEALTHGAS INC. REPORTS THIRD QUARTER 2017 FINANCIAL AND OPERATING RESULTS**

ATHENS, GREECE, November 22, 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 third quarter ended September 30, 2017.

<https://www.stealthgas.com/investor-relations-mainmenu-99/360-stealthgas-inc-reports-third-quarter-2017-financial-and-operating-results.html>

#### **EX-DIVIDEND TODAY**

Reference is made to the Company's Q3 2017 report, regarding the Board's authorization to pay a quarterly dividend of USD 0.08 per share to the shareholders of AMSC on record as of 23 November 2017. The shares in American Shipping Company ASA will be traded ex dividend USD 0.08 as from today, 22 November 2017.

[http://www.americanshippingco.com/s.cfm/4-20-27\\_573/Ex-dividend-today](http://www.americanshippingco.com/s.cfm/4-20-27_573/Ex-dividend-today)

Thursday, November 23, 2017

#### **DHT HOLDINGS, INC. ANNOUNCES SALE OF ITS THREE OLDEST VLCCS**

HAMILTON, BERMUDA, November 23, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced that it has entered into agreement to sell its three oldest VLCCs; DHT Utah and DHT Utik, both built 2001 and DHT Eagle built 2002 to one buyer for a total price of \$66.5 million. About \$33.5 million of bank debt will be repaid in connection with the sale of the three vessels.

<http://www.dhtholdings.com/index.php?id=441&pressrelease=2151540.html>

Friday, November 24, 2017

#### **d'AMICO INTERNATIONAL SHIPPING S.A. ORDINARY SHARES WARRANTS 2017 – 2022 COMMENCEMENT OF THE FIRST ADDITIONAL EXERCISE PERIOD – NOVEMBER/DECEMBER 2017**

Luxembourg, 24th November, 2017 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the Company or DIS), a leading international marine transportation company operating in the product tanker market, hereby confirms that the holders of "d'Amico International Shipping Warrants 2017 – 2022", ISIN code n. LU1588548724 (the "Warrants") may apply for their Warrants, to be exercised on any Borsa trading day starting from 27th November, 2017, until 27th December, 2017....

<http://investorrelations.damicointernationalshipping.com/files/>

#### **Diana Shipping Inc. Announces Time Charter Contract for m/v Norfolk with Swissmarine**

ATHENS, GREECE, November 24, 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 SwissMarine Services S.A., Geneva, for one of its Capesize dry bulk vessels, the m/v Norfolk. The gross charter rate is US\$13,250 per day, minus a 5% commission paid to third parties, for a period of minimum twenty-one (21) months to maximum twenty-four (24) months.

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



### Latest Company News

#### **EURONAV SELLS VLCC ARTOIS**

ANTWERP, Belgium, 24 November 2017 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) is pleased to announce that the Company has sold the VLCC Artois (2001 – 298,330 dwt) for USD 22 million. The Artois is wholly owned by Euronav and is the oldest vessel in the Company’s VLCC fleet.

<https://www.euronav.com/investors/company-news-reports/press-releases/2017/euronav-sells-vlcc-artois/>

#### **Höegh LNG : Termination of FSRU charter agreement with Global Energy Infrastructure**

Bermuda, 24 November 2017 - Reference is made to the stock exchange notice on 15 December 2016, in which Höegh LNG Holdings Ltd. (“Höegh LNG” or “the company”) announced that it had signed an FSRU contract with Global Energy Infrastructure Limited (“GEI”) for GEI’s LNG import project in Pakistan.

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

#### **SDRL - Changes to the Board of Directors**

Hamilton, Bermuda, November 24, 2017 - Seadrill Limited (“Seadrill”

or “the Company”) announces today that Ørjan Svanevik has resigned as a Director of the Company. Mr. Svanevik has served as a Director since October 2014. The Board would like to thank Mr Svanevik for his contribution over the years and wishes him well in his future pursuits.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201711/2151742.xml>

#### **SDLP - Notice of 2017 Annual Meeting of Members**

London, United Kingdom, November 24, 2017 - Seadrill Partners LLC announces today that it has scheduled its 2017 Annual Meeting. Notice is hereby given that the Annual Meeting of Members will be held on December 8, 2017. Holders of common units at the close of business on November 13, 2017 will be entitled to vote at the meeting.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201711/2151749.xml>





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Monday, November 27, 2017 (Week 49)

IN THE NEWS

## Earnings Recap



### Diana Shipping Inc.

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

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

November 21, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, today announced its unaudited financial and operating results for the quarter ended September 30, 2017.

<http://dryships.irwebpage.com/press/drys-112117.pdf>



#### FRO - Third Quarter and Nine Months 2017 Results

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#### GOLDEN OCEAN™ Third 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 September 30, 2017.

[http://www.goldenocean.no/?view=hugin\\_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201711/2151016.xml](http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201711/2151016.xml)



### Navios Maritime Holdings Inc.

#### Navios Maritime Holdings Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2017

MONACO, Nov. 21, 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 third quarter and nine months ended September 30, 2017.

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



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#### STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017

ATHENS, GREECE, November 20, 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 third quarter and nine months ended September 30, 2017.

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ATHENS, GREECE, November 22, 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 third quarter ended September 30, 2017.

<https://www.stealthgas.com/investor-relations-mainmenu-99/360-stealthgas-inc-reports-third-quarter-2017-financial-and-operating-results.html>





# Capital Link Shipping Weekly Markets Report



Monday, November 27, 2017 (Week 49)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of November 24, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/24/2017	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.71	7.01%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.00	8.33%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.86	2.07%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.59	10.73%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.33	15.04%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$4.10	2.93%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.36	1.19%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.24	4.72%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.60	7.50%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$15.70	8.92%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.45	2.60%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$18.00	3.11%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$24.41	0.82%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.28	9.76%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$13.63	12.40%
GasLog Partners LP	GLOP Equity	\$0.52	\$2.070	\$22.85	9.06%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$21.15	10.92%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$17.55	9.80%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.70	10.05%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$8.15	20.74%
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	\$2.42	1.65%
<b>Offshore Drilling</b>					
EnSCO plc	ESV Equity	\$0.01	\$0.04	\$5.50	0.73%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.68	10.87%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, November 27, 2017 (Week 49)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of November 24, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/24/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.75	7.70%	-1.04%	18.50 - 25.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.40	8.37%	0.59%	17.96 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$26.22	8.34%	-0.11%	18.22 - 26.70
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.10	9.21%	1.90%	14.53 - 24.73
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.33	8.55%	-1.39%	24.33 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.59	8.23%	1.40%	24.77 - 26.78
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.85	9.57%	0.68%	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	\$22.47	8.90%	-1.88%	13.16 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.65	8.83%	-0.53%	13.10 - 24.00
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.21	8.21%	0.96%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.24	8.46%	0.41%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.53	8.41%	0.43%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.95	N/A	-0.08%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$23.33	7.77%	1.81%	13.11 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.85	8.55%	1.02%	15.50 - 25.82
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.59	8.79%	0.04%	22.73 - 26.21
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.26	7.92%	-0.32%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.80	8.60%	0.90%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.10	8.72%	-1.95%	23.59 - 25.70
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.44	9.09%	-1.62%	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 27, 2017 (Week 49)

CAPITAL MARKETS DATA

## Indices

Week ending November 24, 2017

### MAJOR INDICES

America	Symbol	11/24/2017	11/17/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	23,557.99	23,358.24	0.86	18.49	19,881.76
Dow Jones Transp.	TRAN Index	9,620.20	9,483.09	1.45	6.61	9,023.86
NASDAQ	CCMP Index	6,889.16	6,782.79	1.57	26.89	5,429.08
NASDAQ Transp.	CTRN Index	4,798.29	4,696.08	2.18	18.43	4,051.44
S&P 500	SPX Index	2,602.42	2,578.85	0.91	15.26	2,257.83

Europe	Symbol	11/24/2017	11/17/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	13,059.84	12,993.73	0.51	12.74	11,584.24
Euro Stoxx 50	SX5E Index	3,581.23	3,547.46	0.95	8.03	3,315.02
FTSE 100 Index	UKX Index	7,409.64	7,380.68	0.39	3.23	7,177.89

Asia/Pacific	Symbol	11/24/2017	11/17/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,982.55	5,957.25	0.42	4.35	5,733.18
Hang Seng	HSI Index	29,866.32	29,199.04	2.29	34.83	22,150.40
Nikkei 225	NKY Index	22,550.85	22,396.80	0.69	17.98	19,114.37

