

Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)



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Capital Link Shipping
Weekly Markets Report

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**12th Annual Capital Link
International Shipping
& Offshore Forum**

Monday, March 12, 2018
The Metropolitan Club, New York City



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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com

ORGANIZED BY



CAPITAL LINK, INC.
New York • London • Athens • Oslo
230 Park Ave. Suite 1536 New York, NY 10169 | NY: +1 (212) 661-7566 forum@capitalink.com



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Attendance is complimentary for qualified attendees

ABOUT THE FORUM

Please join Capital Link's 12th Annual International Shipping & Offshore Forum on Monday, March 12, 2018 at The Metropolitan Club in New York City.

This Forum is organized in partnership with Citi and in cooperation with the New York Stock Exchange and NASDAQ. The event is known for its large attendance by investors, owners and financiers. It is a meeting place for C-level Executives from the industry and the finance and investment communities involved with shipping. Held in New York City every year, the Forum examines the macroeconomic issues that are shaping and transforming the international shipping markets today.

The conference provides a comprehensive review and outlook of the various shipping markets, made more relevant by the release of companies' annual results. In addition, it discusses topics of critical relevance to the industry such as restructuring and consolidation, the various channels and methods of raising capital as well as the impact of new technologies and trading routes.

KEYNOTE SPEAKER



**Dr. Nikos P. Tsakos, Chairman – INTERTANKO;
CEO – Tsakos Energy Navigation (NYSE:TNP)**

Capital Link Shipping Leadership Award



This year, the **Capital Link Shipping Leadership Award**, which aims to recognize the valuable contribution of an individual to the International Shipping Industry, will be presented at luncheon to **Mr. Peter Evensen who was the former President and CEO of Teekay Corporation.**

PARTICIPATING PANELISTS & PRESENTERS

ABN AMRO Holdings USA LLC • Aegean Marine Petroleum • Alterna Capital Partners • Apollo Investment Consulting LLC • Ardmore Shipping Corporation • Blank Rome LLP • BW LPG • Capital Product Partners • Cargill • Castlake • Citi • Clarkson's Platou Securities • Clyde & Co. • Columbia Marlow Shipmanagement • Concordia Maritime • COSCO Shipping Lines (North America) Inc. • Deutsche Bank • Dorian LPG • Dr. Peters Group • DryShips • DVB Bank • DNV GL - Maritime • Epic Gas • Euroseas Ltd. • EY LLP • Fearnley Securities • FLEX LNG • Jefferies LLC • Genco Shipping & Trading • HSH Nordbank • ICBC Leasing • International Seaways • INTERTANKO • International Registries • InvestHK • Macquarie Bank • Maritime Asset Partners • Morgan Stanley Research • Navig8 Americas • Navios Corporation • New York Maritime • Ocean Yield • Pacific Basin Shipping • Paulson & Co. Inc. • Poseidon Containers • Pyxis Tankers • Reed Smith LLP • Ridgebury Tankers • Safe Bulkers • Scorpio Bulkers • Seenergy Maritime Holdings • Seaspan Ltd. • Star Bulk Carriers • StealthGas • Seward & Kissel LLP • Stifel • Technomar Shipping Inc. • Teekay Corporation • Teekay Gas Group • TMS Cardiff Gas • TORM A/S • Tototheo Maritime • Tsakos Energy Navigation • Watson Farley Williams • Wells Fargo Securities • WISTA International

Seating is limited. To register and/or for more information, click on the above button or visit our [website](http://www.capitalink.com)

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Tuesday, March 6, 2018 (Week 10)

IN THE NEWS

Latest Company News

Monday, February 26, 2018

DRYSHIPS INC. ANNOUNCES FOURTH QUARTER 2017 RESULTS RELEASE DATE

ATHENS, GREECE — February 26, 2018 - DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a diversified owner of ocean going cargo vessels, announced today that it will release its results for the fourth quarter 2017 after the market closes in New York on Tuesday February 27, 2018.

<http://dryships.irwebpage.com/press/drys-022618.pdf>

Ensco plc Reports Fourth Quarter and Full-Year 2017 Results

London, England, 26 February 2018 ... Ensco plc (NYSE: ESV) today reported a loss of \$0.49 per share for fourth quarter 2017 compared to earnings of \$0.13 per share a year ago. Results from discontinued operations were zero cents per share in fourth quarter 2017 compared to earnings per share of \$0.03 in fourth quarter 2016.

https://s1.q4cdn.com/651804090/files/docs_financial/4Q2017/4Q17-Earnings-Press-Release_FINAL.pdf

NAVIGATOR HOLDINGS LTD. ANNOUNCES DATE FOR THE RELEASE OF FOURTH QUARTER 2017 RESULTS AND CONFERENCE CALL

London, England, February 26, 2018 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three and twelve months ended December 31, 2017 after the market closes in New York on Monday, March 5, 2018.

<https://www.navigatorgas.com/2018/02/26/navigator-holdings-ltd-announces-date-release-fourth-quarter-2017-results-conference-call/>

OCEAN RIG UDW INC. ANNOUNCES NEW DRILLING CONTRACT FOR THE OCEAN RIG POSEIDON

February 26, 2018, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG), ("Ocean Rig" or the "Company"), an international contractor of offshore deepwater drilling services, today announced that it has signed a new drilling contract with Tullow Namibia Ltd., for a one-well drilling program plus options for drilling offshore West Africa.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/ocean_rig022618.pdf

SDRL - Seadrill Announces Global Settlement in Chapter 11 Cases

Hamilton, Bermuda, February 26, 2018 - On February 26, 2018, Seadrill Limited ("Seadrill" or the "Company") succeeded in reaching a global settlement with an ad hoc group of bondholders, the official committee of unsecured creditors, and other major creditors in its chapter 11 cases. As a result of the settlement, approximately 70% of the Company's bondholders by principal amount have now signed an agreement to support the Company's restructuring. Approximately 99% of the Company's bank lenders by principal amount had previously signed and remain party to the agreement.

<http://www.seadrill.com/investor-relations/news/pr->

story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201802/2171540.xml

Tuesday, February 27, 2018

COSTAMARE INC. ANNOUNCES AVAILABILITY OF ITS ANNUAL REPORT ON FORM 20-F FOR THE YEAR ENDED DECEMBER 31, 2017

MONACO – February 27, 2018 – Costamare Inc. (the "Company") (NYSE: CMRE) announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2017 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company's website, www.costamare.com, in the "Investors" section under "Annual Reports".

http://ir.costamare.com/images/news/cmre_2017_annual_report_availability.pdf

DRYSHIPS INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE FOURTH QUARTER OF 2017

February 27, 2018, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner of ocean going cargo vessels, today announced its unaudited financial and operating results for the quarter ended December 31, 2017.

<http://dryships.irwebpage.com/press/drys-022718.pdf>

Euroseas Sets Date for the Release of Fourth Quarter 2017 Results, Conference Call and Webcast

Maroussi, Athens, Greece – February 27, 2018 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that it will release its financial results for the fourth quarter ended December 31, 2017 on Monday, March 5, 2018 before the market opens in New York.

<http://www.euroseas.gr/press/esea022718.pdf>

Genco Shipping & Trading Limited Announces Fourth Quarter Financial Results

NEW YORK, Feb. 27, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three and twelve months ended December 31, 2017.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-Announces-Fourth-Quarter-Financial-Results/default.aspx>

SEASpan REPORTS FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2017

HONG KONG, China, Feb. 27, 2018 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the quarter and year ended December 31, 2017.

