

Capital Link Shipping Weekly Markets Report



Monday, December 4, 2017 (Week 50)



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Weekly Markets Report

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Deep Dive Into Chinese Leasing with Bill Guo



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 Shipping



Deep Dive into Chinese Leasing

Mr. Bill Guo, Executive Director, Shipping of ICBC Financial Leasing joins Mr. Nicolas Bornozis for an exclusive interview to discuss about the ins and outs of Chinese Leasing, focusing on the sector and in particular on the strategy of ICBC Leasing, the largest Chinese Leasing firm with a global industry footprint.

Chinese Leasing is no longer part of the Alternative Finance world but is fast becoming, or has already become, part of the mainstream ship finance landscape.

Overview:

- Comparing the business model of Chinese Leasing with that of traditional bank finance and credit funds
- Are Chinese Leasing firms just credit providers or also shipowners?
- The developing landscape of the Chinese Leasing market – Impact, risk and challenges of rapid expansion with new entrants
- Terms, structure, cost and factors of considerations in a potential Chinese Leasing transaction
- Financing newbuilds vs. second hand ships; Chinese vs. International Owners
- ICBC's leasing portfolio composition in terms of geographic and industry breakdown – the growing internationalization of Chinese Leasing and ICBC in particular
- Teaming with cargo providers vs. tonnage providers – the potential impact on the shipping markets
- ICBC's market positioning and strategy looking ahead



Bill Guo
Executive Director, Shipping
ICBC Financial Leasing

Featuring



工银租赁
ICBC LEASING

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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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IN THE NEWS

Latest Company News

Monday, November 27, 2017

Ardmore Shipping Corporation Announces Secondary Public Offering by GA Holdings LLC and Ardmore's Concurrent Repurchase of Common Stock

HAMILTON, Bermuda, Nov. 27, 2017 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that GA Holdings LLC (the "Selling Shareholder") intends to offer for sale in an underwritten public offering 5,579,978 shares of the Company's common stock. The Company expects to grant the underwriter a 30-day option to purchase up to an additional 634,497 shares of common stock.

<http://ardmoreshipping.investorroom.com/2017-11-27-Ardmore-Shipping-Corporation-Announces-Secondary-Public-Offering-by-GA-Holdings-LLC-and-Ardmores-Concurrent-Repurchase-of-Common-Stock>

DIS' CONTROLLING SHAREHOLDER CONFIRMS ITS POSITIVE MEDIUM-TERM VIEW ON THE SECTOR AND WILL EXERCISE 100% OF ITS WARRANTS DURING THE FIRST ADDITIONAL EXERCISE PERIOD

Luxembourg, 27 November 2017 – Today, d'Amico International S.A. ("DAM"), the controlling shareholder of d'Amico International Shipping S.A. (the "Company" or "DIS") a leading international marine transportation company focusing on the product tanker market, consistently with its positive medium-term view for DIS' business and its financial commitment to subscribe all of the new shares offered in the Company's last capital increase earlier this year, ...

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/novembre/DIS_Confirms%20its%20positive%20MediumTerm%20view%20on%20the%20sector%20and%20will%20exercise%20100x100%20of%20its%20warrants%20during%20the%20fir

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF THE MR VESSEL HIGH PRESENCE GENERATING NET CASH PROCEEDS OF US\$ 7.2 MILLION

Luxembourg, 27 th November, 2017 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the Company or DIS), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers") signed a memorandum of agreement for the sale of MT High Presence, a 48,700 dwt medium-range product tanker vessel, built in 2005 by Imabari Shipbuilding Co. Ltd. (Japan) for a consideration of US\$ 14.14 million.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2017/ENG/novembre/DIS_Announces%20the%20sale%20of%20the%20MR%20Vessel%20High%20Presence.pdf

DRYSHIPS INC. ANNOUNCES THE LAUNCH OF ITS NEW WEBSITE

November 27, 2017, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, a diversified owner of ocean going cargo vessels, today announced that it has launched its new website at www.dryships.com.

<http://dryships.irwebpage.com/press/drys-112717.pdf>

TEEKAY TANKERS AND TANKER INVESTMENTS ANNOUNCE CLOSING OF MERGER

HAMILTON, Bermuda, Nov. 27, 2017 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) and Tanker Investments Ltd. (TIL) today announced the closing of the previously announced merger of the two companies. Upon the closing of the merger, each outstanding share of TIL common stock (other than shares held in the treasury of TIL or owned by Teekay Tankers or any of its subsidiaries) was exchanged for the right to receive 3.30 shares of Teekay Tankers Class A Common Stock, and TIL became a wholly owned subsidiary of Teekay Tankers.

<http://teekay.com/blog/2017/11/27/teekay-tankers-and-tanker-investments-announce-closing-of-merger/>

Tuesday, November 28, 2017

Ardmore Shipping Corporation Announces Pricing of Secondary Public Offering by GA Holdings LLC and Ardmore's Concurrent Repurchase of Common Stock

HAMILTON, Bermuda, Nov. 28, 2017 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that GA Holdings LLC (the "Selling Shareholder") has priced an underwritten public offering of 5,579,978 shares of the Company's common stock at a public offering price of \$8.10 per share.

<http://ardmoreshipping.investorroom.com/2017-11-28-Ardmore-Shipping-Corporation-Announces-Pricing-of-Secondary-Public-Offering-by-GA-Holdings-LLC-and-Ardmores-Concurrent-Repurchase-of-Common-Stock>

SCORPIO TANKERS INC. ANNOUNCES PUBLIC OFFERING OF COMMON SHARES

MONACO, Nov. 28, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that it intends to offer, issue and sell to the public 30 million shares of its common stock, par value \$0.01 per share ("Common Shares"), through an underwritten public offering (the "Offering"). The net proceeds of the Offering are expected to be used to strengthen the Company's balance sheet and for general corporate purposes.

<http://www.scorpiotankers.com/media/company-news/2017/11-28-2017-210942651>

STAR BULK ANNOUNCES RESULTS OF ITS 2017 ANNUAL GENERAL MEETING OF SHAREHOLDERS

ATHENS, GREECE, November 28, 2017—Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced that the Company's Annual Meeting of Shareholders was duly held in Cyprus today, pursuant to a Notice of Annual Meeting of Shareholders dated October 18, 2017 ("the Notice").

<http://www.starbulk.com/UserFiles/sblk112817.pdf>

TEEKAY OFFSHORE PARTNERS PLACES ORDER FOR TWO ADDITIONAL SHUTTLE TANKERS

HAMILTON, Bermuda, Nov. 28, 2017 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (NYSE:TOO) (Teekay Offshore or the Partnership) announced today that it has declared options with



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IN THE NEWS

Latest Company News

Samsung Heavy Industries Co., Ltd. for the construction of two, Suezmax-sized, DP2 shuttle tanker newbuildings for a total fully-built-up cost of approximately \$265 million.

<http://teekay.com/blog/2017/11/28/teekay-offshore-partners-places-order-for-two-additional-shuttle-tankers/>

Wednesday, November 29, 2017

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

MONACO –29 November, 2017 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the third quarter ended September 30, 2017 before market opens in New York on Tuesday, December 5, 2017.

http://www.dynagaspartners.com/upload_press/dlng112917.pdf

SCORPIO TANKERS INC. ANNOUNCES PRICING OF PUBLIC OFFERING OF 30,000,000 COMMON SHARES

MONACO, Nov. 29, 2017 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that it has priced its previously announced underwritten public offering (the "Offering") of 30,000,000 shares of common stock, par value \$0.01 per share ("Common Shares"), at \$3.00 per share. Scorpio Services Holding Limited has agreed to purchase an aggregate of 6,666,700 Common Shares at the public offering price.

<http://www.scorpiotankers.com/media/company-news/2017/11-29-2017-135942652>

Thursday, November 30, 2017

Aegean Marine Petroleum Network Inc. Announces New Three-Year Secured Global Borrowing Base Multicurrency Revolving Credit Facility for \$750 million

NEW YORK, NY -- (Marketwire) -- 11/30/17 -- Aegean Marine Petroleum Network Inc. (NYSE: ANW) ("Aegean" or the "Company") today announced that it has successfully signed a new Secured Global Borrowing Base Multicurrency Revolving Credit Facility in the amount of \$750 million for a term of three years (the "Global Borrowing Base" or "Facility").

<http://aegeanmarine.gcs-web.com/news-releases/news-release-details/aegean-marine-petroleum-network-inc-announces-new-three-year>

DHT HOLDINGS, INC. ANNOUNCES AN ADJUSTMENT TO THE CONVERSION PRICE OF ITS 4.5% CONVERTIBLE SENIOR NOTES DUE 2019

HAMILTON, BERMUDA, November 30, 2017 - DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced that, in connection with the cumulative effect of the previously announced (i) cash dividend of \$0.02 per share of common stock paid on August 31, 2017 to stockholders of record as of the close of business on August 24, 2017 and (ii) cash dividend of \$0.02 per share of common stock to be paid on December 6, 2017 to stockholders of record as of the close of business on November 28, 2017, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the

"Notes") was adjusted, effective November 27, 2017.

<http://www.dthholdings.com/index.php?id=441&pressrelease=2152784.html>

EURONAV SELLS SUEZMAX CAP GEORGES

ANTWERP, Belgium, 30 November 2017 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") is pleased to announce that the Company has sold the Suezmax Cap Georges (1998 – 146,652 dwt) for USD 9.3 million. The vessel was delivered to her new owners yesterday. The Company will record a capital gain of approximately USD 8.5 million in the current quarter.

<https://www.euronav.com/investors/company-news-reports/press-releases/2017/euronav-sells-suezmax-cap-georges/>

Interim results for the period ended 30 September 2017 (GLNG)

Highlights

- Operating Loss and EBITDA* in the quarter reported a loss of \$22.9 million and \$5.5 million, respectively, compared to a 2Q 2017 loss of \$24.0 million and \$6.6 million, respectively.
- Committed to sell an interest in the FLNG Hilli Episeyo ("Hilli") to Golar LNG Partners ("Golar Partners").