### CAPITAL LINK MARITIME INDICES

Index	Symbol	11/24/2017	11/17/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,169.69	1,146.31	2.04	-3.78	1,215.70
Tanker Index	CPLMTANK Index	627.86	614.71	2.14	-17.75	763.40
Dry Bulk Index	CPLMDRY Index	654.90	617.07	6.13	47.31	444.57
Container Index	CPLMCONT Index	521.52	512.25	1.81	-26.42	708.80
LNG/LPG Index	CPLMLNPG Index	1,911.42	1,888.61	1.21	1.83	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,326.73	1,280.34	3.62	3.19	1,285.67
MLP Index	CPLMMLPI Index	1,531.77	1,532.73	-0.06	-8.91	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 27, 2017 (Week 49)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	11/24/2017	11/17/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,458.00	1,371.00	6.35	52.99	953
Baltic Capesize Index	BCI14 Index	3,453.00	3,153.00	9.51	124.51	1538
Baltic Panamax Index	BPIY Index	1,295.00	1,285.00	0.78	59.68	811
Baltic Supramax Index	BSI58A Index	914.00	845.00	8.17	8.42	843
Baltic Handysize Index	BHSI Index	620.00	630.00	-1.59	10.91	559
Baltic Dirty Tanker Index	BIDY Index	812.00	809.00	0.37	-25.37	1088
Baltic Clean Tanker Index	BITY Index	602.00	590.00	2.03	-30.57	867

### TRANSPORTATION STOCKS

DRYBULK	TICKER	11/24/2017 Friday	11/17/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$11.39	\$10.66	6.85%	\$14.40	\$6.76	\$7.65	65,819
Diana Shipping Inc	DSX	\$3.98	\$4.03	-1.24%	\$6.03	\$2.80	\$3.30	656,498
DryShips Inc	DRYS	\$3.99	\$3.86	3.37%	\$39,841.59	\$0.98	\$116.16	5,441,540
Eagle Bulk Shipping Inc	EGLE	\$4.39	\$4.40	-0.23%	\$6.96	\$4.30	\$5.92	273,765
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$4.38	\$0.00	\$2.00	144,588,688
Globus Maritime Ltd	GLBS	\$1.02	\$1.04	-1.92%	\$10.77	\$0.91	\$4.30	701,221
Golden Ocean Group	GOGL	\$8.15	\$7.33	11.19%	\$9.83	\$3.96	\$4.77	239,104
Navios Maritime Holdings Inc	NM	\$1.36	\$1.42	-4.23%	\$2.19	\$1.02	\$1.51	664,729
Navios Maritime Partners LP	NMM	\$1.91	\$1.97	-3.05%	\$2.63	\$1.41	\$1.47	515,719
Paragon Shipping Inc	PRGNF	\$0.03	\$0.03	2.53%	\$16.40	\$0.01	\$0.10	391,271
Safe Bulkers Inc	SB	\$3.20	\$3.26	-1.84%	\$3.59	\$1.15	\$1.19	588,574
Scorpio Bulkers	SALT	\$7.80	\$7.50	4.00%	\$9.80	\$4.65	\$5.85	690,238
Seanergy Maritime	SHIP	\$1.08	\$1.05	2.86%	\$2.40	\$0.61	\$1.25	1,074,002
Star Bulk Carriers Corp	SBLK	\$9.75	\$9.60	1.56%	\$12.97	\$4.78	\$5.68	519,025

TANKERS	Ticker	11/24/2017	11/17/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.90	\$8.65	2.89%	\$8.95	\$6.65	\$7.50	168,067
Capital Product Partners LP	CPLP	\$3.28	\$3.22	1.86%	\$3.97	\$2.81	\$3.16	480,412
DHT Holdings Inc	DHT	\$3.86	\$3.92	-1.53%	\$5.13	\$3.55	\$4.42	562,364
Euronav NV	EURN	\$8.90	\$8.45	5.33%	\$8.90	\$6.70	\$8.45	453,553
Frontline Ltd/Bermuda	FRO	\$5.59	\$5.81	-3.79%	\$7.77	\$4.88	\$7.45	557,262
Gener8 Maritime Inc	GNRT	\$4.69	\$4.65	0.86%	\$6.12	\$3.59	\$4.77	204,594
Knot Offshore Partners	KNOP	\$20.70	\$20.25	2.22%	\$24.50	\$19.90	\$24.50	95,505
Navios Acquisition	NNA	\$1.33	\$1.29	3.10%	\$2.08	\$1.14	\$1.76	346,762
Navios Midstream Partners	NAP	\$8.15	\$7.82	4.22%	\$12.48	\$7.00	\$10.86	108,410
Nordic American	NAT	\$4.10	\$4.15	-1.20%	\$9.59	\$4.03	\$8.56	931,365
Overseas Shipholding	OSG	\$2.69	\$2.65	1.51%	\$5.53	\$1.99	\$4.12	458,462
Pyxis Tankers	PXS	\$1.84	\$1.76	4.40%	\$3.20	\$0.99	\$2.76	5,072
Scorpio Tankers Inc	STNG	\$3.36	\$3.40	-1.18%	\$4.84	\$3.22	\$4.79	3,764,620
Teekay Offshore Partners LP	TOO	\$2.42	\$2.39	1.26%	\$6.16	\$1.67	\$5.42	797,135
Teekay Tankers Ltd	TNK	\$1.60	\$1.43	11.89%	\$2.74	\$1.39	\$2.40	969,486
Top Ships	TOPS	\$0.47	\$0.57	-17.83%	\$57,959.99	\$0.38	\$2.34	8,719,143
Tsakos Energy Navigation Ltd	TNP	\$4.24	\$4.22	0.47%	\$5.24	\$4.06	\$4.86	274,004



# Capital Link Shipping Weekly Markets Report



Monday, November 27, 2017 (Week 49)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/24/2017	11/17/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	34.55%	\$0.72	\$0.01	\$0.60	1,681,238
Costamare Inc	CMRE	\$5.71	\$5.65	1.06%	\$7.99	\$5.25	\$6.04	665,161
Danaos Corp	DAC	\$1.60	\$1.60	0.00%	\$3.30	\$1.25	\$2.75	88,313
Diana Containerships Inc	DCIX	\$7.05	\$8.23	-14.34%	\$23,955.14	\$2.10	\$2.88	1,317,640
Global Ship Lease Inc	GSL	\$1.24	\$1.21	2.48%	\$1.94	\$1.07	\$1.55	284,238
Seaspan Corp	SSW	\$6.00	\$5.90	1.69%	\$11.47	\$5.07	\$9.53	1,215,148

LPG/LNG	Ticker	11/24/2017	11/17/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.63	\$12.54	8.69%	\$17.87	\$12.46	\$16.53	139,822
Dorian	LPG	\$7.75	\$7.63	1.57%	\$12.38	\$6.41	\$8.87	148,033
GasLog Ltd	GLOG	\$18.00	\$17.75	1.41%	\$18.95	\$12.95	\$16.90	374,874
Gaslog Partners	GLOP	\$22.85	\$22.85	0.00%	\$25.20	\$19.55	\$21.20	129,336
Golar LNG Ltd	GLNG	\$24.41	\$23.70	3.00%	\$28.77	\$19.50	\$23.64	1,073,569
Golar LNG Partners LP	GMLP	\$21.15	\$21.75	-2.76%	\$25.48	\$18.97	\$23.77	239,797
Hoegh LNG Partners	HMLP	\$17.55	\$17.35	1.15%	\$20.60	\$17.25	\$19.00	66,328
Navigator Gas	NVGS	\$10.75	\$9.95	8.04%	\$14.55	\$7.15	\$9.45	151,008
StealthGas Inc	GASS	\$4.08	\$3.75	8.80%	\$4.69	\$2.94	\$3.41	73,971
Teekay LNG Partners LP	TGP	\$17.25	\$17.25	0.00%	\$19.35	\$13.95	\$14.40	169,756

MIXED FLEET	Ticker	11/24/2017	11/17/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.85	\$1.98	-6.38%	\$2.50	\$1.14	\$1.77	145,598
Ship Finance International Ltd	SFL	\$15.70	\$15.00	4.67%	\$15.95	\$12.45	\$15.00	878,100
Teekay Corp	TK	\$8.45	\$8.54	-1.05%	\$11.37	\$5.26	\$8.62	730,603

MLPs	Ticker	11/24/2017	11/17/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.28	\$3.22	1.86%	\$3.97	\$2.81	\$3.16	480,412
Dynagas LNG Partners	DLNG	\$13.63	\$12.54	8.69%	\$17.87	\$12.46	\$16.53	139,822
GasLog Partners	GLOP	\$22.85	\$22.85	0.00%	\$25.20	\$19.55	\$21.20	129,336
Golar LNG Partners LP	GMLP	\$21.15	\$21.75	-2.76%	\$25.48	\$18.97	\$23.77	239,797
Hoegh LNG Partners	HMLP	\$17.55	\$17.35	1.15%	\$20.60	\$17.25	\$19.00	66,328
KNOT Offshore Partners	KNOP	\$20.70	\$20.25	2.22%	\$24.50	\$19.90	\$24.50	95,505
Navios Maritime Midstream	NAP	\$8.15	\$7.82	4.22%	\$12.48	\$7.00	\$10.86	108,410
Navios Partners	NMM	\$1.91	\$1.97	-3.05%	\$2.63	\$1.41	\$1.47	515,719
Teekay Offshore	TOO	\$2.42	\$2.39	1.26%	\$6.16	\$1.67	\$5.42	797,135
Teekay LNG	TGP	\$17.25	\$17.25	0.00%	\$19.35	\$13.95	\$14.40	169,756