<file:///C:/Users/Kevin/Downloads/2018-02-27-Seaspan-Reports-Financial-Results-for-the-Quarter-and-Year-Ended-December-31-2017.pdf>



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IN THE NEWS

Latest Company News

SFL - Fourth Quarter 2017 Results

Hamilton, Bermuda, February 27, 2018. Ship Finance International Limited ("Ship Finance" or the "Company") today announced its preliminary financial results for the quarter ended December 31, 2017.

http://www.shipfinance.org/external_feed/external_feeds/view/5/pres_s_release/2171825?active=6800

STAR BULK CARRIERS CORP. REPORTS \$23.9 MILLION PROFIT THE FOURTH QUARTER ENDED DECEMBER 31, 2017

ATHENS, GREECE, February 27, 2018 – 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 fourth quarter and year ended December 31, 2017.

http://www.starbulk.com/media/uploads_file/2018/02/28/p1c7cqgp0gdao19a5q4reqgnt4.pdf

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

MAROUSSI, GREECE - February 27, 2018 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced the following:

Date of Earnings Release. We will issue our unaudited results for the three months and year ended December 31, 2017 before the market opens in New York on Thursday, March 15, 2018.

<http://www.pyxistankers.com/news-and-media/press-release-details/2018/Pyxis-Tankers-Announces-Date-for-the-Release-of-Three-Months-and-Year-Ended-December-31-2017-Results-and-Related-Conference-Call-and-Webcast/default.aspx>

Concordia Maritime joins World Ocean Council for sustainable shipping

Concordia Maritime and Stena Sonangol Suezmax Pool have now signed on as members together with Stena Bulk, which had joined the organisation earlier. All the companies have long worked to promote more environmentally friendly and sustainable shipping and their fleets are among the safest and most modern in the world.

<https://www.concordiamaritime.com/en/news/news/2018/concordia-maritime-joins-world-ocean-council-for-sustainable-shipping/>

Wednesday, February 28, 2018

FRO - Fourth Quarter and Full Year 2017 Results

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three months and year ended December 31, 2017:

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2172152?active=6800

GasLog Announces Availability of its Annual Report on Form 20-F For the Year Ended December 31, 2017

MONACO - February 28, 2018 - GasLog Ltd. (GasLog) (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announced today that its Annual Report on Form 20-F for the fiscal year ended December 31, 2017 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company's

website, <http://www.gaslogltd.com>, in the "Investor Relations" section under "SEC Filings".

<https://www.gaslogltd.com/full-news-article.html>

Golar LNG Limited preliminary fourth quarter and financial year 2017 results

Golar LNG Limited ("Golar" or "the Company") reports operating income and EBITDA* in the quarter of \$2.8 million and \$19.4 million, respectively, compared to 3Q 2017 losses of \$22.9 million and \$5.5 million, respectively. Golar LNG Partners L.P. ("Golar Partners" or "the Partnership") issues first 50% of Incentive Distribution Right reset Earn-Out Units to Golar.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/201802/2172318.xml>

Golar LNG Dividend information

Reference is made to the fourth quarter 2017 report released on February 28, 2018. Golar LNG has declared a total dividend of \$0.05 per share to be paid on or about April 4, 2018. The record date will be March 14, 2018.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/201802/2172326.xml>

Golar LNG Partners L.P. preliminary fourth quarter and financial year 2017 results

Golar LNG Partners LP ("Golar Partners" or "the Partnership") reports net income attributable to unit holders of \$25.4 million and operating income of \$40.5 million for the fourth quarter of 2017. Generated distributable cash flow of \$26.0 million¹ for the fourth quarter with a distribution coverage ratio of 0.631. Closed a Series A Preferred Unit offering raising net proceeds of \$133.0 million.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/P/201802/2172324.xml>

GOGL – Buyback of 3.07% Golden Ocean group Limited Convertible Bond Issue 2014/2019 – ISIN NO 001 0701055

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announces that the Company has through market purchase executed February 28, 2018 bought \$9,400,000 notional in the 3.07% Golden Ocean Group Limited Convertible Bond Issue 2014/2019 – ISIN NO 001 0701055 at a price of 97.725 per cent of par value.

<http://www.goldenocean.bm/gogl-buyback-of-3-07-golden-ocean-group-limited-convertible-bond-issue-2014-2019-isin-no-001-0701055-2/>

Höegh LNG : Interim results for the quarter and year ended 31 December 2017

Hamilton, Bermuda, 28 February 2018 - Höegh LNG Holdings Ltd. ("Höegh LNG") today reports its financial results for the quarter and year ended 31 December 2017

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

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

Höegh LNG provides floating energy solutions and operates



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IN THE NEWS

Latest Company News

world-wide with a leading position as owner and operator of floating LNG import terminals; floating storage and regasification units (FSRUs), and is one of the most experienced operators of LNG Carriers (LNGCs).

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

ROWAN REPORTS FOURTH QUARTER AND FULL-YEAR 2017 RESULTS

HOUSTON, Feb. 28, 2018 /PRNewswire/ -- For the quarter ended December 31, 2017, Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) reported net income of \$112.0 million, or \$0.89 net income per diluted share, compared to a net loss of \$24.4 million, or \$0.19 net loss per diluted share, in the fourth quarter of 2016. <http://www.rowan.com/investor-relations/press-releases/press-release-details/2018/Rowan-Reports-Fourth-Quarter-and-Full-Year-2017-Results/default.aspx>

Pyxis Tankers Inc. Refinances \$26.9 Million Loan Facilities Resulting in Debt Write-off of \$4.3 Million

Maroussi, Greece, February 28, 2018 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS) (the "Company" or "Pyxis Tankers"), an emerging growth pure play product tanker company, announced today that it completed the refinancing of \$26.9 million of outstanding loans with a new 5 year loan facility of \$20.5 million and cash of \$2.1 million, and agreed with its prior lender to write-off the remaining balance of approximately \$4.3 million.

<http://www.pyxistankers.com/news-and-media/press-release-details/2018/Pyxis-Tankers-Inc-Refinances-269-Million-Loan-Facilities-Resulting-in-Debt-Write-off-of-43-Million/default.aspx>

Thursday, March 1, 2018

FILING OF THE DRAFT FINANCIAL STATEMENTS, OF THE CORPORATE GOVERNANCE REPORT AND OF THE REPORT ON REMUNERATION

Luxembourg – March 1st, 2018 – d'Amico International Shipping S.A. ("DIS") announces today that in compliance with relevant applicable laws, the 2017 annual financial report, including the draft statutory and the consolidated financial statements as of December 31st, 2017 and the management reports relating thereto, the 2017 corporate governance and ownership structure report drawn up notably in accordance with art. 123-bis of the Italian Leg. http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/DIS_%20Filing%20of%20the%20draft%20financial%20statements%20and%20the%20pertaining%20reports.pdf

The Board of Directors of d'Amico International Shipping S.A. approves FY 2017 Results: 'In 2017 DIS' recorded a Net loss of US\$ (38.1) million or US\$ (27.2) million excluding an impairment registered on three vessels held for sale.