- Iain Ross appointed as CEO.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201711/2153082.xml>

Golar LNG Dividend Information

Reference is made to the third quarter 2017 report released on November 30, 2017. Golar LNG has declared a total dividend of \$0.05 per share to be paid on or about January 4, 2018. The record date will be December 14, 2017.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201711/2153110.xml>

Interim results for the period ended 30 September 2017 (GMLP)

Highlights

- Golar LNG Partners LP ("Golar Partners" or "the Partnership") reports net income attributable to unit holders of \$26.5 million and operating income of \$53.3 million for the third quarter of 2017. Generated distributable cash flow of \$41.0 million¹ for the third quarter with a distribution coverage ratio of 1.01.
- Amendments to FSRU Golar Freeze time charter agreed with Dubai Supply Authority.
- Committed to acquire interest in the FLNG Hilli Episeyo ("Hilli") from Golar LNG Limited ("Golar").

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201711/2153089.xml>

TEEKAY OFFSHORE PARTNERS ANNOUNCES FIRST OIL AND CONTRACT START-UP FOR THE LIBRA FPSO

HAMILTON, Bermuda, Nov. 30, 2017 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (NYSE:TOO) (Teekay Offshore or the Partnership) announced today that its jointly owned floating production storage and offloading (FPSO) unit, the FPSO Pioneiro de Libra (Libra), has successfully achieved first oil and commenced its 12-year charter contract with a group of international oil companies, including Petrobras, Total, Shell, CNPC



Latest Company News

and CNOOC Limited, on the Libra oil field where it will perform early well tests.

<http://teekay.com/blog/2017/11/30/teekay-offshore-partners-announces-first-oil-and-contract-start-up-for-the-libra-fps/>

TEN LTD. REPORTS NINE MONTHS AND THIRD QUARTER 2017 RESULTS AND DECLARES DIVIDEND OF \$0.05 PER COMMON SHARE

Athens, Greece – November 30, 2017- TEN, Ltd. (TEN) (NYSE: TNP) (the “Company”) today reported results (unaudited) for the nine months and third quarter ended September 30, 2017.

<http://www.tenn.gr/en/press/2017-18/pr113017.pdf>

Friday, December 1, 2017

Diana Containerships Inc. Announces Time Charter Contract for m/v Hamburg with Wan Hai Lines

ATHENS, GREECE, December 1, 2017 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Wan Hai Lines (Singapore) Pte Ltd. for one of its Post-Panamax container vessels, the m/v Hamburg. The gross charter rate is US\$11,000 per day, minus a 3.75% commission paid to third parties, for a period of minimum 120 days to maximum 220 days.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-time-charter-contract-for-m-v-hamburg-with-wan-hai-lines>

GLOBUS MARITIME SETS DATE FOR THE RELEASE OF THIRD QUARTER AND NINE MONTHS 2017 RESULTS

Athens, Greece, December 1, 2017 - Globus Maritime Limited (“Globus” or the “Company”) (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three and nine months period ended September 30, 2017, after the

market closes in New York on Thursday December 7, 2017.

<http://www.globusmaritime.gr/press/globuspr120117b.pdf>

Globus Maritime Limited Reports a Correction to the Financial Results for the Quarter and Six Month Period ended June 30, 2017

Athens, Greece, December 1, 2017, Globus Maritime Limited (“Globus,” the “Company,” “we,” or “our”) (NASDAQ: GLBS), a dry bulk shipping company, today reported a correction to the comparative figures published on October 4, 2017 on its consolidated condensed statement of financial position for the period ended June 30, 2017.

<http://www.globusmaritime.gr/press/globuspr120117a.pdf>

Nordic American Tankers Limited (NYSE:NAT) – Full Financing of the Three Newbuildings is in place.

In our message of November 3, 2017, we informed shareholders about the schedule for financing of the three NAT newbuildings under construction at Samsung shipyard in South Korea. We are now pleased to announce that NAT has entered into final agreements with a subsidiary of Ocean Yield ASA for the financing of the outstanding commitments of \$39 million per ship, due on delivery.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-full-financing-of-the-three-newbuildings-is-in-place/>

Saturday, December 2, 2017

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

Hamilton, Bermuda, 2 December 2017 - Höegh LNG Holdings Ltd. today announced that on 1 December 2017 the closing of the transfer of the remaining 49% ownership interest in Höegh LNG Colombia Holding Ltd., the sole owner of the entities that own and operate Höegh Grace, to Höegh LNG Partners LP.

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



Earnings Recap

Golar LNG



Interim results for the period ended 30 September 2017 (GLNG)

Highlights

- Operating Loss and EBITDA* in the quarter reported a loss of \$22.9 million and \$5.5 million, respectively, compared to a 2Q 2017 loss of \$24.0 million and \$6.6 million, respectively. · Committed to sell an interest in the FLNG Hilli Episeyo ("Hilli") to Golar LNG Partners ("Golar Partners").
- Iain Ross appointed as CEO.

<http://www.golarlng.com/investors/press-releases/press-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201711/2153082.xml>

Golar LNG

Partners LP



Interim results for the period ended 30 September 2017 (GMLP)

Highlights

- Golar LNG Partners LP ("Golar Partners" or "the Partnership") reports net income attributable to unit holders of \$26.5 million and operating income of \$53.3 million for the third quarter of 2017. Generated distributable cash flow of \$41.0 million¹ for the third quarter with a distribution coverage ratio of 1.01. Amendments to FSRU Golar Freeze time charter agreed with Dubai Supply Authority. · Committed to acquire interest in the FLNG Hilli Episeyo ("Hilli") from Golar LNG Limited ("Golar").

<http://www.golarlngpartners.com/investors/news/press-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201711/2153089.xml>



TEN LTD
TSAKOS ENERGY NAVIGATION LTD

TEN LTD. REPORTS NINE MONTHS AND THIRD QUARTER 2017 RESULTS AND DECLARES DIVIDEND OF \$0.05 PER COMMON SHARE

Athens, Greece – November 30, 2017- TEN, Ltd. (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the nine months and third quarter ended September 30, 2017.

<http://www.tenn.gr/en/press/2017-18/pr113017.pdf>





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 1, 2017

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	12/1/2017	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.91	6.77%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$5.93	8.43%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.79	2.11%
Frontline	FRO Equity	\$0.15	\$0.60	\$5.28	11.36%
Navios Maritime Acquisition Corp	NNA Equity	\$0.05	\$0.20	\$1.35	14.81%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$3.99	3.01%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.07	1.30%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$4.26	4.69%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.61	7.45%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$15.35	9.12%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.32	2.64%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$17.85	3.14%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$24.16	0.83%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.15	10.16%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$13.26	12.75%
GasLog Partners LP	GLOP Equity	\$0.52	\$2.070	\$22.30	9.28%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$20.05	11.52%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$17.40	9.89%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.05	10.37%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$7.93	21.31%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$18.00	3.11%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.40	1.67%
Offshore Drilling					
Enscopl	ESV Equity	\$0.01	\$0.04	\$5.82	0.69%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.70	10.81%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 1, 2017

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/1/2017	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.99	7.63%	0.97%	18.50 - 25.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.84	8.22%	1.73%	17.96 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$26.47	8.26%	0.96%	18.22 - 26.70
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.30	9.13%	0.83%	14.53 - 24.73
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.46	8.50%	0.51%	24.33 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.65	8.21%	0.24%	24.77 - 26.78
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.89	9.56%	0.16%	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	\$22.70	8.81%	1.02%	13.16 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.15	8.64%	2.21%	13.10 - 24.00
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.22	8.21%	0.04%	19.19 - 26.05
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.19	8.47%	-0.20%	19.42 - 25.76
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.48	8.42%	-0.18%	19.92 - 26.04
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.74	N/A	-0.87%	18.65 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$23.45	7.73%	0.54%	13.11 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.87	8.55%	0.08%	15.50 - 25.82
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.70	8.75%	0.43%	22.73 - 26.21
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.24	7.92%	-0.08%	24.61 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.36	8.75%	-1.71%	24.69 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.80	8.82%	-1.19%	23.59 - 25.70
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.03	9.24%	-1.61%	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, December 4, 2017 (Week 50)

CAPITAL MARKETS DATA

Indices

Week ending December 1, 2017

MAJOR INDICES

America	Symbol	12/1/2017	11/24/2017	% Change	YTD % Change	1/3/2017
Dow Jones	INDU Index	24,231.59	23,557.99	2.86	21.88	19,881.76
Dow Jones Transp.	TRAN Index	10,186.63	9,620.20	5.89	12.89	9,023.86
NASDAQ	CCMP Index	6,847.59	6,889.16	-0.60	26.13	5,429.08
NASDAQ Transp.	CTRN Index	5,077.10	4,798.29	5.81	25.32	4,051.44
S&P 500	SPX Index	2,642.22	2,602.42	1.53	17.02	2,257.83

Europe	Symbol	12/1/2017	11/24/2017	% Change	YTD % Change	1/3/2017
Deutsche Borse Ag	DAX Index	12,861.49	13,059.84	-1.52	11.03	11,584.24
Euro Stoxx 50	SX5E Index	3,527.55	3,581.23	-1.50	6.41	3,315.02
FTSE 100 Index	UKX Index	7,300.49	7,409.64	-1.47	1.71	7,177.89

Asia/Pacific	Symbol	12/1/2017	11/24/2017	% Change	YTD % Change	1/3/2017
ASX 200	AS51 Index	5,989.76	5,982.55	0.12	4.48	5,733.18
Hang Seng	HSI Index	29,074.24	29,866.32	-2.65	31.26	22,150.40
Nikkei 225	NKY Index	22,819.03	22,550.85	1.19	19.38	19,114.37