OFFSHORE DRILL RIGS	Ticker	11/24/2017	11/17/2017	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	2,933,478
Diamond Offshore Drilling	DO	\$15.96	\$16.06	-0.62%	\$21.08	\$10.22	\$18.15	2,617,590
Enesco International	ESV	\$5.50	\$5.45	0.92%	\$11.81	\$4.16	\$10.21	16,531,297
Noble Corp.	NE	\$4.05	\$4.16	-2.64%	\$7.69	\$3.16	\$6.26	7,269,297
Ocean Rig UDW Inc	ORIG	\$24.45	\$24.45	0.00%	\$24,471.99	\$23.49	\$1.79	152,118
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	\$14.11	\$13.87	1.73%	\$20.90	\$9.04	\$19.55	3,553,234
Seadrill Ltd.	SDRL	\$0.34	\$0.31	8.38%	\$3.93	\$0.18	\$3.59	11,763,562
Transocean	RIG	\$10.07	\$10.35	-2.71%	\$15.84	\$7.28	\$15.33	14,188,989
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-18.03%	\$0.03	\$0.01	\$0.02	230,592



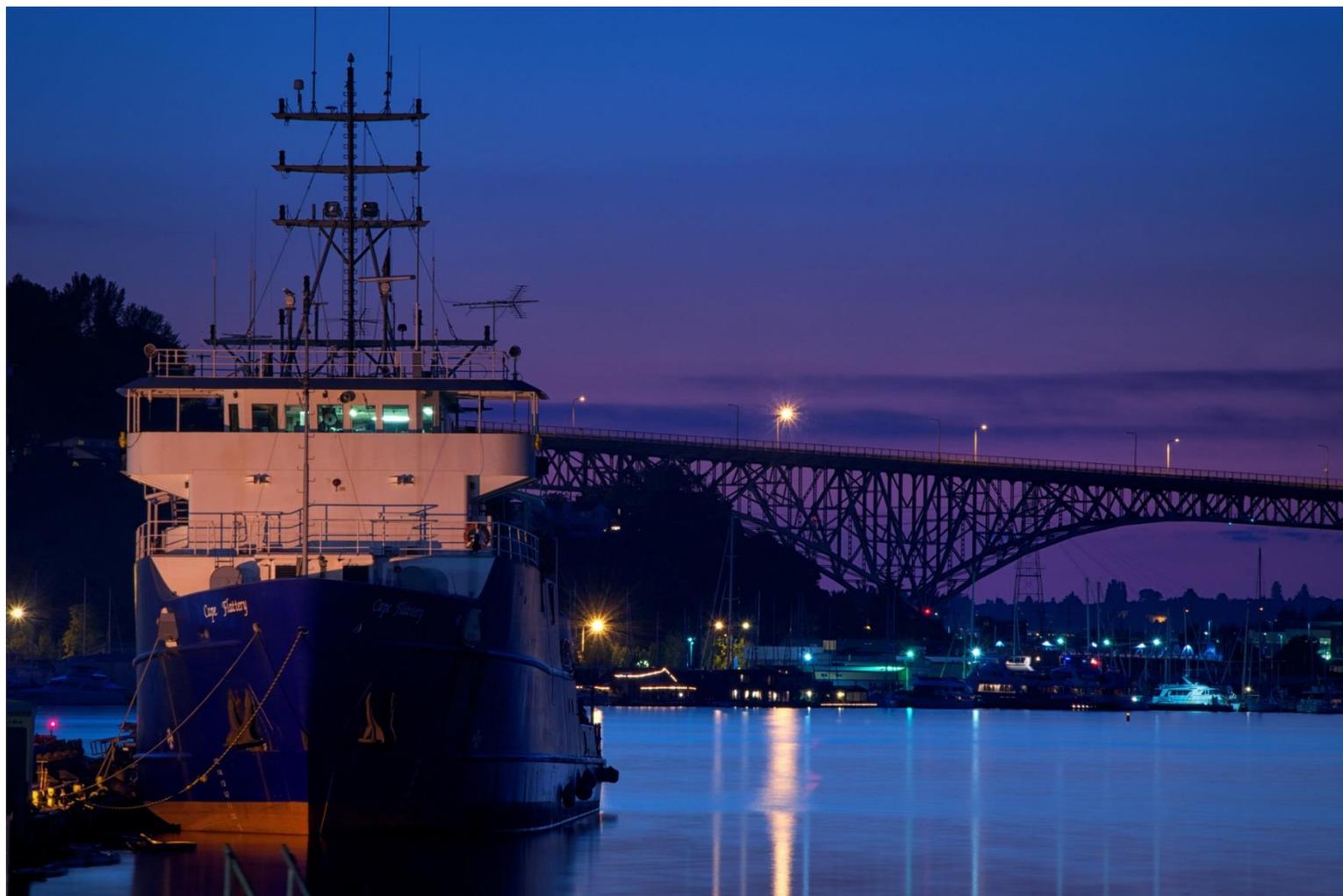
# Capital Link Shipping Weekly Markets Report



Monday, November 27, 2017 (Week 49)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/24/2017	11/17/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$66.00	\$7.33	11.20%	\$77.00	\$34.60	\$40.80	1,442,103
Stolt-Nielsen Ltd.	SNI	\$106.50	\$80.62	-2.29%	\$150.00	\$100.00	\$104.50	35,528
Frontline Ltd.	FRO	\$44.90	\$5.81	-5.07%	\$65.90	\$39.00	\$64.00	479,677
Jinhui Shpg. & Trans	JIN	\$9.40	\$8.51	10.46%	\$12.27	\$6.66	\$8.85	342,662
Odfjell (Common A Share)	ODF	\$30.30	\$29.40	3.06%	\$36.10	\$25.70	\$28.90	24,575
American Shipping Co.	AMSC	\$20.40	\$20.64	-1.17%	\$28.37	\$20.20	\$24.92	45,319
Hoegh LNG	HLNG	\$63.50	\$61.50	3.25%	\$101.00	\$61.50	\$95.00	90,486

OFFSHORE SUPPLY	Ticker	11/24/2017	11/17/2017	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	0.00%	\$2.30	\$0.13	\$1.70	49,812
Hornback Offshore	HOS	\$3.81	\$3.90	-2.31%	\$8.47	\$1.52	\$7.62	523,571
Nordic American Offshore	NAO	\$1.28	\$1.26	1.59%	\$3.50	\$0.87	\$2.85	362,586
Tidewater	TDW	\$24.42	\$24.97	-2.20%	\$29.23	\$21.46	\$3.61	171,265
Seacor Holdings	CKH	\$47.89	\$49.01	-2.29%	\$51.05	\$32.06	\$73.41	118,086





## *Shipping Equities: The Week in Review*

### SHIPPING EQUITIES OUTPERFORMED TO THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – up 2.04%, compared to the S&P 500 (SPX) which went up 0.91%, Nasdaq (CCMP) up 1.57%, and Dow Jones Industrial Average (INDU) up 0.86%.

The other Capital Link Maritime Indices saw positive returns on average, with one of the seven indices finishing in the red and the other six finishing with gains. The Drybulk Index (CPLMDRYB) saw the greatest increase at 6.13%, while the MLP Index (CPLMMLPI) saw the only loss at 0.06%.

The Baltic Indices saw positive returns on average with one of the seven indices in the red and six finishing with gains. The Capesize Index (BCI) saw the greatest increase, rising 9.51%, and the Handysize Index (BPI) saw the only decrease of 1.59%.