Luxembourg - March 01st, 2018 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS), a leading international marine transportation company operating in the product tankers market (the "Company" or "d'Amico International Shipping"), announces today the approval of the draft of the 2017 full year

financial statutory and consolidated results.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/DIS_FY%202017%20Results%20Press%20Release.pdf

Diana Containerships Inc. Announces the Sale of Two Panamax Container Vessels

ATHENS, GREECE, March 1, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that it has signed, through two separate wholly-owned subsidiaries, two Memoranda of Agreement to sell to an unaffiliated third party the m/v Sagitta and the m/v Centaurus, each a 2010 built containership (the "Vessels"), for US\$12.3 million each. <http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-the-sale-of-two-panamax-container-vessels>

GOGL – Declaration of options and capital adjustment

The Board of Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announces that Thomas Semino, primary insider in Golden Ocean, has exercised options to acquire a total of 50,000 shares in the Company in accordance with the terms previously disclosed to the market.

<http://www.goldenocean.bm/gogl-declaration-of-options-and-capital-adjustment/>

KNOT OFFSHORE PARTNERS LP ANNOUNCES COMPLETION OF THE ACQUISITION OF ANNA KNUTSEN

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP) announced today that its wholly owned subsidiary, KNOT Shuttle Tankers AS, has acquired (the "Acquisition") all of the ownership interests in KNOT Shuttle Tankers 30 AS ("KNOT 30"), the company that owns and operates the shuttle tanker Anna Knutsen, from Knutsen NYK Offshore Tankers AS ("Knutsen NYK") for an aggregate purchase price of \$120.0 million, less \$106.8 million of outstanding indebtedness under the secured credit facility related to the vessel (the "Anna Facility"), plus approximately \$1.4 million for certain capitalized fees related to the financing of the Anna Knutsen.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2018/KNOT-Offshore-Partners-LP-Announces-Completion-of-the-Acquisition-of-Anna-Knutsen/default.aspx>

Friday, March 2, 2018

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

ATHENS, GREECE, March 2, 2018 – TEN, Ltd. ("TEN") (NYSE: TNP), a leading crude, product, and LNG tanker operator, will report earnings for the fourth quarter ended December 31, 2017, prior to the open of the market in New York on Monday, March 12, 2018.

<https://www.tenn.gr/wp-content/uploads/2018/03/pr030218.pdf>



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IN THE NEWS

Earnings Recap



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http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/DIS_FY%202017%20Results%20Press%20Release.pdf



DRYSHIPS INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE FOURTH QUARTER OF 2017

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NEW YORK, Feb. 27, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three and twelve months ended December 31, 2017.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-Announces-Fourth-Quarter-Financial-Results/default.aspx>



Golar LNG Limited preliminary fourth quarter and financial year 2017 results

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HÖEGH LNG PARTNERS LP

Höegh LNG : Interim results for the quarter and year ended 31 December 2017



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



ROWAN REPORTS FOURTH QUARTER AND FULL-YEAR 2017 RESULTS

HOUSTON, Feb. 28, 2018 /PRNewswire/ -- For the quarter ended December 31, 2017, Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) reported net income of \$112.0 million, or \$0.89 net income per diluted share, compared to a net loss of \$24.4 million, or \$0.19 net loss per diluted share, in the fourth quarter of 2016.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2018/Rowan-Reports-Fourth-Quarter-and-Full-Year-2017-Results/default.aspx>



SEASPAN REPORTS FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2017

HONG KONG, China, Feb. 27, 2018 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the quarter and year ended December 31, 2017.

<file:///C:/Users/Kevin/Downloads/2018-02-27-Seaspan-Reports-Financial-Results-for-the-Quarter-and-Year-Ended-December-31-2017.pdf>

Ship Finance International

Q4 Financial Results

Hamilton, Bermuda, February 27, 2018. Ship Finance International Limited ("Ship Finance" or the "Company") today announced its preliminary financial results for the quarter ended December 31, 2017.

http://www.shipfinance.org/external_feed/external_feeds/view/5/press_release/2171825?active=6800



STAR BULK CARRIERS CORP. REPORTS \$23.9 MILLION PROFIT THE FOURTH QUARTER ENDED DECEMBER 31, 2017

ATHENS, GREECE, February 27, 2018 – 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 fourth quarter and year ended December 31, 2017.

http://www.starbulk.com/media/uploads_file/2018/02/28/p1c7cqqp0gdao19a5q4reqgnt4.pdf

INTERVIEW WITH DARREN LAGUEA, CEO OF HEC EUROPE

New York, March 6, 2018

Aegean Marine Petroleum Network (NYSE: ANW), an international marine fuel logistics company that markets and physically supplies refined marine fuel and lubricants to ships in port and at sea, announced on February 20, 2018 the agreement to acquire HEC Europe Ltd, a leading environmental group of companies active in the treatment of maritime and offshore waste. Capital Link, the Investor Relations and Media Advisor to Aegean Marine Petroleum Network had the opportunity to interview Mr. Darren Laguea, the Group Chief Executive Officer of HEC Europe on HEC's business, the outlook of the ship waste management business and the acquisition by Aegean Marine Petroleum.

Capital Link is a New York based Advisory and Investor Relations firm with strategic focus on the maritime sector. Capital Link is compensated for providing Investor Relations and Media services to several listed companies, including Aegean Marine Petroleum Network. The interviews are for informational and educational purposes and should not be relied upon. They do not constitute an offer to buy or sell securities or investment advice or advice of any kind. The views expressed are not those of Capital Link which bears no responsibility for them. For additional information please visit: www.capitallink.com

Capital Link: Let's open our discussion by describing in broad terms the nature of HEC's business.

Darren Laguea: HEC collects, transports, and treats oil residues coming from ships and land units (such as industrial facilities and shipyards) and also handles all other ship-generated liquid waste as defined in the International Convention for the Prevention of Pollution from Ships ("MARPOL"). Simply put, HEC works to contain and eliminate oil waste.

HEC continues to grow and so does demand for its services, services that international regulations have made mandatory by requiring all ports around the world to provide port reception facilities, and requiring all ships to deliver their waste to these facilities without exception. This ensures that the waste is properly managed. Hence HEC is one of the largest companies worldwide in the field of oil

waste management, with nearly 20 years of experience in operating port reception facilities and having collected and treated millions of tons of oil waste.

Capital Link: Marine pollution has been identified as an urgent issue on the front lines of environmental protection. How does shipping factor into this and what is the regulatory framework that underpins the growth of HEC's business?

Darren Laguea: Around 90% of today's world trade is carried by the international shipping industry with over 50,000 merchant ships trading internationally and transporting every kind of cargo. This worldwide reliance on seaborne trade and strong prospects for its further growth mean that environmental protection and the tackling of marine pollution should be, and indeed is, at the forefront of the industry's agenda.

The environmental impact of shipping and the key issues that must be addressed include greenhouse gas emissions, acoustic pollution, and oil pollution.

Oil related ship generated waste comes mainly from three sources: bilge water, oil residue and cargo tank cleanings. While vessels have their own waste tanks on board, their capacity is limited and



therefore, it is essential that upon entering a port, a vessel be able to deliver some or all of its oily waste to an adequate port reception facility, i.e. an operator who can receive and safely handle and dispose of the waste.