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/1/2017	11/24/2017	% Change	YTD % Change	1/3/2017
Capital Link Maritime Index	CPLMMARI Index	1,147.90	1,169.69	-1.86	-5.58	1,215.70
Tanker Index	CPLMTANK Index	592.16	627.86	-5.69	-22.43	763.40
Dry Bulk Index	CPLMDRY Index	674.08	654.90	2.93	51.63	444.57
Container Index	CPLMCONT Index	525.89	521.52	0.84	-25.81	708.80
LNG/LPG Index	CPLMLNPG Index	1,885.13	1,911.42	-1.38	0.43	1,877.12
Mixed Fleet Index	CPLMMIXD Index	1,291.95	1,326.73	-2.62	0.49	1,285.67
MLP Index	CPLMMLPI Index	1,497.98	1,531.77	-2.21	-10.92	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, December 4, 2017 (Week 50)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	12/1/2017	11/24/2017	% Change	YTD % Change	1/3/2017
Baltic Dry Index	BDIY Index	1,626.00	1,458.00	11.52	70.62	953
Baltic Capesize Index	BCI14 Index	4,025.00	3,453.00	16.57	161.70	1538
Baltic Panamax Index	BPIY Index	1,494.00	1,295.00	15.37	84.22	811
Baltic Supramax Index	BSI58A Index	944.00	914.00	3.28	11.98	843
Baltic Handysize Index	BHSI Index	626.00	620.00	0.97	11.99	559
Baltic Dirty Tanker Index	BIDY Index	820.00	812.00	0.99	-24.63	1088
Baltic Clean Tanker Index	BITY Index	649.00	602.00	7.81	-25.14	867

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/1/2017 Friday	11/24/2017 Friday	Change %	52 week high	52 week low	1/3/2017	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$11.78	\$11.39	3.42%	\$14.40	\$6.76	\$7.65	64,556
Diana Shipping Inc	DSX	\$4.04	\$3.98	1.51%	\$6.03	\$2.80	\$3.30	652,652
DryShips Inc	DRYS	\$4.15	\$3.99	4.01%	\$39,841.59	\$0.98	\$116.16	5,168,570
Eagle Bulk Shipping Inc	EGLE	\$4.28	\$4.39	-2.51%	\$6.96	\$4.28	\$5.92	291,438
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$4.06	\$0.00	\$2.00	146,860,432
Globus Maritime Ltd	GLBS	\$1.08	\$1.02	5.88%	\$10.77	\$0.91	\$4.30	735,538
Golden Ocean Group	GOGL	\$8.47	\$8.15	3.93%	\$9.83	\$3.96	\$4.77	228,989
Navios Maritime Holdings Inc	NM	\$1.38	\$1.36	1.47%	\$2.19	\$1.02	\$1.51	606,513
Navios Maritime Partners LP	NMM	\$2.10	\$1.91	9.95%	\$2.63	\$1.41	\$1.47	500,849
Paragon Shipping Inc	PRGNF	\$0.02	\$0.03	-31.03%	\$16.00	\$0.01	\$0.10	397,800
Safe Bulkers Inc	SB	\$3.25	\$3.20	1.56%	\$3.59	\$1.15	\$1.19	561,636
Scorpio Bulkers	SALT	\$7.35	\$7.80	-5.77%	\$9.80	\$4.65	\$5.85	696,616
Seanergy Maritime	SHIP	\$1.06	\$1.08	-1.85%	\$2.35	\$0.61	\$1.25	1,074,855
Star Bulk Carriers Corp	SBLK	\$10.86	\$9.75	11.38%	\$12.97	\$4.78	\$5.68	513,930

TANKERS	Ticker	12/1/2017	11/24/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.95	\$8.90	-10.67%	\$8.95	\$6.70	\$7.50	227,652
Capital Product Partners LP	CPLP	\$3.15	\$3.28	-3.96%	\$3.97	\$2.98	\$3.16	473,703
DHT Holdings Inc	DHT	\$3.79	\$3.86	-1.81%	\$5.13	\$3.55	\$4.42	546,646
Euronav NV	EURN	\$8.70	\$8.90	-2.25%	\$8.90	\$6.85	\$8.45	464,361
Frontline Ltd/Bermuda	FRO	\$5.28	\$5.59	-5.55%	\$7.77	\$4.88	\$7.45	530,025
Gener8 Maritime Inc	GNRT	\$4.57	\$4.69	-2.56%	\$6.12	\$3.67	\$4.77	192,965
Knot Offshore Partners	KNOP	\$20.05	\$20.70	-3.14%	\$24.50	\$19.90	\$24.50	104,912
Navios Acquisition	NNA	\$1.35	\$1.33	1.50%	\$2.08	\$1.14	\$1.76	341,061
Navios Midstream Partners	NAP	\$7.93	\$8.15	-2.70%	\$12.48	\$7.00	\$10.86	112,286
Nordic American	NAT	\$3.99	\$4.10	-2.68%	\$9.59	\$3.97	\$8.56	931,262
Overseas Shipholding	OSG	\$2.97	\$2.69	10.41%	\$5.53	\$1.99	\$4.12	442,587
Pyxis Tankers	PXS	\$4.10	\$1.84	122.83%	\$11.90	\$0.99	\$2.76	262,338
Scorpio Tankers Inc	STNG	\$3.07	\$3.36	-8.63%	\$4.84	\$3.07	\$4.79	3,936,229
Teekay Offshore Partners LP	TOO	\$2.40	\$2.42	-0.83%	\$6.16	\$1.67	\$5.42	946,026
Teekay Tankers Ltd	TNK	\$1.61	\$1.60	0.63%	\$2.74	\$1.39	\$2.40	1,178,442
Top Ships	TOPS	\$0.43	\$0.47	-8.94%	\$57,959.99	\$0.38	\$2.34	9,283,195
Tsakos Energy Navigation Ltd	TNP	\$4.26	\$4.24	0.47%	\$5.24	\$3.84	\$4.86	303,265



Capital Link Shipping Weekly Markets Report



Monday, December 4, 2017 (Week 50)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/1/2017	11/24/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-32.43%	\$0.65	\$0.01	\$0.60	1,743,658
Costamare Inc	CMRE	\$5.91	\$5.71	3.50%	\$7.99	\$5.25	\$6.04	680,092
Danaos Corp	DAC	\$1.55	\$1.60	-3.13%	\$3.15	\$1.25	\$2.75	88,928
Diana Containerships Inc	DCIX	\$7.21	\$7.05	2.27%	\$23,955.14	\$2.10	\$2.88	1,422,272
Global Ship Lease Inc	GSL	\$1.18	\$1.24	-4.84%	\$1.94	\$1.07	\$1.55	291,408
Seaspan Corp	SSW	\$5.93	\$6.00	-1.17%	\$11.47	\$5.07	\$9.53	1,151,106

LPG/LNG	Ticker	12/1/2017	11/24/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.26	\$13.63	-2.71%	\$17.87	\$12.46	\$16.53	142,380
Dorian	LPG	\$7.11	\$7.75	-8.26%	\$12.38	\$6.41	\$8.87	162,975
GasLog Ltd	GLOG	\$17.85	\$18.00	-0.83%	\$18.95	\$12.95	\$16.90	374,567
Gaslog Partners	GLOP	\$22.30	\$22.85	-2.41%	\$25.20	\$19.55	\$21.20	135,282
Golar LNG Ltd	GLNG	\$24.16	\$24.41	-1.02%	\$28.77	\$19.50	\$23.64	1,155,164
Golar LNG Partners LP	GMLP	\$20.05	\$21.15	-5.20%	\$25.48	\$18.97	\$23.77	244,897
Hoegh LNG Partners	HMLP	\$17.40	\$17.55	-0.85%	\$20.60	\$17.25	\$19.00	70,661
Navigator Gas	NVGS	\$10.01	\$10.75	-6.88%	\$14.55	\$7.15	\$9.45	148,301
StealthGas Inc	GASS	\$4.00	\$4.08	-1.96%	\$4.69	\$2.94	\$3.41	74,717
Teekay LNG Partners LP	TGP	\$18.00	\$17.25	4.35%	\$19.35	\$13.95	\$14.40	179,634

MIXED FLEET	Ticker	12/1/2017	11/24/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.77	\$1.85	-4.52%	\$2.50	\$1.14	\$1.77	144,738
Ship Finance International Ltd	SFL	\$15.35	\$15.70	-2.23%	\$15.95	\$12.45	\$15.00	865,157
Teekay Corp	TK	\$8.32	\$8.45	-1.54%	\$11.37	\$5.26	\$8.62	722,106

MLPs	Ticker	12/1/2017	11/24/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.15	\$3.28	-3.96%	\$3.97	\$2.98	\$3.16	473,703
Dynagas LNG Partners	DLNG	\$13.26	\$13.63	-2.71%	\$17.87	\$12.46	\$16.53	142,380
GasLog Partners	GLOP	\$22.30	\$22.85	-2.41%	\$25.20	\$19.55	\$21.20	135,282
Golar LNG Partners LP	GMLP	\$20.05	\$21.15	-5.20%	\$25.48	\$18.97	\$23.77	244,897
Hoegh LNG Partners	HMLP	\$17.40	\$17.55	-0.85%	\$20.60	\$17.25	\$19.00	70,661
KNOT Offshore Partners	KNOP	\$20.05	\$20.70	-3.14%	\$24.50	\$19.90	\$24.50	104,912
Navios Maritime Midstream	NAP	\$7.93	\$8.15	-2.70%	\$12.48	\$7.00	\$10.86	112,286
Navios Partners	NMM	\$2.10	\$1.91	9.95%	\$2.63	\$1.41	\$1.47	500,849
Teekay Offshore	TOO	\$2.40	\$2.42	-0.83%	\$6.16	\$1.67	\$5.42	946,026
Teekay LNG	TGP	\$18.00	\$17.25	4.35%	\$19.35	\$13.95	\$14.40	179,634