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](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters

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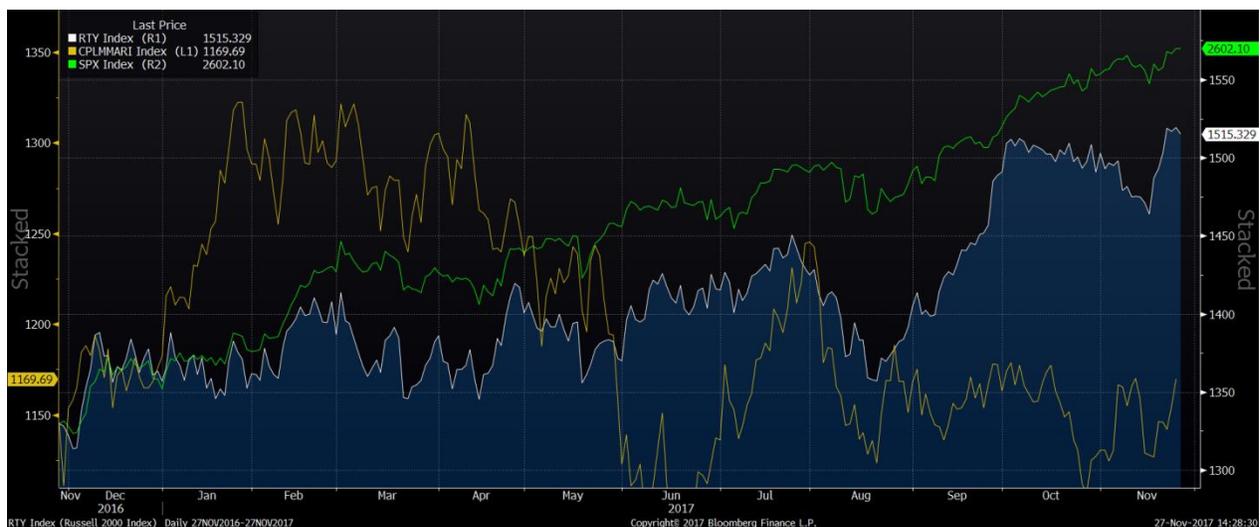
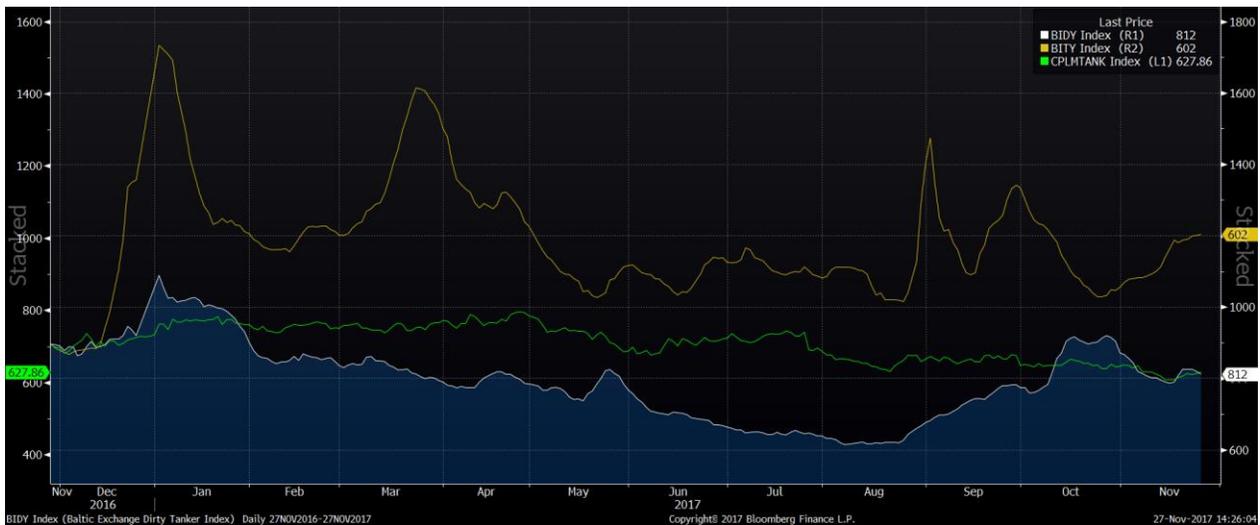
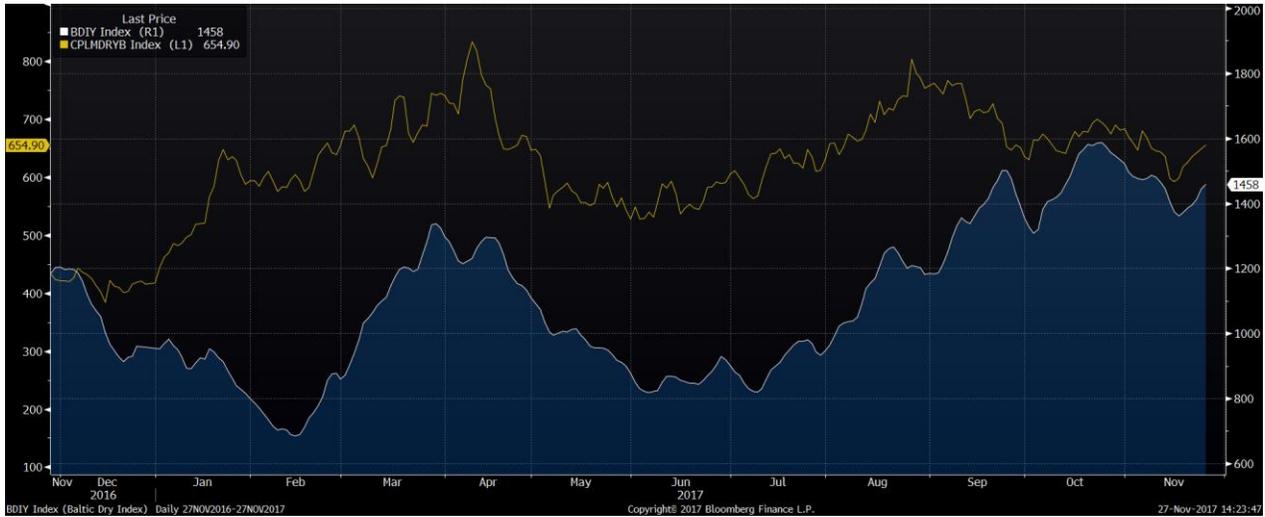
# Capital Link Shipping Weekly Markets Report



Monday, November 27, 2017 (Week 49)

## CAPITAL MARKETS DATA

### MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, November 27, 2017 (Week 49)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of November 24, 2017			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navios Maritime Holdings Inc. (S.A.)	7.25%	\$375.0	NM	#N/A	#N/A	B3	B-	\$97.50	7.92%	7.92%	\$97.50
Container	CMA CGM S.A.	6.50%	\$712.6	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$106.49	4.29%	4.92%	\$106.79
Container	CMA CGM S.A.	7.75%	\$65.4	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$104.82	1.03%	6.04%	\$105.07
Container	Hapag-Lloyd AG	6.75%	\$530.0	441036	Senior Unsecured	2022	Caa1	B-	\$107.88	2.77%	4.65%	\$108.25
Container	Hapag-Lloyd AG	5.13%	\$533.1	441036	Senior Unsecured	2024	Caa1	B-	\$105.09	3.91%	4.24%	\$105.40
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.49	5.29%	5.29%	\$25.49
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.48	7.62%	7.62%	\$24.48
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	NA	2.92%	8.01%	NA
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,193.7	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.97	0.24%	0.24%	\$105.09
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$895.3	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.06	-0.07%	(0.07%)	\$106.13
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%	\$291.1	NM	Senior Unsecured	2019	Caa2	CCC	\$100.00	8.03%	8.11%	\$100.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$78.75	14.32%	14.32%	\$78.75
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.54	-1.07%	7.12%	\$25.54
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	Senior Unsecured	2019	NA	NA	\$25.03	8.10%	8.12%	\$25.03
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$95.75	6.87%	6.87%	\$96.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.03	8.61%	8.63%	\$25.03
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	\$96.75	3.58%	3.58%	\$96.75
LNG	Golar LNG Limited	5.85%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$95.50	8.39%	8.39%	\$96.00
LNG	Golar LNG Partners LP	7.67%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$98.50	8.87%	8.87%	\$99.00
LNG	Golar LNG Partners LP	5.85%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$95.50	8.39%	8.39%	\$96.00
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.38	7.48%	7.48%	\$105.38
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.55	4.35%	4.35%	\$96.05
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+	\$74.00	7.08%	7.08%	\$74.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$90.00	11.07%	11.07%	\$92.00
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	\$20.50	NA	NA	NA
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$74.75	18.89%	18.89%	\$74.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$67.00	25.31%	25.31%	\$67.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$55.00	26.35%	26.35%	\$55.00
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	\$45.00	NA	NA	\$45.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$36.25	55.04%	55.04%	\$36.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$99.63	2.54%	2.54%	\$99.63
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$92.50	3.84%	3.84%	\$92.50
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.00	5.64%	5.64%	\$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	\$91.06	14.54%	14.54%	\$91.06
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$66.94	15.53%	15.53%	\$66.94
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	#N/A	#N/A	B2	B	\$85.25	12.99%	12.99%	\$85.25
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.00	5.65%	5.65%	\$98.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC+	\$70.00	20.73%	20.73%	\$70.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$100.38	NA	NA	NA
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$119.1	OSG	Senior Unsecured	2018	Caa1	B-	\$101.75	3.03%	3.03%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$115.88	-200.00%	(70.68%)	\$115.88
Tanker	Stena AB	5.88%	\$121.8	FDSA9813	Senior Unsecured	2019	B3	BB-	\$105.13	1.49%	1.49%	\$105.84
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$95.13	8.01%	8.01%	\$95.13
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$87.81	10.86%	10.86%	\$87.81
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.61	7.58%	7.58%	\$24.61
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.27	7.02%	7.44%	\$25.27
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.00	7.97%	7.97%	\$101.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, November 27, 2017 (Week 49)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

The Dry Bulk market has shown a remarkable recovery this year with the average earnings having increased by around 63% this year so far compared to the average earnings noted back in 2016. This strong increase has been in part a reflection on the improvement witnessed in terms of trade flows and the much better economic growth figures given by most of the major trading economies. At the same time and thanks to a considerable effort made within the industry the growth of the trading fleet had managed to remain relatively flat during 2016 and has held at a rate of just above 2% up until the start of November 2017. Both these factors helped to bring back a sense of balance in the market, allowing for freight rates achieved by owners to recover back to a sense of normality and away from the loss-making levels witnessed back in the Spring of 2016.