[Click here to view full interview](#)



Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 2, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/2/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.05	6.61%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.10	8.20%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.67	2.18%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.78	10.26%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.18	5.50%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.21	1.81%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.38	5.92%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.20	10.00%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.45	9.69%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$7.88	2.79%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$17.15	3.27%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$27.34	0.73%
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	\$10.43	16.20%
GasLog Partners LP	GLOP Equity	\$0.52	\$2.094	\$23.50	8.91%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$19.57	11.81%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$17.35	9.91%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.00	10.40%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$9.25	18.27%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$18.65	3.00%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.53	1.58%
Offshore Drilling					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$4.42	0.90%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.21	12.46%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 2, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/2/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.82	8.00%	-3.29%	21.17 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.38	8.72%	-1.26%	22.11 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.22	8.67%	0.08%	22.57 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.78	0.00%	-0.80%	24.44-25.00
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.41	9.09%	1.50%	18.00 - 24.94
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.82	8.71%	-0.03%	25.55 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$27.00	8.10%	1.85%	24.77 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.20	9.04%	-1.60%	19.37 - 25.36
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$22.95	8.71%	1.91%	16.00 - 24.23
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.74	8.80%	0.51%	16.00 - 24.13
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.72	8.38%	-1.21%	19.76 - 25.17
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.69	8.65%	-1.34%	19.69 - 25.14
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.09	8.56%	-0.90%	19.93 - 25.40
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$23.11	N/A	-1.74%	19.25 - 24.85
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.25	8.53%	-1.02%	13.11 - 24.08
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$23.45	9.06%	-0.97%	15.50 - 25.82
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.00	0.00%	0.00%	23.80-25.00
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$25.28	8.90%	0.04%	24.71 - 26.21
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$23.52	6.83%	-0.90%	23.45-25.04
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.02	7.99%	-0.91%	24.81 - 26.03
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.39	8.74%	0.16%	25.01 - 26.29

(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



Tuesday, March 6, 2018 (Week 10)

CAPITAL MARKETS DATA

Indices

Week ending March 2, 2018

MAJOR INDICES

America	Symbol	3/2/2018	2/23/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	24,538.06	25,309.99	-3.05	-1.16	24,824.87
Dow Jones Transp.	TRAN Index	10,332.98	10,578.90	-2.32	-4.41	10,809.96
NASDAQ	CCMP Index	7,257.87	7,337.39	-1.08	3.58	7,006.90
NASDAQ Transp.	CTRN Index	5,124.05	5,206.54	-1.58	-0.53	5,151.21
S&P 500	SPX Index	2,691.25	2,747.30	-2.04	-0.17	2,695.81

Europe	Symbol	3/2/2018	2/23/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	11,913.71	12,483.79	-4.57	-7.44	12,871.39
Euro Stoxx 50	SX5E Index	3,324.75	3,441.46	-3.39	-4.74	3,490.19
FTSE 100 Index	UKX Index	7,069.90	7,244.41	-2.41	-7.56	7,648.10

Asia/Pacific	Symbol	3/2/2018	2/23/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	5,928.90	5,999.79	-1.18	-2.18	6,061.28
Hang Seng	HSI Index	30,583.45	31,267.17	-2.19	0.22	30,515.31
Nikkei 225	NKY Index	21,181.64	21,892.78	-3.25	-9.89	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/2/2018	2/23/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,205.54	1,227.37	-1.78	-11.60	1,363.75
Tanker Index	CPLMTANK Index	580.64	590.42	-1.66	-8.32	633.32
Dry Bulk Index	CPLMDRY Index	772.72	762.51	1.34	7.17	721.04
Container Index	CPLMCONT Index	552.14	585.74	-5.74	-6.99	593.65
LNG/LPG Index	CPLMLNPG Index	1,986.38	2,027.81	-2.04	-12.66	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,210.42	1,252.36	-3.35	-10.16	1,347.28
MLP Index	CPLMMLPI Index	1,499.53	1,518.31	-1.24	-11.37	1,691.95

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



Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	3/2/2018	2/23/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,207.00	1,185.00	1.86	-1.87	1230
Baltic Capesize Index	BCI14 Index	1,592.00	1,722.00	-7.55	-30.21	2281
Baltic Panamax Index	BPIY Index	1,500.00	1,481.00	1.28	11.94	1340
Baltic Supramax Index	BSI58A Index	1,004.00	892.00	12.56	11.43	901
Baltic Handysize Index	BHSI Index	586.00	534.00	9.74	-4.25	612
Baltic Dirty Tanker Index	BIDY Index	669.00	646.00	3.56	-4.43	700
Baltic Clean Tanker Index	BITY Index	600.00	622.00	-3.54	-8.40	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/2/2018 Friday	2/23/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$14.33	\$13.48	6.31%	\$14.98	\$8.55	\$13.27	106,705
Diana Shipping Inc	DSX	\$3.75	\$3.65	2.74%	\$6.03	\$3.35	\$4.20	601,000
DryShips Inc	DRYS	\$3.55	\$3.41	4.11%	\$1,752.29	\$0.98	\$3.71	1,648,952
Eagle Bulk Shipping Inc	EGLE	\$4.96	\$4.86	2.06%	\$5.85	\$4.28	\$4.50	416,370
FreeSeas Inc	FREED	\$0.05	\$0.04	28.21%	\$450.00	\$0.01	\$0.50	28,892
Globus Maritime Ltd	GLBS	\$1.01	\$1.06	-4.79%	\$6.74	\$0.91	\$1.19	960,968
Golden Ocean Group	GOGL	\$9.05	\$9.34	-3.10%	\$9.83	\$5.57	\$8.44	224,650
Navios Maritime Holdings Inc	NM	\$1.31	\$1.28	2.34%	\$1.96	\$1.02	\$1.29	633,445
Navios Maritime Partners LP	NMM	\$1.98	\$1.96	1.02%	\$2.63	\$1.46	\$2.37	1,098,181
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	-15.79%	\$5.50	\$0.01	\$0.03	96,542
Safe Bulkers Inc	SB	\$3.78	\$3.81	-0.79%	\$3.90	\$1.56	\$3.29	442,266
Scorpio Bulkers	SALT	\$8.05	\$7.95	1.26%	\$9.80	\$5.80	\$7.60	552,507
Seanergy Maritime	SHIP	\$1.05	\$1.06	-0.94%	\$1.43	\$0.61	\$1.04	198,276
Star Bulk Carriers Corp	SBLK	\$12.54	\$12.09	3.72%	\$12.97	\$7.68	\$11.83	457,026