OFFSHORE DRILL RIGS	Ticker	12/1/2017	11/24/2017	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	2,242,516
Diamond Offshore Drilling	DO	\$16.68	\$15.96	4.51%	\$21.08	\$10.22	\$18.15	2,615,654
Enasco International	ESV	\$5.82	\$5.50	5.82%	\$11.81	\$4.16	\$10.21	16,255,864
Noble Corp.	NE	\$4.46	\$4.05	10.12%	\$7.69	\$3.16	\$6.26	7,476,435
Ocean Rig UDW Inc	ORIG	\$24.10	\$24.45	-1.43%	\$24,471.99	\$23.49	\$1.79	193,223
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	\$15.12	\$14.11	7.16%	\$20.90	\$9.04	\$19.55	3,606,839
Seadrill Ltd.	SDRL	\$0.30	\$0.34	-12.39%	\$3.93	\$0.18	\$3.59	11,515,272
Transocean	RIG	\$10.83	\$10.07	7.55%	\$15.84	\$7.28	\$15.33	14,135,839
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-20.00%	\$0.03	\$0.01	\$0.02	306,190



Capital Link Shipping Weekly Markets Report



Monday, December 4, 2017 (Week 50)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	12/1/2017	11/24/2017	Change %	52 wk high	52 wk low	1/3/2017	3-Month Avg. Vol.
Golden Ocean	GOGL	\$69.80	\$8.15	5.76%	\$77.00	\$34.60	\$40.80	1,386,045
Stolt-Nielsen Ltd.	SNI	\$104.50	\$80.37	-1.88%	\$150.00	\$100.50	\$104.50	37,633
Frontline Ltd.	FRO	\$43.90	\$5.59	-2.23%	\$65.90	\$39.00	\$64.00	462,530
Jinhui Shpg. & Trans	JIN	\$9.46	\$9.40	0.64%	\$12.27	\$6.66	\$8.85	334,961
Odfjell (Common A Share)	ODF	\$30.50	\$30.30	0.66%	\$36.10	\$25.70	\$28.90	21,136
American Shipping Co.	AMSC	\$20.20	\$20.40	-0.98%	\$28.37	\$19.90	\$24.92	48,919
Hoegh LNG	HLNG	\$63.25	\$63.50	-0.39%	\$101.00	\$60.75	\$95.00	101,898

OFFSHORE SUPPLY	Ticker	12/1/2017	11/24/2017	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	40,885
Hornback Offshore	HOS	\$3.71	\$3.81	-2.62%	\$8.47	\$1.52	\$7.62	526,616
Nordic American Offshore	NAO	\$1.24	\$1.28	-3.13%	\$3.50	\$0.87	\$2.85	348,892
Tidewater	TDW	\$26.68	\$24.42	9.25%	\$29.23	\$21.46	\$3.61	173,504
Seacor Holdings	CKH	\$49.07	\$47.89	2.46%	\$51.05	\$32.06	\$73.41	116,633





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 1.86%, compared to the S&P 500 (SPX) which went up 1.53%, Nasdaq (CCMP) down 0.60%, and Dow Jones Industrial Average (INDU) up 2.86%.

The other Capital Link Maritime Indices saw negative returns on average, with five of the seven indices finishing in the red and the other two finishing with gains. The Drybulk Index (CPLMDRYB) saw the greatest increase at 2.93%, while the Tanker Index (CPLMTANK) saw the greatest loss at 5.69%.

The Baltic Indices saw positive returns on average with all of the seven indices finishing with gains. The Capesize Index (BCI) saw the greatest increase, rising 16.57%, and the Handysize Index (BPI) saw the smallest increase of 0.97%.

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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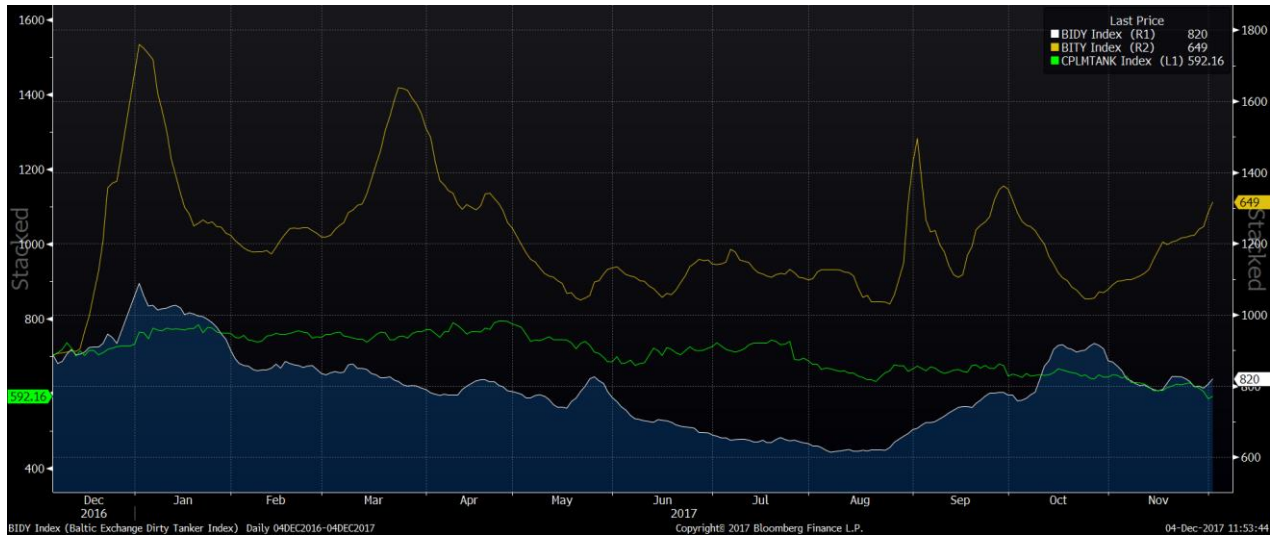
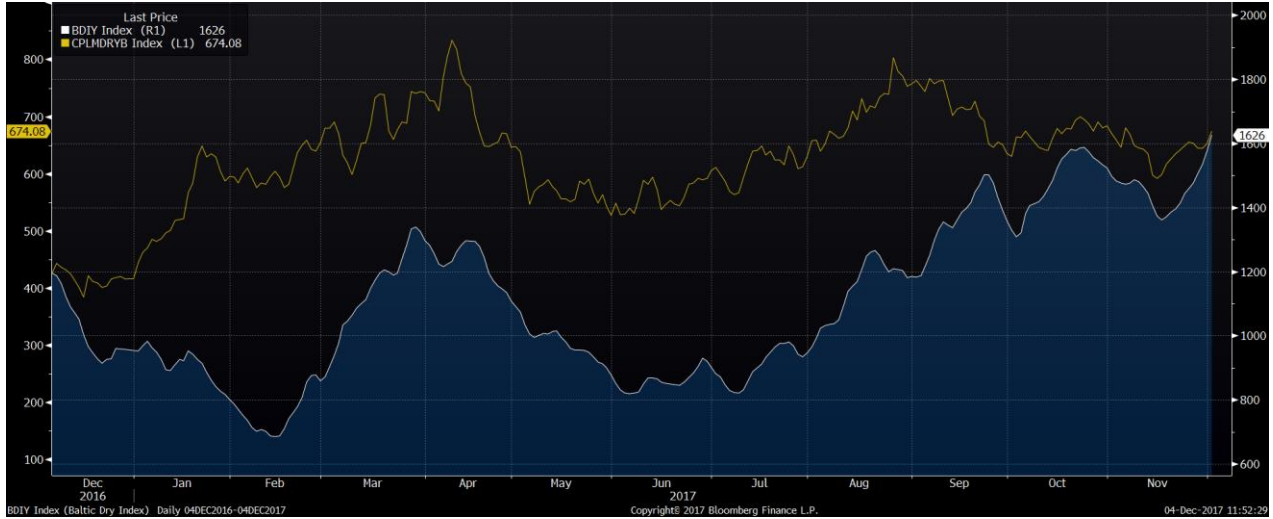
Capital Link Shipping Weekly Markets Report