It is no surprise therefore that we witnessed a large surge in the price of assets and the re-emergence of new order contracting. In terms of the latter and despite the fact that new orders placed during the year so far have accounted for roughly just under 11% of the starting orderbook in 2017, the total orderbook has still managed to drop by around 31.5% during the course of the year and now accounts for just under 7% of the total trading fleet in terms of number of vessels and 9.2% in terms of total dwt capacity. With 404 vessels having been delivered into active service up until the start of November, the considerably diminished activity noted in terms of ship recycling volumes has still played a vital part in keeping the overall market balance in place, with 198 vessels either retired or removed from the fleet. Under the postulation that the rate of ship recycling noted this year will continue at a similar pace during the course of 2018, given that freight rates should continue to stay relatively firm and asset prices have improved by a considerable amount, the total growth rate expectation for the fleet is likely to remain at a similar rate to what we have witnessed this year. Taking a growth rate in the fleet of just over 2% and with most expectations holding for the growth in trade to continue to hold at higher levels, this should, in theory at least, lead to a further improvement in earnings in the coming year.

Despite these overall positive trends however, the difference between the two growth figures is relatively small, leading to a slow and gradual improvement in the market for the time being. At the same time the threat of possible disruptions for global trade still hold. This risk becomes ever more worrisome the colossal role played by only one country, namely China, in this market and more so when considering that China is a centrally directed market with decisions made by the government there, having an immediate and impactful effect on how the overall trade goes. For the moment it seems as though the overall movement towards higher quality imports has benefited the industry. A shift away from this current model and any decisions such as those noted back in 2015 with regards to coal could just as easily send the market back into a momentary tail spin. For the moment it looks as though we are clear from such a scenario and on the prospects of ever bigger improvements to be seen out of the major OECD economies, we may well start to see trade openness and growth witness another bloom. With sentiment in the industry at a more than three year high, 2017 has likely proved to be the market turning point we have been looking for these past couple of years.

Contributed by

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#### Dry Bulk Freight Market

	24 Nov		W-O-W change	
			±Δ	±%
BDI	1,458		▲ 87	6.3%
BCI	3,453		▲ 300	9.5%
BPI	1,295		▲ 10	0.8%
BSI	914		▲ 69	8.2%
BHSI	620		▼ -10	-1.6%

#### Tanker Freight Market

	24 Nov		W-O-W change	
			±Δ	±%
BDTI	812		▲ 3	0.4%
BCTI	602		▲ 12	2.0%

#### Newbuilding Market

Aggregate Price Index	24 Nov		M-O-M change	
			±Δ	±%
Bulkers	79		▲ 0	0.3%
Cont	94		▶ 0	0.0%
Tankers	90		▲ 0	0.2%
Gas	91		▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index	24 Nov		M-O-M change	
			±Δ	±%
Capesize	56		▼ -3	-4.9%
Panamax	57		▶ 0	0.0%
Supramax	63		▶ 0	0.0%
Handysize	61		▶ 0	0.0%
VLCC	77		▲ 1	1.3%
Suezmax	68		▶ 0	0.0%
Aframax	81		▼ -1	-0.6%
MR	101		▶ 0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)	24 Nov		W-O-W change	
			±Δ	±%
Dry	327		▲ 7	2.2%
Wet	345		▲ 7	2.1%



# Capital Link Shipping Weekly Markets Report



Monday, November 27, 2017 (Week 49)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – A shift in the market was to be seen, with the week ending on a strong point as weather delays in the East and a strengthening of iron ore prices helped boost the overall market balance. The Pacific was the main driving force with Australian miners throwing in to the mix a fresh batch of enquiries and helped boost levels for loading in the first ten days of December.

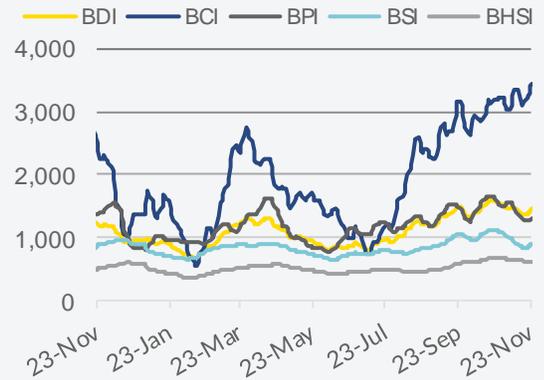
**Panamax** - Despite the overhang of poor sentiment from the week prior and a relatively slow start to the week, things started to look up as charterers started to re-emerge in the market looking to take up options before any further heavy firming takes place. The Atlantic was the main driver here, though this should be taken with a pinch of salt as things have seemingly started to settle in the US Gulf which may well dampen the positive momentum that it is starting to build.

**Supramax** - Overall a positive week here too, with a complete reversal from the picture that was being witnessed one week prior. In the Far East activity started to spike once again driving for a considerable improvement in numbers and helping clear out position lists once more. The Atlantic was not far behind with positive flows still being seen out of US Gulf.

**Handysize** - It seems as though an overhang was still being noted in most regions keeping the overall market in the red for yet another week. Things seemed to be on the verge of change here too, although for the time being this seemed to have been limited to the ECSA region and parts of the US Gulf. The Pacific was still slipping further, likely to show a delayed reaction to the market shift taking place.

Spot market rates & indices	Average				
	24 Nov	17 Nov	±%	2017	2016
<b>Baltic Dry Index</b>					
BDI	1,458	1,371	6.3%	1,106	677
<b>Capesize</b>					
BCI	3,453	3,153	9.5%	1,931	1,031
BCI 5TC	\$ 23,596	\$ 21,178	11.4%	\$ 14,146	\$ 7,400
ATLANTIC RV	\$ 27,056	\$ 24,175	11.9%	\$ 14,355	\$ 7,775
Cont / FEast	\$ 33,625	\$ 32,455	3.6%	\$ 24,818	\$ 13,856
PACIFIC RV	\$ 23,636	\$ 19,708	19.9%	\$ 13,934	\$ 7,070
FEast / ECSA	\$ 20,720	\$ 18,914	9.5%	\$ 13,784	\$ 7,164
<b>Panamax</b>					
BPI	1,295	1,285	0.8%	1,190	696
BPI - TCA	\$ 10,384	\$ 10,302	0.8%	\$ 9,549	\$ 5,566
ATLANTIC RV	\$ 11,070	\$ 10,910	1.5%	\$ 9,715	\$ 6,139
Cont / FEast	\$ 16,836	\$ 16,773	0.4%	\$ 15,613	\$ 9,818
PACIFIC RV	\$ 9,100	\$ 8,819	3.2%	\$ 9,047	\$ 5,161
FEast / Cont	\$ 4,530	\$ 4,705	-3.7%	\$ 3,822	\$ 1,144
<b>Supramax</b>					
BSI	914	845	8.2%	837	602
BSI - TCA	\$ 10,412	\$ 9,614	8.3%	\$ 9,228	\$ 6,212
USG / FEast	\$ 23,969	\$ 23,169	3.5%	\$ 19,468	\$ 9,760
Med / FEast	\$ 16,886	\$ 17,356	-2.7%	\$ 15,616	\$ 9,635
PACIFIC RV	\$ 8,550	\$ 7,943	7.6%	\$ 8,018	\$ 5,197
FEast / Cont	\$ 4,910	\$ 4,780	2.7%	\$ 4,469	\$ 3,272
USG / Skaw	\$ 20,100	\$ 19,194	4.7%	\$ 15,036	\$ 9,845
Skaw / USG	\$ 7,196	\$ 7,359	-2.2%	\$ 6,418	\$ 4,196
<b>Handysize</b>					
BHSI	620	630	-1.6%	514	365
BHSI - TCA	\$ 9,060	\$ 9,197	-1.5%	\$ 7,509	\$ 5,277
Skaw / Rio	\$ 7,700	\$ 7,910	-2.7%	\$ 6,305	\$ 4,640
Skaw / Boston	\$ 8,075	\$ 8,225	-1.8%	\$ 6,368	\$ 4,832
Rio / Skaw	\$ 13,050	\$ 12,867	1.4%	\$ 10,358	\$ 6,720
USG / Skaw	\$ 10,829	\$ 10,743	0.8%	\$ 9,096	\$ 7,056
SEAsia / Aus / Jap	\$ 8,343	\$ 8,600	-3.0%	\$ 7,089	\$ 4,339
PACIFIC RV	\$ 8,071	\$ 8,314	-2.9%	\$ 6,882	\$ 5,146

#### Dry Bulk Indices



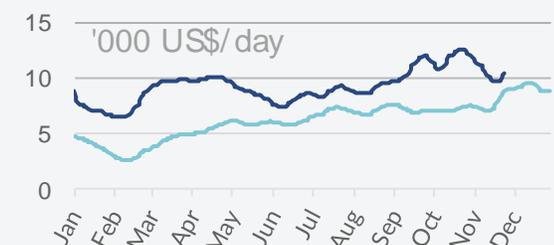
#### BCI Average TCE



#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

**Crude Oil Carriers** - With limited demand still being noted in the MEG, VLs witnessed a drop on most major routes for yet another week. Things were holding a bit more stable on the Westbound routes with the WAF also holding a more buoyant outlook for the time being. With a steady flow keeping things busy for Suezmaxes in the WAF, we were able to see a slight improvement in numbers. Things were slightly under pressure in the Black Sea/Med rounds with the increased number of tonnage in the region keeping things under pressure. Aframaxes were showing a much more positive picture, with the Baltic and North Sea regions showing a notable jump in activity and rates. Things were also fairly firm in the US Gulf thanks to a flurry of pre-Thanksgiving activity.