TANKERS	Ticker	3/2/2018	2/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.85	\$7.65	2.61%	\$8.95	\$6.55	\$8.10	278,543
Capital Product Partners LP	CPLP	\$3.15	\$3.22	-2.17%	\$3.97	\$3.04	\$3.43	484,258
DHT Holdings Inc	DHT	\$3.67	\$3.77	-2.65%	\$5.13	\$3.38	\$3.73	841,122
Euronav NV	EURN	\$8.30	\$8.45	-1.78%	\$9.55	\$6.90	\$9.40	682,832
Frontline Ltd/Bermuda	FRO	\$4.03	\$4.30	-6.28%	\$7.09	\$3.87	\$4.68	713,066
Gener8 Maritime Inc	GNRT	\$5.86	\$5.93	-1.18%	\$6.82	\$4.19	\$6.60	638,499
Knot Offshore Partners	KNOP	\$20.00	\$20.40	-1.96%	\$24.35	\$19.35	\$21.40	144,162
Navios Acquisition	NNA	\$0.78	\$0.75	4.19%	\$1.79	\$0.68	\$1.14	779,606
Navios Midstream Partners	NAP	\$9.25	\$9.02	2.55%	\$12.15	\$7.00	\$9.47	126,963
Nordic American	NAT	\$2.18	\$2.27	-3.96%	\$8.55	\$1.97	\$2.57	2,342,211
Overseas Shipholding	OSG	\$1.97	\$1.86	5.91%	\$4.54	\$1.70	\$2.77	570,110
Pyxis Tankers	PXS	\$1.30	\$1.24	4.84%	\$6.68	\$0.99	\$3.11	751,471
Scorpio Tankers Inc	STNG	\$2.21	\$2.40	-7.92%	\$4.76	\$2.20	\$3.15	3,944,714
Teekay Offshore Partners LP	TOO	\$2.53	\$2.71	-6.64%	\$5.68	\$1.67	\$2.57	1,164,338
Teekay Tankers Ltd	TNK	\$1.20	\$1.26	-4.76%	\$2.36	\$1.08	\$1.39	1,733,996
Top Ships	TOPS	\$0.14	\$0.18	-24.61%	\$39,599.99	\$0.14	\$0.23	12,494,342
Tsakos Energy Navigation Ltd	TNP	\$3.38	\$3.43	-1.46%	\$5.21	\$3.21	\$4.07	368,880



Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/2/2018	2/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.02	-12.50%	\$0.41	\$0.01	\$0.01	271,577
Costamare Inc	CMRE	\$6.05	\$6.25	-3.20%	\$7.99	\$5.49	\$6.02	639,794
Danaos Corp	DAC	\$1.30	\$1.35	-3.70%	\$3.00	\$1.25	\$1.45	54,158
Diana Containerships Inc	DCIX	\$1.87	\$1.97	-5.08%	\$17,163.73	\$1.72	\$4.03	926,061
Global Ship Lease Inc	GSL	\$1.15	\$1.14	0.88%	\$1.94	\$1.07	\$1.18	130,204
Seaspan Corp	SSW	\$6.10	\$6.76	-9.76%	\$7.74	\$5.07	\$7.10	1,382,984

LPG/LNG	Ticker	3/2/2018	2/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$10.43	\$10.69	-2.43%	\$17.87	\$10.15	\$11.72	221,177
Dorian	LPG	\$7.47	\$7.69	-2.86%	\$11.18	\$6.41	\$8.40	403,970
GasLog Ltd	GLOG	\$17.15	\$17.75	-3.38%	\$22.30	\$12.95	\$22.20	455,861
Gaslog Partners	GLOP	\$23.50	\$23.65	-0.63%	\$25.40	\$21.90	\$25.15	140,604
Golar LNG Ltd	GLNG	\$27.34	\$27.87	-1.90%	\$30.99	\$19.50	\$30.94	1,302,365
Golar LNG Partners LP	GMLP	\$19.57	\$20.20	-3.14%	\$23.35	\$18.49	\$23.13	310,658
Hoegh LNG Partners	HMLP	\$17.35	\$17.25	0.58%	\$20.60	\$17.25	\$18.95	89,995
Navigator Gas	NVGS	\$11.10	\$11.70	-5.13%	\$14.55	\$7.15	\$10.35	186,612
StealthGas Inc	GASS	\$4.31	\$4.42	-2.49%	\$4.56	\$2.94	\$4.34	80,203
Teekay LNG Partners LP	TGP	\$18.65	\$19.10	-2.36%	\$21.25	\$14.05	\$20.40	233,611

MIXED FLEET	Ticker	3/2/2018	2/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.93	\$1.88	2.66%	\$2.31	\$1.14	\$1.77	34,913
Ship Finance International Ltd	SFL	\$14.45	\$15.20	-4.93%	\$15.90	\$12.45	\$15.65	619,357
Teekay Corp	TK	\$7.88	\$7.99	-1.38%	\$10.74	\$5.26	\$9.82	1,568,986

MLPs	Ticker	3/2/2018	2/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.15	\$3.22	-2.17%	\$3.97	\$3.04	\$3.43	484,258
Dynagas LNG Partners	DLNG	\$10.43	\$10.69	-2.43%	\$17.87	\$10.15	\$11.72	221,177
GasLog Partners	GLOP	\$23.50	\$23.65	-0.63%	\$25.40	\$21.90	\$25.15	140,604
Golar LNG Partners LP	GMLP	\$19.57	\$20.20	-3.14%	\$23.35	\$18.49	\$23.13	310,658
Hoegh LNG Partners	HMLP	\$17.35	\$17.25	0.58%	\$20.60	\$17.25	\$18.95	89,995
KNOT Offshore Partners	KNOP	\$20.00	\$20.40	-1.96%	\$24.35	\$19.35	\$21.40	144,162
Navios Maritime Midstream	NAP	\$9.25	\$9.02	2.55%	\$12.15	\$7.00	\$9.47	126,963
Navios Partners	NMM	\$1.98	\$1.96	1.02%	\$2.63	\$1.46	\$2.37	1,098,181
Teekay Offshore	TOO	\$2.53	\$2.71	-6.64%	\$5.68	\$1.67	\$2.57	1,164,338
Teekay LNG	TGP	\$18.65	\$19.10	-2.36%	\$21.25	\$14.05	\$20.40	233,611

OFFSHORE DRILL RIGS	Ticker	3/2/2018	2/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$14.68	\$15.35	-4.36%	\$20.13	\$10.22	\$19.31	1,729,387
Enesco International	ESV	\$4.42	\$5.24	-15.65%	\$9.63	\$4.16	\$6.17	13,640,979
Noble Corp.	NE	\$4.04	\$4.36	-7.34%	\$6.46	\$3.16	\$4.67	7,490,290
Ocean Rig UDW Inc	ORIG	\$26.20	\$25.69	1.99%	\$7,391.05	\$23.49	\$27.22	157,373
Pacific Drilling	PACDQ	\$0.59	\$0.86	-31.32%	\$2.50	\$0.18	\$0.51	31,741
Rowan Companies	RDC	\$11.61	\$13.59	-14.57%	\$17.43	\$9.04	\$16.19	2,811,703
Seadrill Ltd.	SDRL	\$0.26	\$0.26	0.38%	\$1.67	\$0.18	\$0.24	4,021,687
Transocean	RIG	\$9.48	\$9.70	-2.27%	\$13.05	\$7.28	\$10.94	13,336,156
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-16.92%	\$0.03	\$0.01	\$0.01	372,374
Diamond Offshore Drilling	DO	\$14.68	\$15.35	-4.36%	\$20.13	\$10.22	\$19.31	1,729,387



Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/2/2018	2/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$69.40	\$9.34	-4.93%	\$77.00	\$46.20	\$67.50	1,453,970
Stolt-Nielsen Ltd.	SNI	\$101.00	\$87.75	-1.94%	\$150.00	\$94.00	\$109.60	53,119
Frontline Ltd.	FRO	\$30.46	\$4.30	-8.86%	\$60.25	\$30.46	\$39.50	635,315
Jinhui Shpg. & Trans	JIN	\$8.99	\$9.52	-5.57%	\$11.88	\$7.79	\$8.87	191,981
Odfjell (Common A Share)	ODF	\$31.00	\$30.30	2.31%	\$35.90	\$25.70	\$31.90	11,265
American Shipping Co.	AMSC	\$22.50	\$23.40	-3.85%	\$25.84	\$19.38	\$24.10	166,795
Hoegh LNG	HLNG	\$54.50	\$58.60	-7.00%	\$90.75	\$53.80	\$65.50	65,926