Monday, December 4, 2017 (Week 50)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, December 4, 2017 (Week 50)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle			Maturity	Moody	S&P	As of			Ask Price
			Balance (\$MM)	Symbol	Security				December 1, 2017	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B-	\$97.00	8.06%	8.06%	\$97.00
Container	CMA CGM S.A.	6.50%	\$708.4	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$106.24	4.42%	4.97%	\$106.50
Container	CMA CGM S.A.	7.75%	\$65.0	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$104.69	0.98%	6.07%	\$104.96
Container	Hapag-Lloyd AG	6.75%	\$526.9	441036	Senior Unsecured	2022	Caa1	B-	\$107.86	2.73%	4.65%	\$108.20
Container	Hapag-Lloyd AG	5.13%	\$530.0	441036	Senior Unsecured	2024	Caa1	B-	\$104.97	3.94%	4.25%	\$105.33
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.40	5.63%	5.63%	\$25.40
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.29	7.75%	7.75%	\$24.29
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	NA	NA	NA	NA
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,186.6	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$105.02	0.22%	0.22%	\$105.11
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$890.0	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$106.03	-0.09%	(0.09%)	\$106.09
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	\$99.50	8.55%	8.55%	\$99.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$78.50	14.45%	14.45%	\$78.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$96.63	12.22%	12.22%	\$96.63
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.00	3.90%	7.38%	\$25.00
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.05	8.45%	8.46%	\$25.05
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOTL	Senior Conv.	2019	NA	NA	\$95.25	7.40%	7.40%	\$96.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.19	3.64%	8.40%	\$25.19
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.75	5.87%	5.87%	\$100.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$96.31	3.70%	3.70%	\$96.31
LNG	Golar LNG Limited	5.85%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$96.50	7.98%	7.98%	\$97.00
LNG	Golar LNG Partners LP	7.67%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$98.50	8.91%	8.91%	\$99.00
LNG	Golar LNG Partners LP	5.85%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$96.50	7.98%	7.98%	\$97.00
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.00	7.57%	7.57%	\$105.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.55	4.38%	4.38%	\$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	11.08%	11.08%	\$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	\$75.25	18.67%	18.67%	\$75.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$66.25	26.05%	26.05%	\$66.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$53.50	27.53%	27.53%	\$53.50
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.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$36.50	55.06%	55.06%	\$36.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$100.25	-0.48%	2.47%	\$100.25
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$93.19	3.76%	3.76%	\$93.19
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.00	5.62%	5.62%	\$103.00
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$99.50	6.37%	6.37%	\$99.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$95.00	9.83%	9.83%	\$95.00
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$67.63	15.28%	15.28%	\$67.63
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$84.00	13.47%	13.47%	\$84.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$97.56	5.92%	5.92%	\$97.56
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC+	\$69.75	20.89%	20.89%	\$69.75
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-	\$102.00	2.01%	2.01%	\$102.00
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	Senior Conv.	2018	NA	NA	\$113.56	-200.00%	(68.63%)	\$113.56
Tanker	Stena AB	5.88%	\$121.0	FDSA9813	Senior Unsecured	2019	B3	NA	\$104.96	1.57%	1.57%	\$105.51
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$95.25	7.99%	7.99%	\$95.25
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$88.50	10.44%	10.44%	\$88.50
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.36	8.12%	8.12%	\$24.36
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.30	7.02%	7.44%	\$25.30
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, December 4, 2017 (Week 50)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Oil prices have gained some traction these past few days on talks of another OPEC (including non-OPEC Russia) production cut extension. The current production cut schedule prior to OPECs meeting this past week, was supposed to last until March 2018, however it has come to light that it will now be extended until the end of 2018, in an attempt to prop up prices as many of OPEC's members continue to feel strain from the low earnings generated by crude oil sales. What's more is that Saudi Arabia, OPEC leading member, has to deal with ARAMCO's planned IPO in 2018, which could greatly benefit from the higher crude oil prices. At the same time and in order for the Saudi Government to meet their government budget requirements and reduce their reliance on their cash reserves, are looking at a price target of around US\$ 60 per barrel. This is contrary to Russia's stance who would prefer oil prices to remain lower, and apparently would prefer a target of US\$ 40 per barrel at the off chance that higher prices cause the US's shale oil producers to head to the fields again. In addition to this, OPEC members Libya and Nigeria, who were previously exempt from production cuts, have now agreed to also cap production at their 2017 levels.

This of course can have a profound effect on the shipping side, where the mere talks of a production cut has oil traders rushing to their desks to close their next deal. In short, if oil prices start to show a trend of further price gains, oil traders and refiners will rush to book cargoes, so they can price their end products on competitive level and possibly benefit from a better profit margin, increasing demand in the crude market in the very short-term. In the long-term, if the price of oil also goes up, it is likely to dampen overall demand and cause a potential slowdown in trade. This negative effect however tends to be limited given that crude oil has fairly inelastic demand.

On the non-OPEC side of things, crude oil production in the US has hit a new record production level of 9.7 million barrels per day on average for the week ending November 17th, according to statistics from the US EIA. Similarly, crude oil imports from Venezuela to the Louisiana Offshore Oil Platform (LOOP) for the period of January to November 2017 are around 7 million barrels, which is almost 3 times as much as what we were seeing during the same time frame last year (2.5 million bbls). The main reason for importing so much Venezuelan crude seems to be mainly due to the lack of availability of Saudi Arabian heavy/sour crude resulting from their production cuts. According to US customs data, imports from Saudi are down 45% from 75 million barrels to 42 million barrels for the same 10-month period. This has undoubtedly caused much of the softening in the crude tanker market of late by removing many ton miles from the market.

In any case, it will be interesting to see which direction the market will trend come June of next year, as the tug of war continues between Russia's stance on lower crude prices and Saudi's preference for higher prices. We will probably see the price fall somewhere in between these respective price targets during most of 2018, while if prices increases above Saudi's US\$ 60 per barrel, a relatively swift ramp up in US shale oil production should help quickly push things back down. This points to the main risk by both OPEC and Russia, with any further cost efficiencies achieved by US shale producers allowing them to capture a higher market share and even make these production cuts irrelevant to the overall market.

Contributed by

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Dry Bulk Freight Market

	01 Dec		W-O-W change	
			±Δ	±%
BDI	1,626		▲ 168	11.5%
BCI	4,025		▲ 572	16.6%
BPI	1,494		▲ 199	15.4%
BSI	944		▲ 30	3.3%
BHSI	626		▲ 6	1.0%

Tanker Freight Market

	01 Dec		W-O-W change	
			±Δ	±%
BDTI	820		▲ 8	1.0%
BCTI	649		▲ 47	7.8%

Newbuilding Market

Aggregate Price Index	01 Dec		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	01 Dec		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	70		▲ 2	2.5%
Aframax	80		▼ -1	-1.2%
MR	101		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	01 Dec		W-O-W change	
			±Δ	±%
Dry	342		▲ 15	4.6%
Wet	360		▲ 15	4.3%



Capital Link Shipping Weekly Markets Report



Monday, December 4, 2017 (Week 50)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – The positive momentum followed the Capesize market this past week, where rates in all main routes managed another favorable gain and pushed the overall index above 4,000 points for the first time in almost four years. The biggest gains seemed to have been noted in the Pacific basin, where weather disruptions in China helped limit the available tonnage and nudge things in the ship owners favor. Things seemed to be equally positive in the Atlantic were a fair amount of fresh interest being seen out of Brazil kept position lists to a minimum.

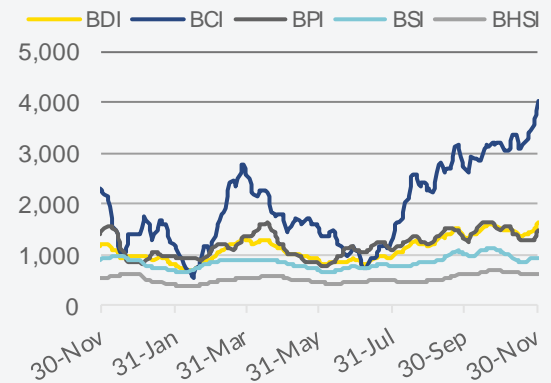
Panamax - We were finally faced with a fair week-on-week improvement in terms of earnings thanks to improved trading and an overspill of sentiment from the Capes. With many fresh cargoes open at this point, mostly due to an enhancement in the grain trade, a positive momentum built up. With fairly tighter tonnage lists being seen in most regions things should stay positive for a little while longer.

Supramax - Overall a positive attitude was kept, feeding off the more active US Gulf, and better cargo flow in the ECSA and Pacific. Things were still under pressure in the Med and Continent. With tonnage lists fairly cleared up now there could well be positive support to be had over the coming days.

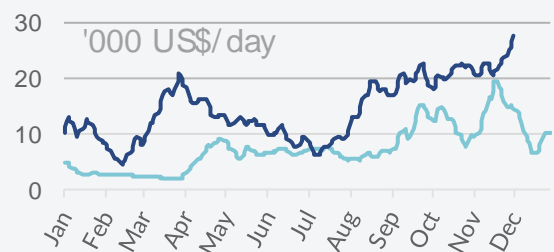
Handysize - A more modest improvement was to be seen in the smallest size segment of the dry bulk market. Things were looking to be equally positive in the ECSA region as what was being seen in the larger Panamaxes and Supramaxes. However elsewhere the improvements in rates were more marginal, while the Continent was still under a fair amount of pressure with minimal fresh interest.

Spot market rates & indices				Average	
	01 Dec	24 Nov	±%	2017	2016
Baltic Dry Index					
BDI	1,626	1,458	11.5%	1,115	677
Capesize					
BCI	4,025	3,453	16.6%	1,969	1,031
BCI 5TC	\$ 27,725	\$ 23,596	17.5%	\$ 14,389	\$ 7,400
ATLANTIC RV	\$ 31,425	\$ 27,056	16.1%	\$ 14,660	\$ 7,775
Cont / FEast	\$ 39,705	\$ 33,625	18.1%	\$ 25,064	\$ 13,856
PACIFIC RV	\$ 28,271	\$ 23,636	19.6%	\$ 14,199	\$ 7,070
FEast / ECSA	\$ 23,864	\$ 20,720	15.2%	\$ 13,964	\$ 7,164
Panamax					
BPI	1,494	1,295	15.4%	1,194	696
BPI - TCA	\$ 11,970	\$ 10,384	15.3%	\$ 9,581	\$ 5,566
ATLANTIC RV	\$ 13,745	\$ 11,070	24.2%	\$ 9,769	\$ 6,139
Cont / FEast	\$ 18,698	\$ 16,836	11.1%	\$ 15,655	\$ 9,818
PACIFIC RV	\$ 10,600	\$ 9,100	16.5%	\$ 9,063	\$ 5,161
FEast / Cont	\$ 4,838	\$ 4,530	6.8%	\$ 3,839	\$ 1,144
Supramax					
BSI	944	914	3.3%	839	602
BSI - TCA	\$ 10,760	\$ 10,412	3.3%	\$ 9,258	\$ 6,212
USG / FEast	\$ 24,811	\$ 23,969	3.5%	\$ 19,571	\$ 9,760
Med / Feast	\$ 16,706	\$ 16,886	-1.1%	\$ 15,638	\$ 9,635
PACIFIC RV	\$ 8,936	\$ 8,550	4.5%	\$ 8,035	\$ 5,197
FEast / Cont	\$ 5,080	\$ 4,910	3.5%	\$ 4,481	\$ 3,272
USG / Skaw	\$ 20,869	\$ 20,100	3.8%	\$ 15,149	\$ 9,845
Skaw / USG	\$ 7,031	\$ 7,196	-2.3%	\$ 6,432	\$ 4,196
Handysize					
BHSI	626	620	1.0%	516	365
BHSI - TCA	\$ 9,154	\$ 9,060	1.0%	\$ 7,542	\$ 5,277
Skaw / Rio	\$ 7,622	\$ 7,700	-1.0%	\$ 6,332	\$ 4,640
Skaw / Boston	\$ 7,948	\$ 8,075	-1.6%	\$ 6,402	\$ 4,832
Rio / Skaw	\$ 13,438	\$ 13,050	3.0%	\$ 10,418	\$ 6,720
USG / Skaw	\$ 10,964	\$ 10,829	1.2%	\$ 9,133	\$ 7,056
SEAsia / Aus / Jap	\$ 8,529	\$ 8,343	2.2%	\$ 7,117	\$ 4,339
PACIFIC RV	\$ 8,100	\$ 8,071	0.4%	\$ 6,907	\$ 5,146