**Oil Products** - In the products market, there was still a mixed picture being sketch for DPP routes, as the North Atlantic was able to still hold its levels while things were getting ever weaker in the Far East. On the CPP front, the market seemed to be under strain, with parts of the N. Atlantic and Far East losing further ground.

#### Spot market rates & indices

		24 Nov	17 Nov	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
	BDTI	812	809	0.4%	785	730
	BCTI	602	590	2.0%	600	491
<b>VLCC</b>						
MEG-USG	WS	26.06	26.45	-1.5%	29.82	35.46
	\$/day	\$ 7,888	-\$ 7,892	0.1%	-\$ 1,468	\$ 18,511
MEG-SPORE	WS	63.50	70.04	-9.3%	60.45	60.57
	\$/day	\$ 49,846	\$ 52,976	-5.9%	\$ 46,609	\$ 53,871
MEG-JAPAN	WS	62.05	68.96	-10.0%	58.93	59.11
	\$/day	\$ 22,750	\$ 27,731	-18.0%	\$ 23,439	\$ 42,341
WAF-USG	WS	69.00	70.00	-1.4%	62.29	64.79
	\$/day	\$ 78,742	\$ 79,969	-1.5%	\$ 71,772	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	75.00	72.50	3.4%	74.78	71.68
	\$/day	\$ 37,993	\$ 35,925	5.8%	\$ 40,005	\$ 41,669
BSEA-MED	WS	84.83	87.50	-3.1%	87.07	84.23
	\$/day	\$ 8,710	\$ 10,391	-16.2%	\$ 12,772	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	110.00	98.61	11.6%	101.87	103.36
	\$/day	\$ 9,243	\$ 1,958	372.1%	\$ 8,185	\$ 23,003
MEG-SPORE	WS	111.33	117.17	-5.0%	108.73	99.78
	\$/day	\$ 5,713	\$ 6,764	-15.5%	\$ 7,563	\$ 16,988
CARIBS-USG	WS	145.00	112.78	28.6%	117.60	106.76
	\$/day	\$ 13,869	\$ 5,190	167.2%	\$ 8,662	\$ 16,423
BALTIK-UKC	WS	90.28	73.06	23.6%	82.87	81.18
	\$/day	\$ 11,265	\$ 3,138	259.0%	\$ 10,917	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	115.00	115.00	0.0%	122.66	112.34
	\$/day	\$ 20,130	\$ 19,989	0.7%	\$ 24,359	\$ 23,804
ARA-USG	WS	114.58	114.38	0.2%	119.38	101.78
	\$/day	\$ 21,867	\$ 21,234	3.0%	\$ 24,807	\$ 24,883
SEASIA-AUS	WS	112.81	115.56	-2.4%	105.24	98.52
	\$/day	\$ 9,952	\$ 10,499	-5.2%	\$ 9,905	\$ 19,768
MED-MED	WS	90.83	107.50	-15.5%	97.18	97.08
	\$/day	\$ 1,709	\$ 7,418	-77.0%	\$ 9,971	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	114.75	122.56	-6.4%	106.94	91.35
	\$/day	\$ 8,923	\$ 10,337	-13.7%	\$ 9,226	\$ 15,145
CONT-USAC	WS	127.50	132.50	-3.8%	138.96	104.70
	\$/day	\$ 4,058	\$ 4,804	-15.5%	\$ 7,181	\$ 8,637
CARIBS-USAC	WS	140.00	140.00	0.0%	137.33	114.82
	\$/day	\$ 21,575	\$ 21,479	0.4%	\$ 22,033	\$ 18,531
USG-CONT	WS	136.56	136.56	0.0%	103.32	82.20
	\$/day	\$ 5,629	\$ 5,628	0.0%	\$ 2,665	\$ 5,194

#### Tanker Indices



#### VLCC Average TCE



#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, November 27, 2017 (Week 49)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	24 Nov	20 Oct	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 17,500	\$ 16,000	9.4%	\$ 6,200	\$ 14,206	\$ 31,450
36 months	\$ 15,500	\$ 15,500	0.0%	\$ 6,950	\$ 14,786	\$ 25,200
<b>Panamax</b>						
12 months	\$ 12,000	\$ 13,500	-11.1%	\$ 4,950	\$ 9,530	\$ 15,450
36 months	\$ 12,000	\$ 13,000	-7.7%	\$ 6,200	\$ 10,159	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,750	\$ 11,500	-6.5%	\$ 4,450	\$ 9,316	\$ 13,950
36 months	\$ 10,750	\$ 11,250	-4.4%	\$ 6,200	\$ 9,668	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,500	\$ 9,250	2.7%	\$ 4,450	\$ 7,737	\$ 10,450
36 months	\$ 8,750	\$ 8,750	0.0%	\$ 5,450	\$ 8,239	\$ 11,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "IONIC PATRIS", 84850 dwt, built 2015, dely Sakaide 30 Nov/01 Dec , \$, for about 1 year in direct continuation, worldwide 120% average 4TC's, to Cobelfret

M/V "COTSWOLD ", 179611 dwt, built 2015, dely Qingdao in d/c 27/28 Nov, \$17,000, for 11/13 months trading, to Uniper

M/V "PROTEAS", 76454 dwt, built 2005, dely Karaikal 30 Nov/06 Dec , \$10,500, for 4/7 months, to Chart Not Rep

M/V "ABYO AUDREY", 175125 dwt, built 2011, dely Singapore 24/26 Nov, \$, for 4/6 months trading, worldwide rate linked to the average of the 4 t/cs + 275.000 bb. to Pacific Bulk

M/V "STAR MOIRA", 82295 dwt, built 2006, dely retro Haldia 10 Nov , \$12,400, for minimum 4/about 6 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	24 Nov	20 Oct	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 27,750	\$ 27,750	0.0%	\$ 18,000	\$ 30,585	\$ 57,750
36 months	\$ 29,250	\$ 29,250	0.0%	\$ 22,000	\$ 30,988	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,750	\$ 17,750	0.0%	\$ 15,250	\$ 23,134	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,317	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,250	\$ 15,250	0.0%	\$ 13,000	\$ 18,168	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,773	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 13,750	0.0%	\$ 12,000	\$ 14,804	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,147	\$ 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 "VICTORY VENTURE", 113,000 dwt, built 2017, \$17,000, for 1 year trading, to NAVIG8

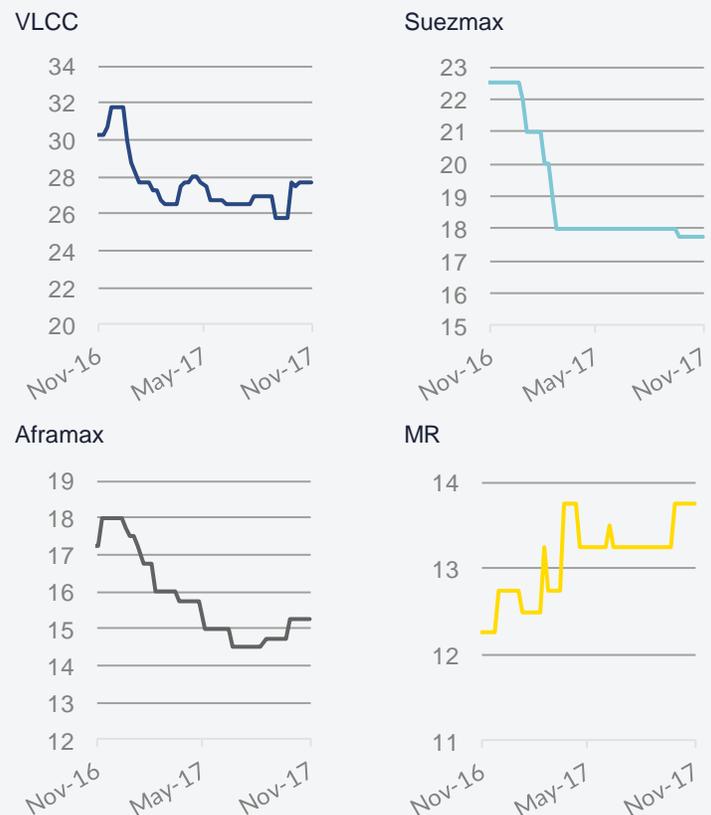
M/T "AMAZON FALCON", 72500 dwt, built 2017, \$14,500, for 1 year trading, to PETROBRAS

M/T "BORA BORA", 50000 dwt, built 2016, \$14,750, for 1 year trading, to VITOL

#### 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 27, 2017 (Week 49)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, there is still a fair amount of activity being seen in the market though still with limited effect on the overall price levels being seen. Overall it looks as though we may well have some slight downward corrections on some size and age segments which had shown faster paced gains than what they could sustain. At the same time firm buying interest in parts of the Supramax size segment shows that the possibility for further price gains there before the end of the year still holds.