OFFSHORE SUPPLY	Ticker	3/2/2018	2/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$29.50	\$29.50	0.00%	\$30.84	\$7.26	\$27.50	10,723
Hornback Offshore	HOS	\$3.29	\$3.90	-15.64%	\$4.70	\$1.52	\$3.06	327,322
Nordic American Offshore	NAO	\$1.18	\$1.22	-3.28%	\$1.54	\$0.87	\$1.20	171,190
Tidewater	TDW	\$25.05	\$25.99	-3.62%	\$29.23	\$21.46	\$25.36	150,600
Seacor Holdings	CKH	\$44.06	\$44.64	-1.30%	\$49.85	\$31.01	\$47.74	108,338





Shipping Equities: The Week in Review

SHIPPING EQUITIES PERFORMED SIMILARLY TO THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks -- down 1.78%, compared to the S&P 500 (SPX) which went down 2.04%, Nasdaq (CCMP) down 1.08%, and Dow Jones Industrial Average (INDU) down 3.05%.

The other Capital Link Maritime Indices saw negative returns on average, with six of the seven indices finishing with losses and the other one finishing with gains. The Drybulk Index (CPLMDRYB) saw the only gains at 1.34%, while the Container Index (CPLMCONT) saw the greatest decrease at 5.74%.

The Baltic Indices had positive results on average with two of the seven indices finishing in the red and five finishing with gains. The Supramax Index (BSI) was the best performer with a gain of 12.56% while the Capesize Index (BCI) had the greatest loss of 7.55%.

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

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

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

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

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Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of February 23, 2018			Ask Price
									Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B-	\$96.50	8.24%	8.24%	\$96.50
Container	CMA CGM S.A.	6.50%	\$734.1	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$103.49	5.36%	5.59%	\$103.87
Container	CMA CGM S.A.	7.75%	\$67.4	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$103.62	5.68%	6.36%	\$103.84
Container	Hapag-Lloyd AG	6.75%	\$546.0	441036	Senior Unsecured	2022	Caa1	B-	\$105.63	4.13%	5.15%	\$106.00
Container	Hapag-Lloyd AG	5.13%	\$549.2	441036	Senior Unsecured	2024	Caa1	B-	\$101.73	4.68%	4.81%	\$102.01
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.50	5.01%	5.01%	\$25.50
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$23.83	7.96%	7.96%	\$23.83
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%	\$1,229.7	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.46	0.28%	0.28%	\$104.57
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$922.3	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$105.13	-0.02%	(0.02%)	\$105.17
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0	GLDD	Senior Unsecured	2022	Caa1	B-	NA	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$81.50	13.62%	13.62%	\$81.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$101.13	10.56%	10.92%	\$101.13
Dry Bulk	Scorpio Bulkcarriers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.52	0.04%	7.09%	\$25.52
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$24.86	8.58%	8.59%	\$24.86
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$96.50	6.99%	6.99%	\$97.25
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.44	-8.59%	7.80%	\$25.44
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.25	6.14%	6.14%	\$100.25
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$103.28	1.89%	1.89%	\$103.28
LNG	Golar LNG Limited	6.30%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.50	7.69%	7.69%	\$99.00
LNG	Golar LNG Partners LP	8.09%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$102.48	8.06%	8.06%	\$102.98
LNG	Golar LNG Partners LP	6.30%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.50	7.69%	7.69%	\$99.00
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.75	7.30%	7.30%	\$105.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.63	5.42%	5.42%	\$95.13
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	NA	NA	NA	NA
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	B+	\$73.50	7.14%	7.14%	\$73.50
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.55%	10.55%	\$95.00
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	NA	NA	NA	NA
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$81.20	15.83%	15.83%	\$81.20
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$70.00	25.04%	25.04%	\$70.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$59.50	24.82%	24.82%	\$59.50
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	\$40.50	53.63%	53.63%	\$40.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$102.80	-25.80%	2.18%	\$102.80
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$95.35	3.52%	3.52%	\$95.35
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$102.75	5.56%	5.56%	\$102.75
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$99.75	6.23%	6.23%	\$99.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$94.00	13.38%	13.38%	\$94.00
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$150.0	ANW	Senior Conv.	2021	NA	NA	\$60.63	19.30%	19.30%	\$60.63
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$82.00	14.53%	14.53%	\$82.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.08	5.77%	5.77%	\$98.08
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$52.00	31.98%	31.98%	\$52.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$101.13	NA	NA	NA
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$26.4	OSG	Senior Unsecured	2018	Caa1	NA	\$100.10	6.92%	6.92%	\$100.10
Tanker	Stena AB	5.88%	\$125.4	FDSA9813	Senior Unsecured	2019	B3	NA	\$104.48	1.07%	1.07%	\$105.20
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.50	8.41%	8.41%	\$93.50
Tanker	Stolt-Nielsen Limited	4.18%	\$184.7	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.27	4.80%	4.80%	\$100.77
Tanker	Stolt-Nielsen Limited	4.90%	\$159.2	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.12	4.43%	4.43%	\$103.12
Tanker	Stolt-Nielsen Limited	5.77%	\$63.7	SNI-NO	Senior Unsecured	2019	NA	NA	\$103.30	4.08%	4.08%	\$103.55
Tanker	Stolt-Nielsen Limited	5.60%	\$127.4	SNI-NO	Senior Unsecured	2018	NA	NA	\$100.92	-7.99%	(7.99%)	\$101.42
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$90.13	10.36%	10.36%	\$90.13
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$23.90	9.13%	9.13%	\$23.90
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$24.76	8.96%	8.96%	\$24.76
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.65	6.42%	6.42%	\$103.65

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The day was July 25th 2016, a partly cloudy day on the Panama canal, and to most people a rather innocuous day without any real merit, however in shipping it marked the first of a momentous milestone, the day the first LNG vessel transited the new canal locks. The vessel was the Maran Gas Apollonia on charter to Shell, she had loaded her cargo from Sabine Pass LNG Terminal (the only LNG export terminal in the US) to discharge in Yantian, China. You may be asking yourselves, what is LNG? In shipping we have been hearing the acronym thrown around since at least the 1970s when the first LNG vessels were built, but a lot of people still don't know exactly what it is. In essence, LNG is natural gas converted to liquid form by cooling it to an astonishing -162 °C at atmospheric pressure.

Natural gas is currently the fastest growing energy commodity according to data published in BP's Energy outlook 2017, the authors expect the growth to average around 1.6% per annum between now and 2035. By sector, the largest contribution to consumption growth comes from the industrial sector, with combusted and non-combusted use accounting for 45% of growth, followed by power generation. According to BP, LNG imports to China are expected to supply around two thirds of the increase in imports, with pipelines of CNG from Russia making up the remainder.