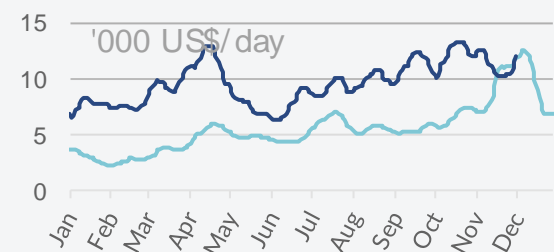
Dry Bulk Indices



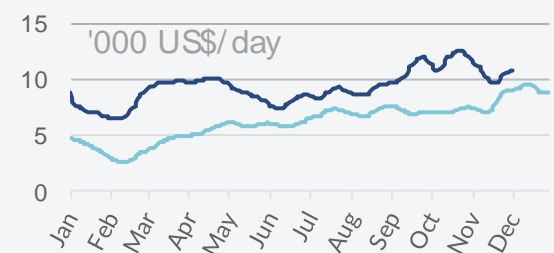
BCI Average TCE



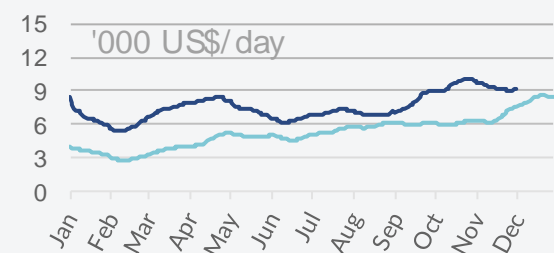
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

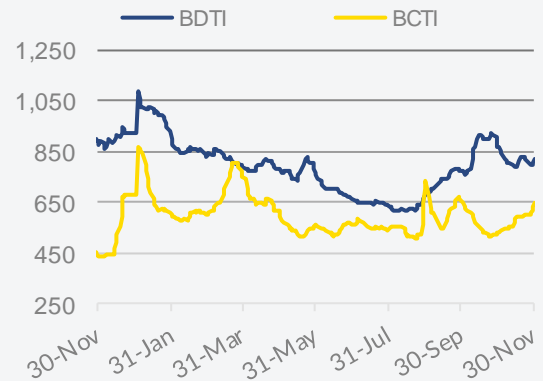
Crude Oil Carriers - Not much change to be seen in the MEG, with rates for VLs still on the slide as a discouraging level of fresh enquiries, especially for eastbound routes pushed things further into the favor of charterers. Things seemed to be equally slow in the WAF, with fixtures for the Far East holding at similar levels, while there was a drop in rates for voyages into India. Things were looking to be favorable for the Suezmaxes, with fair gains being noted on voyages from the WAF into Cont and there also seemed to be a better balance struck in the Black Sea/Med region. Things were settling down for Aframaxes, with most regions noting a sharp correction from the week prior, while only the Caribs with a fair increase in fresh cargo flows was able to note a boost in overall figures quoted.

Oil Products - In the products market, things were still on the gaining ground for DPP routes in the North Atlantic, whilst elsewhere drops were still being noted. On the CPP front, most regions were still under strain losing further ground in terms of rates, while fair gains were only to be seen on the Cont to USG route.

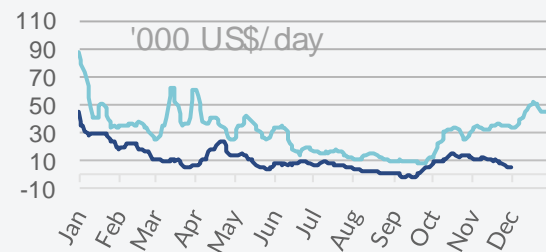
Spot market rates & indices

		01 Dec	24 Nov	±%	Average	
					2017	2016
Baltic Tanker Indices						
	BDTI	820	812	1.0%	785	730
	BCTI	649	602	7.8%	600	491
VLCC						
MEG-USG	WS	25.95	26.06	-0.4%	29.73	35.46
	\$/day	\$ 8,014	-\$ 7,888	-1.6%	-\$ 1,613	\$ 18,511
MEG-SPORE	WS	56.88	63.50	-10.4%	60.42	60.57
	\$/day	\$ 42,543	\$ 49,846	-14.7%	\$ 46,531	\$ 53,871
MEG-JAPAN	WS	55.58	62.05	-10.4%	58.89	59.11
	\$/day	\$ 17,741	\$ 22,750	-22.0%	\$ 23,348	\$ 42,341
WAF-USG	WS	62.50	69.00	-9.4%	62.38	64.79
	\$/day	\$ 69,120	\$ 78,742	-12.2%	\$ 71,842	\$ 81,300
SUEZMAX						
WAF-USAC	WS	85.00	75.00	13.3%	74.91	71.68
	\$/day	\$ 45,613	\$ 37,993	20.1%	\$ 40,060	\$ 41,669
BSEA-MED	WS	96.39	84.83	13.6%	87.07	84.23
	\$/day	\$ 15,240	\$ 8,710	75.0%	\$ 12,714	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	97.50	110.00	-11.4%	101.84	103.36
	\$/day	-\$ 57	\$ 9,243	-100.6%	\$ 8,060	\$ 23,003
MEG-SPORE	WS	105.11	111.33	-5.6%	108.71	99.78
	\$/day	\$ 4,251	\$ 5,713	-25.6%	\$ 7,506	\$ 16,988
CARIBS-USG	WS	169.44	145.00	16.9%	118.45	106.76
	\$/day	\$ 20,647	\$ 13,869	48.9%	\$ 8,847	\$ 16,423
BALTIK-UKC	WS	70.00	90.28	-22.5%	82.73	81.18
	\$/day	\$ 103	\$ 11,265	-99.1%	\$ 10,777	\$ 23,914
DPP						
CARIBS-USAC	WS	187.50	115.00	63.0%	123.44	112.34
	\$/day	\$ 43,656	\$ 20,130	116.9%	\$ 24,575	\$ 23,804
ARA-USG	WS	140.00	114.58	22.2%	119.52	101.78
	\$/day	\$ 32,374	\$ 21,867	48.0%	\$ 24,953	\$ 24,883
SEASIA-AUS	WS	108.88	112.81	-3.5%	105.34	98.52
	\$/day	\$ 8,908	\$ 9,952	-10.5%	\$ 9,889	\$ 19,768
MED-MED	WS	90.28	90.83	-0.6%	106.82	97.08
	\$/day	\$ 1,717	\$ 1,709	0.5%	\$ 9,792	\$ 16,861
CPP						
MEG-JAPAN	WS	106.25	114.75	-7.4%	106.99	91.35
	\$/day	\$ 7,119	\$ 8,923	-20.2%	\$ 9,194	\$ 15,145
CONT-USAC	WS	160.83	127.50	26.1%	139.05	104.70
	\$/day	\$ 8,635	\$ 4,058	112.8%	\$ 7,160	\$ 8,637
CARIBS-USAC	WS	130.00	140.00	-7.1%	137.26	114.82
	\$/day	\$ 19,140	\$ 21,575	-11.3%	\$ 21,994	\$ 18,531
USG-CONT	WS	103.13	136.56	-24.5%	103.63	82.20
	\$/day	\$ 1,282	\$ 5,629	-77.2%	\$ 2,676	\$ 5,194

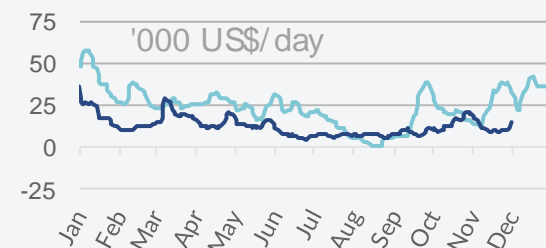
Tanker Indices



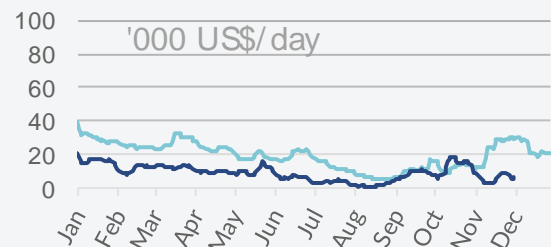
VLCC Average TCE



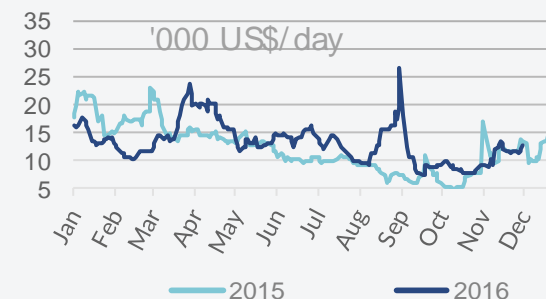
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, December 4, 2017 (Week 50)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	01 Dec	27 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 19,000	\$ 16,000	18.8%	\$ 6,200	\$ 14,221	\$ 31,450
36 months	\$ 16,500	\$ 15,500	6.5%	\$ 6,950	\$ 14,791	\$ 25,200
Panamax						
12 months	\$ 12,250	\$ 13,000	-5.8%	\$ 4,950	\$ 9,539	\$ 15,450
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 6,200	\$ 10,166	\$ 15,325
Supramax						
12 months	\$ 11,250	\$ 11,500	-2.2%	\$ 4,450	\$ 9,322	\$ 13,950
36 months	\$ 10,750	\$ 11,250	-4.4%	\$ 6,200	\$ 9,671	\$ 13,700
Handysize						
12 months	\$ 9,500	\$ 9,250	2.7%	\$ 4,450	\$ 7,743	\$ 10,450
36 months	\$ 9,000	\$ 8,750	2.9%	\$ 5,450	\$ 8,241	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "LAKE DOLPHIN", 179418 dwt, built 2011, dely South Korea early December, \$, for 4/6 months, worldwide 105% of Cape 5TC average with 16.500 floor. Koch Shipping relet. to Quadrolink