On the tanker side, the positive momentum in terms of activity has held for yet another week, with a healthy number of large crude oil carriers changing hands and at relatively firm price levels. Support seems to have finally shown face, with buyers now willing to face the fact that it looks as though this is a low as prices can go for the time being.

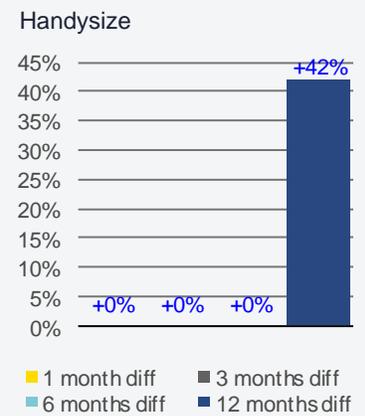
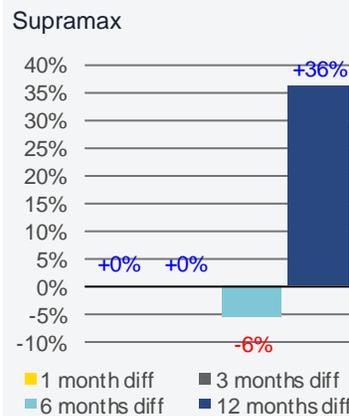
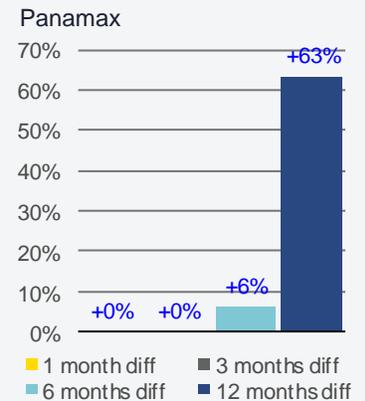
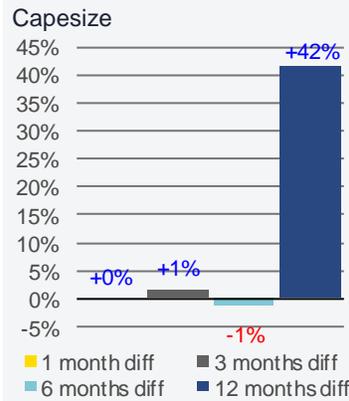
#### Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					24 Nov	20 Oct	±%	Min	Avg	Max
<b>Capesize</b>										
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	20.50	21.50	-4.7%	12.0	22.4	38.0			
150k dwt	15 year old	13.00	15.50	-16.1%	6.5	13.6	25.0			
<b>Panamax</b>										
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			
<b>Supramax</b>										
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	8.4	13.5			
<b>Handysize</b>										
37k dwt	Resale	22.50	22.50	0.0%	17.0	21.4	26.0			
37k dwt	5 year old	13.50	13.50	0.0%	7.8	15.0	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			

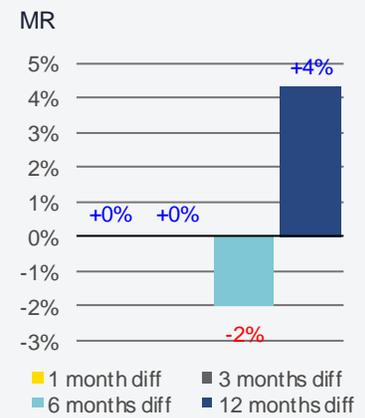
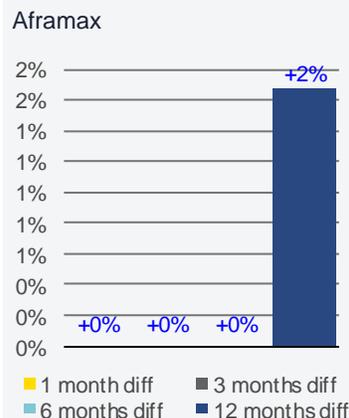
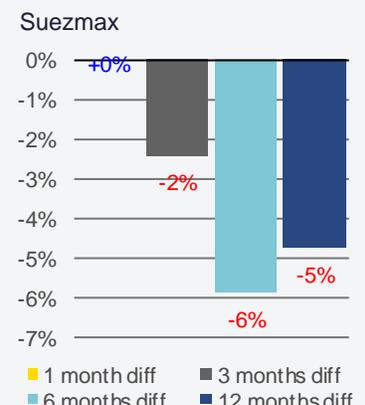
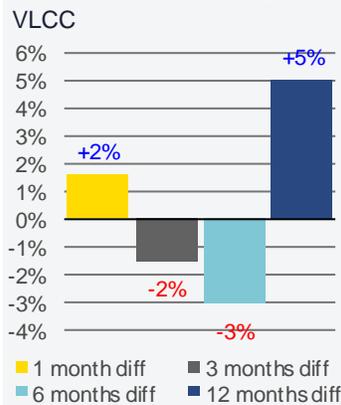
#### Indicative Tanker Values (US\$ million)

					last 5 years					
					24 Nov	20 Oct	±%	Min	Avg	Max
<b>VLCC</b>										
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	44.6	59.0			
250k dwt	15 year old	22.00	21.50	2.3%	16.9	27.2	41.0			
<b>Suezmax</b>										
160k dwt	Resale	55.00	55.00	0.0%	53.0	61.9	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			
<b>Aframax</b>										
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	19.00	19.50	-2.6%	16.0	22.8	33.0			
105k dwt	15 year old	11.00	11.00	0.0%	8.0	13.0	20.0			
<b>MR</b>										
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

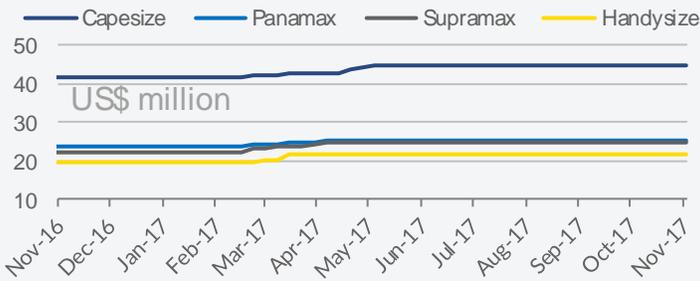


Monday, November 27, 2017 (Week 49)

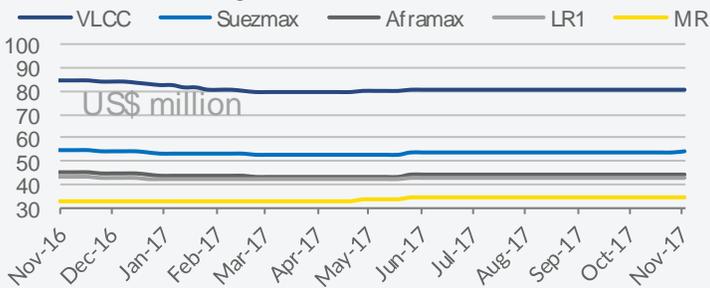
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

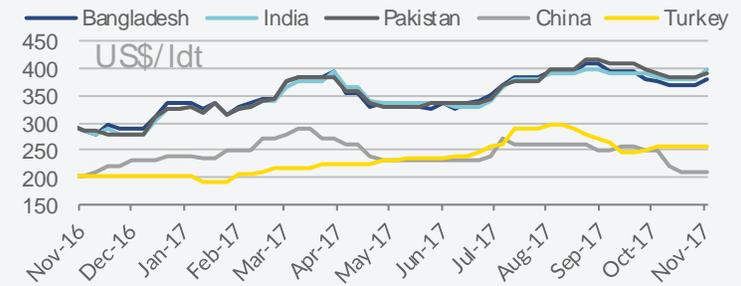


Tanker Newbuilding Prices

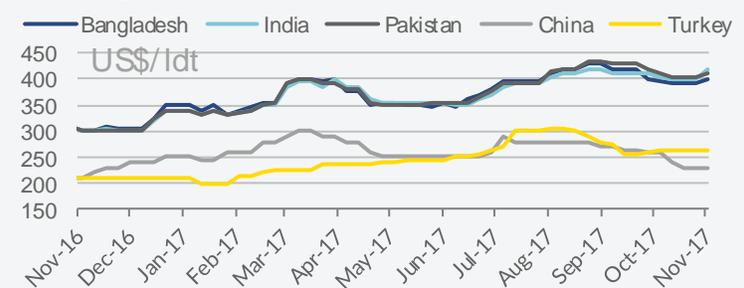


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	24 Nov 20 Oct ±%			last 5 years		
	24 Nov	20 Oct	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
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)	21.8	21.5	1.2%	19.5	21.5	23.5
<b>Container</b>						
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)