Since the opening of the Neopanamax locks, LNG vessels have emerged as the fastest growing segment for the waterway. This month the Panama Canal Authority is expecting its 300th LNG vessel to transit the new NeoPanamax locks. Currently of the 7 booking slots offered daily to Neopanamax vessels, the canal authority allows one to be allocated to an LNG vessel each day. This is done so that the pilots at the canal can familiarize themselves and get experience, safely navigating these specialized vessels, as the canal authority expects the number of transits to increase significantly the coming years as the US ramps up its LNG production and exports. Currently Qatar and Australia are the largest exporters respectively making up almost 50% of total exports in 2016, according to data from IGU's 2017 report. Most of this LNG was destined for the Asia-Pacific market. In total the Middle East exported 64.6 million tons to the area out of 91 million total tons. Similarly exports from the Asia-Pacific region to other Asian countries totaled 98 million tons out of 99.5 million total tons exported.

As of last year, Japan, South Korea, and China were the biggest importers of LNG making up more than 55% of total imports, with China noting the biggest increase in imports from year-on-year, about 6.9 million tons more than the previous year. But how does this tie in with the US and more importantly the Panama Canal? In 2013 the total number of exports of LNG from North America (with the exception of re-exports) amounted to 0 tons, in 2014, that number rose to 0.3 million tons exclusively to Asia-Pacific. In 2015 that number stayed flat at 0.3, and then in 2016, that number almost doubled to 0.5m tons to the Asia-Pacific region with another 2.4m total tons going to other destination. According to the Panama Canal Authority, they expect the total number of LNG traffic through the canal to grow by 50% from the previous fiscal year, or from about 163 transits, to about 244. This means that the total expected income from LNG vessels (if all are about 174k cbm) will be in the region of 93 million USD from laden voyages only, according to tariffs provided by the canal authority.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	02 Mar		W-O-W change	
			±Δ	±%
BDI	1,207		▲ 22	1.9%
BCI	1,592		▼ -130	-7.5%
BPI	1,500		▲ 19	1.3%
BSI	1,004		▲ 112	12.6%
BHSI	586		▲ 52	9.7%

Tanker Freight Market

	02 Mar		W-O-W change	
			±Δ	±%
BDTI	669		▲ 23	3.6%
BCTI	600		▼ -22	-3.5%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	02 Mar	±Δ	±%
Bulkers	80	▲ 0	0.5%
Cont	94	► 0	0.0%
Tankers	93	▲ 1	1.4%
Gas	91	► 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	02 Mar	±Δ	±%
Capesize	61	▲ 2	3.4%
Panamax	61	► 0	0.0%
Supramax	67	▲ 0	0.7%
Handysize	67	▲ 2	2.6%
VLCC	82	► 0	0.0%
Suezmax	73	► 0	0.0%
Aframax	85	▼ -3	-3.3%
MR	107	► 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	02 Mar	±Δ	±%
Dry	361	► 0	0.0%
Wet	375	► 0	0.0%



Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – Despite the optimistic performance noted during the final part of the Chinese New Year, the mood shifted in the opposite direction early on in the week, with the key West Australia routes noting a fair drop and acting as anchor on the Atlantic front as well. With activity holding now at a fairly slow pace, it looks as though things will remain subdued for now, although there is a vibe that this current mood should shift as we move into the second half of the month.

Panamax – An overall balance was being kept despite the slight mix of messages being seen. The Atlantic basin showed some sideways movement, suffering from a lack of fresh interest. The Pacific was still holding well, though the volume of fresh enquiries coming to market was nothing to write home about. The main optimism seems to have been driven from the increased appetite for period business from the side of charterers, showing the shift in sentiment being noted.

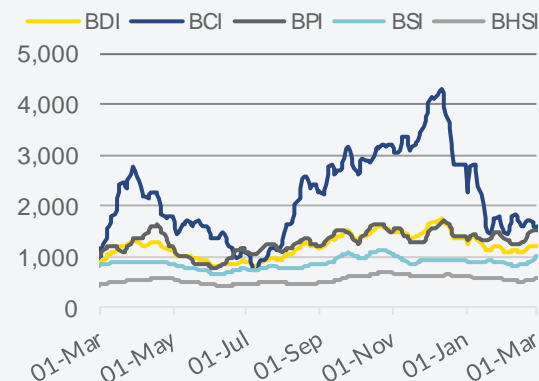
Supramax – A fair boost was to be seen on the overall freight rate noted, with the Pacific basin providing the main drive as the trade in the Far East started to heat up significantly. The Atlantic held overall stable in terms of activity and interest from charterers, though given the spill over sentiment flowing in from the East, rates witnessed a fair boost here too.

Handysize – A continual drive in fresh interest noted in the North Atlantic and ECSA helped keep things on track in the West, while the strong revival of the Far East helped push overall rates close to a 10% week-on-week gain. There now seems to be more gains to be had from the Far East over the next couple of days.

Spot market rates & indices

	02 Mar	23 Feb	±%	Average 2018	2017
Baltic Dry Index					
BDI	1,207	1,185	1.9%	1,191	1,149
Capesize					
BCI	1,592	1,722	-7.5%	1,877	2,094
BCI 5TC	\$ 12,609	\$ 13,524	-6.8%	\$ 14,292	\$ 15,190
ATLANTIC RV	\$ 10,690	\$ 11,660	-8.3%	\$ 16,201	\$ 15,774
Cont / FEast	\$ 23,991	\$ 24,705	-2.9%	\$ 26,658	\$ 25,878
PACIFIC RV	\$ 13,729	\$ 15,250	-10.0%	\$ 12,849	\$ 14,983
FEast / ECSA	\$ 13,755	\$ 14,395	-4.4%	\$ 13,364	\$ 14,537
Panamax					
BPI	1,500	1,481	1.3%	1,375	1,221
BPI - TCA	\$ 12,038	\$ 11,873	1.4%	\$ 11,026	\$ 9,794
ATLANTIC RV	\$ 12,839	\$ 12,900	-0.5%	\$ 11,483	\$ 10,140
Cont / FEast	\$ 18,750	\$ 18,718	0.2%	\$ 18,035	\$ 15,918
PACIFIC RV	\$ 11,611	\$ 11,085	4.7%	\$ 9,980	\$ 9,195
FEast / Cont	\$ 4,952	\$ 4,788	3.4%	\$ 4,605	\$ 3,923
Supramax					
BSI	1,004	892	12.6%	888	846
BSI - TCA	\$ 11,381	\$ 10,229	11.3%	\$ 10,155	\$ 9,368
USG / FEast	\$ 23,603	\$ 23,161	1.9%	\$ 22,954	\$ 19,950
Med / FEast	\$ 19,231	\$ 17,747	8.4%	\$ 16,785	\$ 15,733
PACIFIC RV	\$ 9,993	\$ 8,650	15.5%	\$ 8,301	\$ 8,054
FEast / Cont	\$ 5,250	\$ 4,320	21.5%	\$ 4,400	\$ 4,503
USG / Skaw	\$ 18,763	\$ 18,388	2.0%	\$ 19,612	\$ 15,683
Skaw / USG	\$ 7,541	\$ 7,069	6.7%	\$ 7,385	\$ 6,507
Handysize					
BHSI	586	534	9.7%	562	525
BHSI - TCA	\$ 8,613	\$ 7,815	10.2%	\$ 8,211	\$ 7,668
Skaw / Rio	\$ 6,120	\$ 5,876	4.2%	\$ 6,689	\$ 6,455
Skaw / Boston	\$ 6,400	\$ 6,206	3.1%	\$ 7,025	\$ 6,539
Rio / Skaw	\$ 11,844	\$ 11,797	0.4%	\$ 12,750	\$ 10,699
USG / Skaw	\$ 11,568	\$ 10,921	5.9%	\$ 10,931	\$ 9,310
SEAsia / Aus / Jap	\$ 8,321	\$ 6,932	20.0%	\$ 7,155	\$ 7,199
PACIFIC RV	\$ 8,164	\$ 6,929	17.8%	\$ 6,992	\$ 6,974