M/V "SHINYO ALLIANCE", 176629 dwt, built 2005, dely Lanshan 04/05 Dec, \$20,750, for min 90/ max 120 days trading, to Chart Not Rep

M/V "SEABISCUIT", 82624 dwt, built 2014, dely Shibushi prompt, \$12,000, for 3/5 months, to Louis Dreyfus

M/V "SANTORINI", 81500 dwt, built 2013, dely Phu My 04/08 Dec, \$11,500, for 4/7 months, to Ausca Shipping

M/V "LEMESSOS QUEEN", 76565 dwt, built 2008, dely Hong Kong 05/10 Dec, \$11,500, for 3/5 months, to Chart Not Rep

Tanker period market TC rates				last 5 years		
	01 Dec	27 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 27,000	\$ 27,500	-1.8%	\$ 18,000	\$ 30,574	\$ 57,750
36 months	\$ 29,250	\$ 29,250	0.0%	\$ 22,000	\$ 30,982	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 17,750	-1.4%	\$ 15,250	\$ 23,116	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,311	\$ 35,000
Aframax						
12 months	\$ 15,250	\$ 15,250	0.0%	\$ 13,000	\$ 18,159	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,766	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,750	0.0%	\$ 12,000	\$ 14,801	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,143	\$ 18,250

Latest indicative Tanker Period Fixtures

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

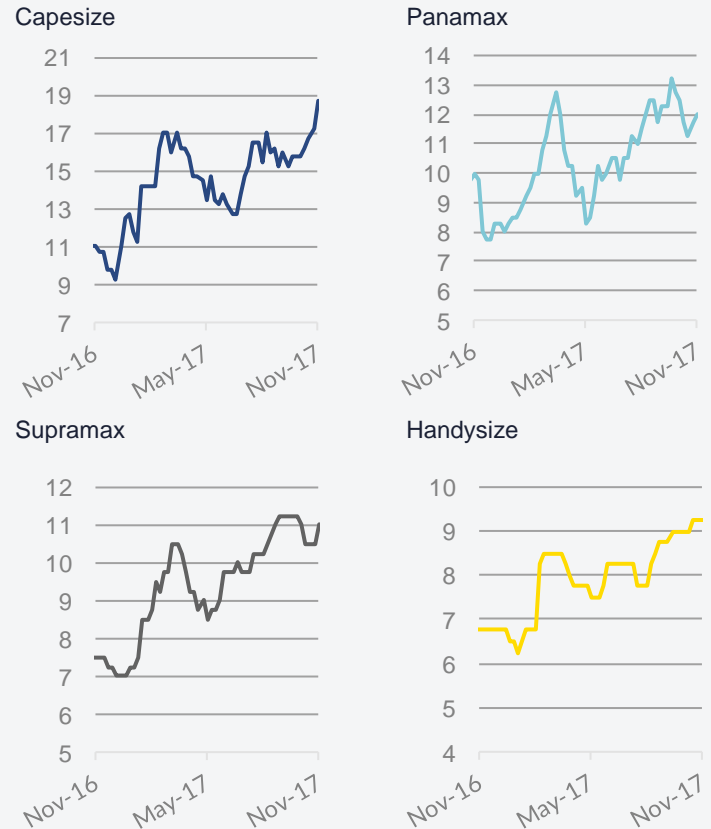
M/T "DONG A SPICA", 157000 dwt, built 2017, \$19,400, for 3 years trading, to REPSOL

M/T "SEAHERITAGE", 109000 dwt, built 2005, \$14,600, for 1 year trading, to ST SHIPPING

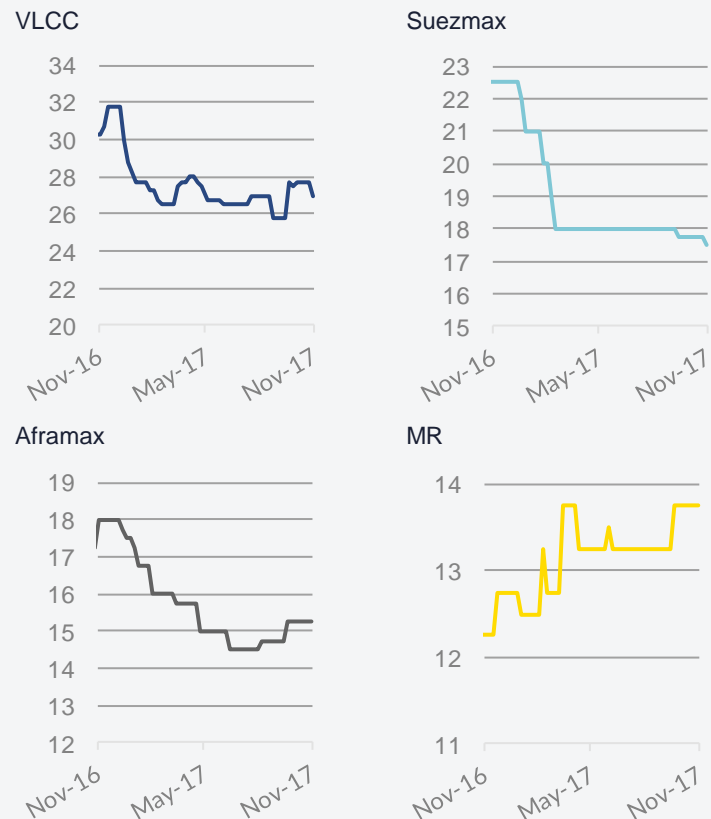
M/T "AMAZON FALCON", 72500 dwt, built 2017, \$14,500, for 1 year trading, to PETROBRAS

M/T "ZEFYROS", 50000 dwt, built 2013, \$13,250, for 6 months trading, to SCORPIO

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, December 4, 2017 (Week 50)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, things lit up this past week, as interest started to re-emerge, especially on the Handysize segment. A fair amount of transactions with a strong focus on the older tonnage helped show that there is still some positive momentum to be had. With overall freight earnings having improved this past week and with the General Index having reached an almost 4 year high point, it may well be the case that competition amongst buyers may well start to intensify once more.

On the tanker side, activity dropped back down to the average levels we have become accustomed to during this past year. Prices are still looking to have stabilized, although there is still a fair amount of debate in the market as to how much these price levels reflect reality as there are hardly any "willing" sellers out there that would be moved by such sort of price offers. Given the ongoing lack of transactions, this gap between buyers and sellers is pointed out fairly well.

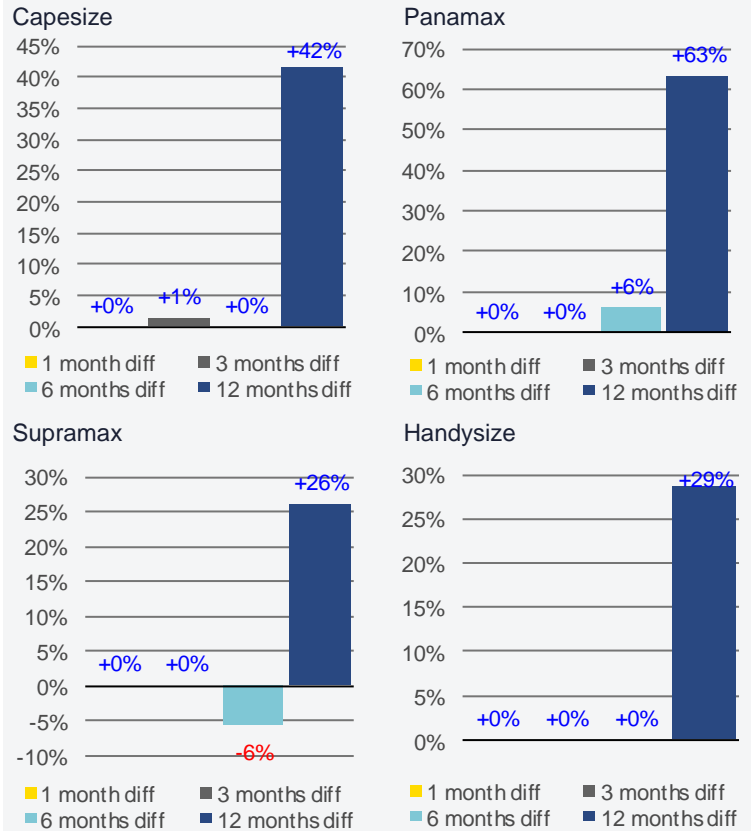
Indicative Dry Bulk Values (US\$ million)

		last 5 years					
		01 Dec	27 Oct	±%	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	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
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	8.4	13.5
Handysize							
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	6.8	11.0