	24 Nov 20 Oct ±%			last 5 years		
	24 Nov	20 Oct	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	91.9	101.0
Suezmax (160,000dwt)	54.5	54.0	0.9%	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
<b>Gas</b>						
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	64.5	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.0	46.0

Indicative Dry Prices (\$/ Idt)

	24 Nov 17 Nov ±%			last 5 years		
	24 Nov	17 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	380	370	2.7%	220	373	475
India	400	380	5.3%	225	375	500
Pakistan	390	385	1.3%	220	373	475
<b>Far East Asia</b>						
China	210	210	0.0%	110	266	425
<b>Mediterranean</b>						
Turkey	255	255	0.0%	145	242	355

Indicative Wet Prices (\$/ Idt)

	24 Nov 17 Nov ±%			last 5 years		
	24 Nov	17 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	400	390	2.6%	245	394	495
India	420	400	5.0%	250	397	510
Pakistan	410	405	1.2%	245	396	500
<b>Far East Asia</b>						
China	230	230	0.0%	120	282	445
<b>Mediterranean</b>						
Turkey	265	265	0.0%	150	252	355



# Capital Link Shipping Weekly Markets Report



Monday, November 27, 2017 (Week 49)

SHIPPING MARKETS

## First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

STIFEL  
NICOLAUS

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One Financial Plaza,  
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St. Louis, MO 63102

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Rates in \$/Day Vessel Category	Weekly Trend	11/24/2017	11/17/2017	% Change	2017 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$14,736	\$19,193	(23.2%)	\$18,583
Suezmax	↓	\$14,848	\$14,892	(0.3%)	\$15,731
Aframax	↑	\$13,703	\$10,775	27.2%	\$14,101
<b>Product Tankers</b>					
Long Range	↑	\$8,154	\$6,831	19.4%	\$9,808
Medium Range	↓	\$10,976	\$11,081	(0.9%)	\$10,071
<b>Dry Bulk</b>					
Capesize	↑	\$27,576	\$24,380	13.1%	\$15,956
Panamax	↓	\$10,575	\$11,102	(4.7%)	\$10,391
Supramax	↑	\$12,070	\$11,886	1.5%	\$10,367
<b>Containers*</b>					
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	\$15,500	0.0%	\$15,134
LNG-160,000 cbm	↑	\$70,000	\$64,000	9.4%	\$43,489

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The next meeting of the OPEC members is on November 30. Thus far most signs point to a continuation of the production cut/quota which has been generally well abided by. OPEC members sound almost unanimously in favor of continued quotas and believe oil is well balanced and are unconcerned with U.S. shale production. The head of Aramco this weekend said oil supply and demand are in balance as global crude inventories have fallen as demand continues to move higher. Furthermore, the energy minister from the UAE said U.S. shale oil does not threaten OPEC's efforts to support prices. While inventories of refined products are nearly at 5-year lows, crude inventories have been a bit more stubborn. Still, albeit more slowly than they had hoped, the OPEC strategy is gradually accomplishing its purpose. As that happens, i.e. oil prices rise, not only is it more likely to see lifting of the quota, but the propensity for quota cheating also increases.

Some members who might otherwise be more prone to cheat are probably not in a good position to be able to do so. Most notably, Venezuela has always been the weakest link riding the coat tails of other OPEC members while clearly ignoring quotas on their own production. However, the low oil price environment has resulted in lack of spending on infrastructure and a natural decline in production rather than any proactive move on the part of oil ministers. The country's crude production has fallen by nearly half a million barrels per day in the past two years. While U.S. crude exports have more than made up the differential, it is still offsetting a good portion of what would have been a nice boost in tonmile-demand of tanker owners. Similarly, Iran has been wholeheartedly supporting further cuts, but the country's production is up 1.0 million barrels per day since sanctions were lifted. Similarly, Libyan production has risen from 300kb/d in mid-2016 to nearly 1.0 million currently as the political situation stabilized. So both Iran and Libya who have the capacity to be significant cheaters are already having their own way.

The current quota is in place through March 2018, and an extension would push lower production commitments well beyond that. Increases in OPEC production can't come soon enough for crude tanker operators. Despite this being the seasonally strongest time of the year, VLCC rates were less than \$15,000/day last week which may cover opex but is almost certainly loss-making for even the most efficient owners. It also does not help that with crude in backardation, there is little demand for floating storage. Thus, despite oil prices range bound between \$50-\$60 per barrel which while maybe no ideal of OPEC is certainly an improvement, it does not appear the cartel will be providing any nearterm support for crude tanker owners.



# Capital Link Shipping Weekly Markets Report



Monday, November 27, 2017 (Week 49)

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		<b>(TEU)</b>	<b>(TEU)</b>			
	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		<b>(CBM)</b>	<b>(CBM)</b>			
	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



# Capital Link Shipping Weekly Markets Report

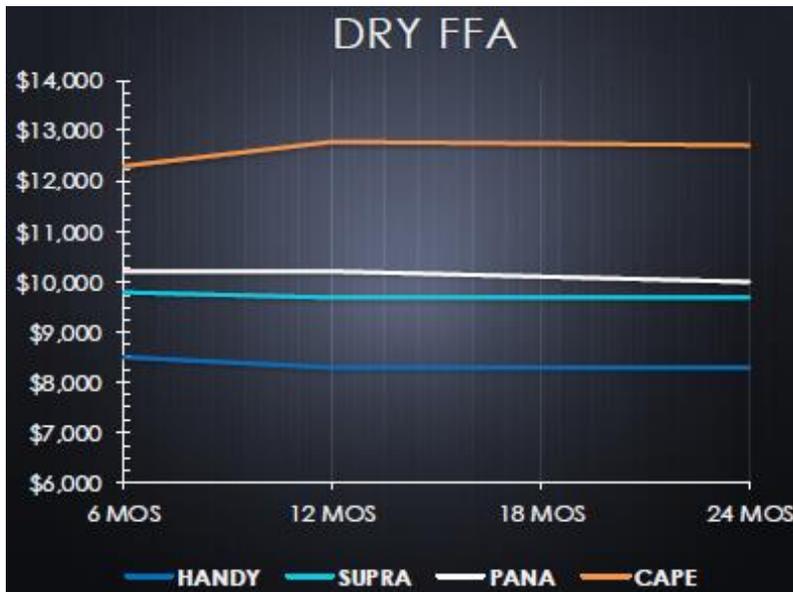


Monday, November 27, 2017 (Week 49)

## SHIPPING MARKETS

### Dry/Wet FFA Rates

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	8,500	9,800	10,200	12,300
12 MOS	8,300	9,700	10,200	12,800
24 MOS	8,300	9,700	10,000	12,700



**DRY FFA:** This week's Dry FFA rates reflect the slow uptick in the spot market with \$12,300 for 6 months on the Capes and \$12,800 for 1 year. Panamax 6 months is trading around \$10,200 for both periods. Supras are up slightly to \$9,700 for 1 year.

**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.

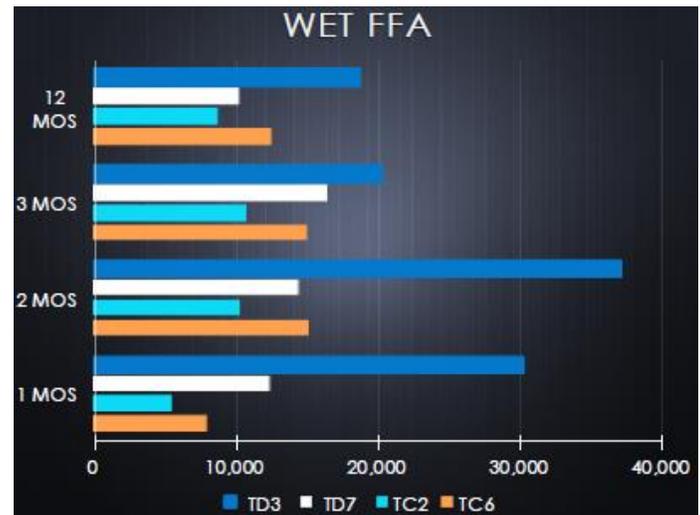
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WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	28,300	10,600	8,700	16,000
2 MOS	20,300	13,800	10,300	16,700
3 MOS	19,500	15,600	9,900	15,750
12 MOS	17,900	10,000	9,000	13,200





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### Capital Link Shipping Weekly Markets Report

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