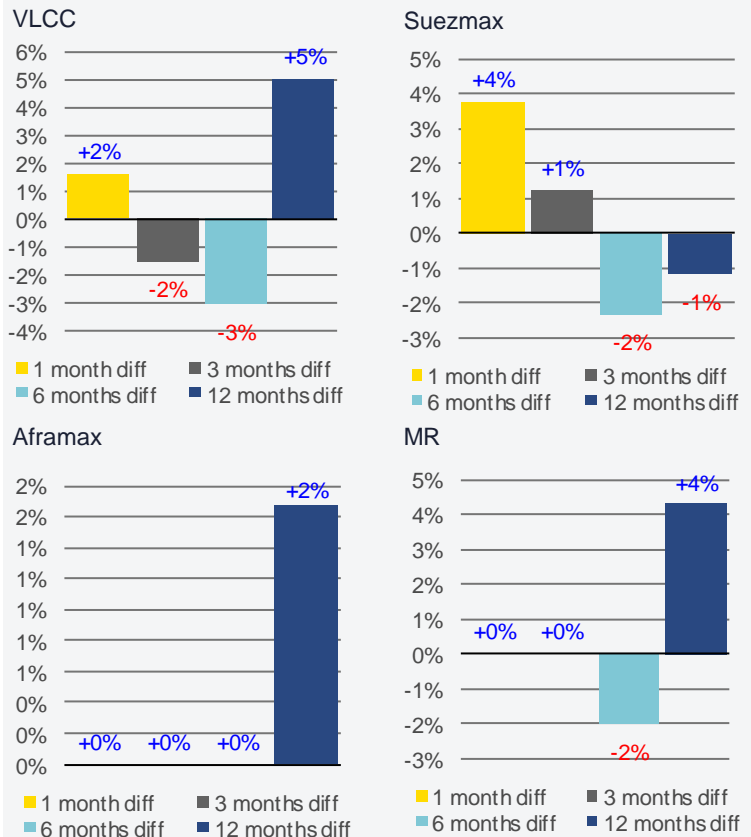
Indicative Tanker Values (US\$ million)

		last 5 years					
		01 Dec	27 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	83.00	82.00	1.2%	80.0	91.6	105.0
310k dwt	5 year old	63.00	62.00	1.6%	55.0	67.5	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
Suezmax							
160k dwt	Resale	55.50	55.00	0.9%	53.0	61.9	73.0
150k dwt	5 year old	41.50	40.00	3.8%	38.0	47.8	62.0
150k dwt	10 year old	26.50	25.00	6.0%	24.0	32.4	44.5
150k dwt	15 year old	16.00	16.00	0.0%	14.0	18.6	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	18.50	19.50	-5.1%	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

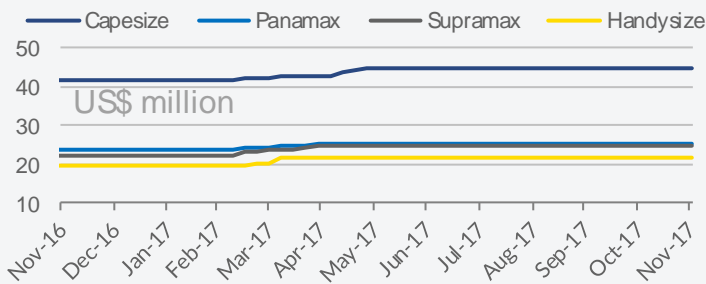


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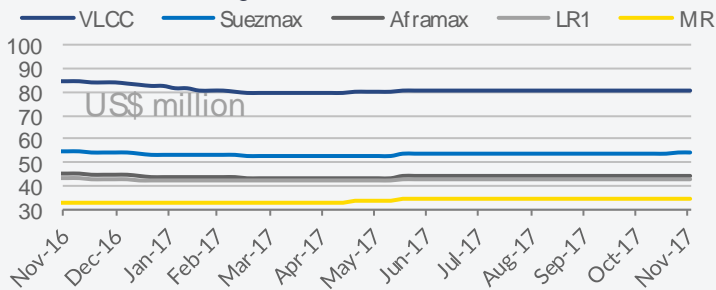
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

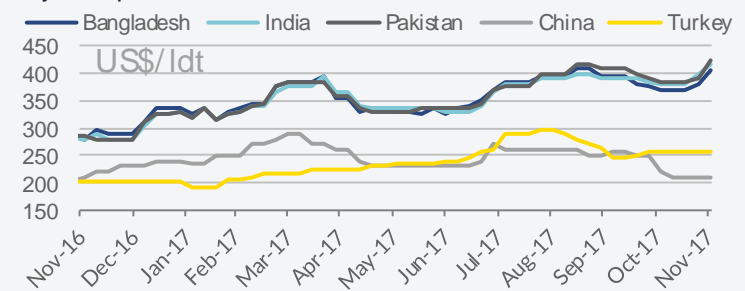


Tanker Newbuilding Prices

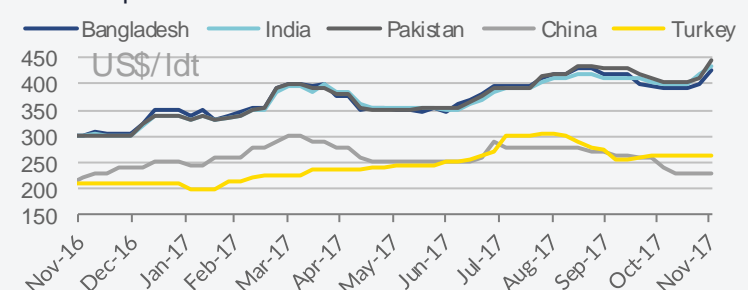


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	01 Dec 27 Oct ±%			last 5 years		
	01 Dec	27 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	26.4	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
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)

	01 Dec 27 Oct ±%			last 5 years		
	01 Dec	27 Oct	±%	Min	Avg	Max
Tankers						
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
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	197.6	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)

	01 Dec 24 Nov ±%			last 5 years		
	01 Dec	24 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	405	380	6.6%	220	373	475
India	415	400	3.8%	225	375	500
Pakistan	425	390	9.0%	220	374	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)

	01 Dec 24 Nov ±%			last 5 years		
	01 Dec	24 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	425	400	6.3%	245	394	495
India	435	420	3.6%	250	397	510
Pakistan	445	410	8.5%	245	396	500
Far East Asia						
China	230	230	0.0%	120	282	445
Mediterranean						
Turkey	265	265	0.0%	150	252	355



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Monday, December 4, 2017 (Week 50)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	12/1/2017	11/24/2017	% Change	2017 YTD
Crude Tanker					
VLCC	↓	\$13,657	\$14,736	(7.3%)	\$18,480
Suezmax	↑	\$18,730	\$14,848	26.1%	\$15,794
Aframax	↓	\$10,191	\$13,703	(25.6%)	\$14,019
Product Tankers					
Long Range	↑	\$14,359	\$8,154	76.1%	\$9,903
Medium Range	↑	\$11,283	\$10,976	2.8%	\$10,096
Dry Bulk					
Capesize	↑	\$32,780	\$27,576	18.9%	\$16,306
Panamax	↑	\$11,839	\$10,575	12.0%	\$10,421
Supramax	↑	\$12,239	\$12,070	1.4%	\$10,406
Containers*					
Neo-Panamax 9000 TEU	↑	\$29,500	\$29,000	1.7%	\$24,167
Panamax-4400 TEU	↔	\$7,500	\$7,500	0.0%	\$6,150
Handy-2000 TEU	↑	\$8,200	\$7,900	3.8%	\$6,200
LPG-82,000 cbm	↓	\$15,267	\$15,500	(1.5%)	\$15,137
LNG-160,000 cbm	↔	\$70,000	\$70,000	0.0%	\$44,042

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Finally, Capesize rates breached the \$30,000/day market for the first time since 2014. Despite expectations from charterers for a quick reversion downward in 2018 as Chinese iron ore and coal imports decline, right now the combinations of higher electricity generation and port congestions have at least Capesize vessels reacting. Kamsarmax and Supramax vessels have been pretty stubbornly below \$12,000/day. In addition, one-year time charter rates are scarce and are about \$17,500/day for Capesize vessels, \$12,000/day for Kamsarmaxes, and \$11,000/day for Supramaxes.

Chinese plans to switch from coal to gas in Tianjin and Hebei regions have LNG imports expected to hit a new record with over 4.0 million tons in November. Consequently, the huge surge of LNG demand which has imports up 47% through the first nine months of the year is driving LNG prices higher and making coal more interesting in some markets less focused on emission reductions. As a result, there has been a sharp increase of vessels at anchorage in coal loading ports such as Newcastle where in the past week the number of vessel waiting in port went from 42 to 60. Iron ore volumes have been strong as well as Chinese steel production rose by 6.1% for the month of October driving up worldwide steel production up 5.9% in October. This is because China makes up more than half of all steel production. However, both are expected to decline due to government regulation in the coming months.



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Monday, December 4, 2017 (Week 50)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	225,685,629	28,985,563	12.8%	9.5	4.8%
	Suezmax	84,733,098	9,141,645	10.8%	9.7	7.9%
	Aframax	71,386,138	9,849,275	13.8%	11.3	7.9%
Product	LR2	37,354,504	4,588,894	12.3%	8.0	4.2%
	LR1	26,426,499	2,396,241	9.1%	9.5	1.4%
	MR	88,342,431	6,587,413	7.5%	10.3	8.0%
	Handy	4,113,578	333,600	8.1%	16.6	37.4%
Dry Bulk	Capesize	323,650,338	38,994,659	12.0%	7.8	6.5%
	Panamax	201,471,746	13,433,838	6.7%	8.9	7.1%
	Supramax	195,673,730	9,910,208	5.1%	8.5	7.5%
	Handymax	95,944,877	5,983,542	6.2%	10.7	13.9%
		(TEU)	(TEU)			
Containers	Post Panamax	114,132,816	24,522,961	21.5%	5.6	0.0%
	Panamax	23,008,988	0	0.0%	10.8	3.5%
	Handy-Feeder	61,657,549	1,313,000	2.1%	11.0	7.2%
		(CBM)	(CBM)			
Gas	LPG	24,274,312	2,305,356	9.5%	15.2	17.6%
	LNG	39,878,699	9,801,664	24.6%	10.9	11.5%

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

Source: Clarkson Research Services

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Capital Link Shipping

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