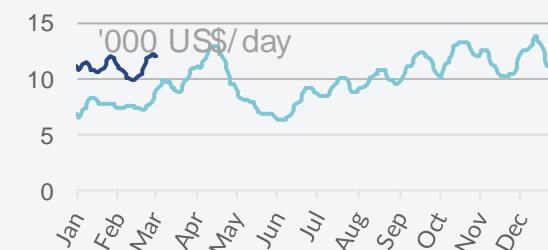
Dry Bulk Indices



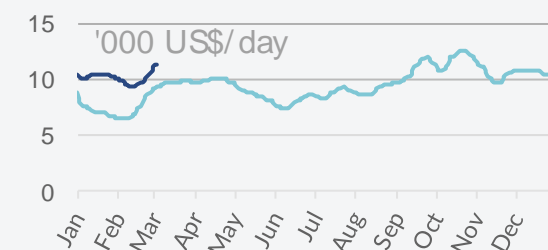
BCI Average TCE



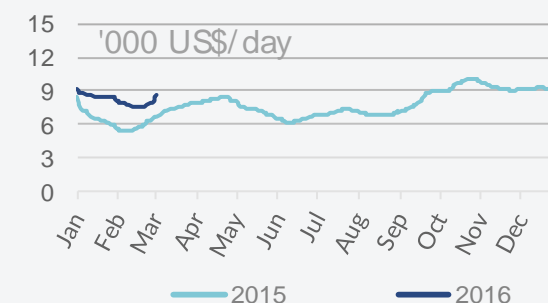
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

SHIPPING MARKETS

Tankers – Spot Market

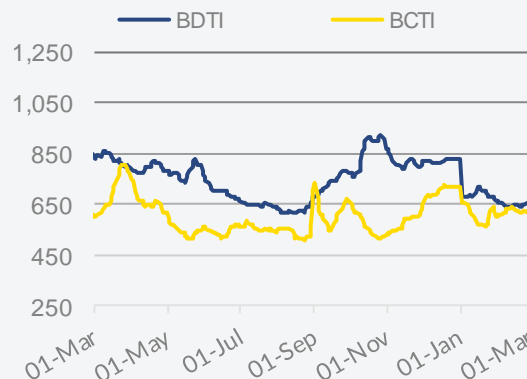
Crude Oil Carriers - Despite the levels of fresh interest from the Far East noting some improvement from those we were seeing one week prior, rates for VLs in the MEG showed some further weakening. It looks as though things should remain subdued for the time being, with the current positions lists looking to be more than ample to cover the current program. With the Black Sea/Med and WAF showing a renewed interest, Suezmax rates were quick to reflect the improved balance in the market. Aframaxes were also showing a slightly better image than what we have been witnessing over the past couple of weeks, with the majority of routes showing a fair improvement in rates.

Oil Products - On the DPP front, a mixed picture was to be seen with the West showing a better balance and a fair gain in rates, while the Far East remained under pressure for now. On the CPP front, the overall feel was a positive one, with rates on the majority of routes showing increases. The only exception seemed to have been the fronthaul North Atlantic voyage which remained under pressure.

Spot market rates & indices

Spot market rates & indices					Average	
		02 Mar	23 Feb	±%	2018	2017
Baltic Tanker Indices						
BDTI		669	646	3.6%	673	788
BCTI		600	622	-3.5%	615	608
VLCC						
MEG-USG	WS	17.50	17.68	-1.0%	19.36	29.32
	\$/ day	-\$ 11,667	-\$ 11,673	0.1%	-\$ 11,087	-\$ 2,206
MEG-SPORE	WS	37.13	38.33	-3.1%	42.14	59.86
	\$/ day	\$ 16,495	\$ 17,946	-8.1%	\$ 22,610	\$ 45,754
MEG-JAPAN	WS	36.83	38.00	-3.1%	41.66	58.36
	\$/ day	\$ 5,372	\$ 6,211	-13.5%	\$ 8,359	\$ 22,702
WAF-USG	WS	41.00	41.00	0.0%	44.16	61.85
	\$/ day	\$ 37,342	\$ 36,675	1.8%	\$ 40,735	\$ 70,814
SUEZMAX						
WAF-USAC	WS	67.50	47.50	42.1%	54.20	75.85
	\$/ day	\$ 32,795	\$ 17,294	89.6%	\$ 21,878	\$ 40,601
BSEA-MED	WS	72.78	67.67	7.6%	68.91	87.57
	\$/ day	\$ 5,188	\$ 1,305	297.5%	\$ 1,871	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	100.00	90.00	11.1%	96.24	101.90
	\$/ day	\$ 2,478	-\$ 4,540	154.6%	-\$ 1,374	\$ 7,719
MEG-SPORE	WS	81.72	84.76	-3.6%	90.00	108.74
	\$/ day	\$ 2,924	\$ 3,610	-19.0%	\$ 4,122	\$ 7,329
CARIBS-USG	WS	111.39	109.17	2.0%	105.97	121.64
	\$/ day	\$ 8,976	\$ 7,615	17.9%	\$ 6,236	\$ 9,531
BALTIC-UKC	WS	86.11	70.00	23.0%	77.05	81.96
	\$/ day	\$ 12,185	\$ 2,398	408.1%	\$ 5,629	\$ 10,019
DPP						
CARIBS-USAC	WS	125.00	120.00	4.2%	112.22	129.23
	\$/ day	\$ 23,702	\$ 21,743	9.0%	\$ 18,879	\$ 26,317
ARA-USG	WS	107.50	101.56	5.8%	105.54	120.54
	\$/ day	\$ 17,568	\$ 13,426	30.9%	\$ 17,704	\$ 25,637
SEASIA-AUS	WS	81.50	83.44	-2.3%	90.06	105.77
	\$/ day	\$ 5,680	\$ 6,140	-7.5%	\$ 7,393	\$ 9,856
MED-MED	WS	91.67	102.22	-10.3%	96.82	106.37
	\$/ day	\$ 5,319	\$ 8,569	-37.9%	\$ 6,291	\$ 9,426
CPP						
MEG-JAPAN	WS	117.25	101.25	15.8%	89.64	106.84
	\$/ day	\$ 14,659	\$ 10,531	39.2%	\$ 6,891	\$ 9,016
CONT-USAC	WS	150.28	158.06	-4.9%	152.26	140.87
	\$/ day	\$ 9,813	\$ 10,520	-6.7%	\$ 9,321	\$ 7,272
CARIBS-USAC	WS	150.00	130.00	15.4%	141.94	138.78
	\$/ day	\$ 24,290	\$ 19,088	27.3%	\$ 21,819	\$ 22,286
USG-CONT	WS	118.75	106.88	11.1%	107.95	105.91
	\$/ day	\$ 5,686	\$ 3,428	65.9%	\$ 3,340	\$ 2,859

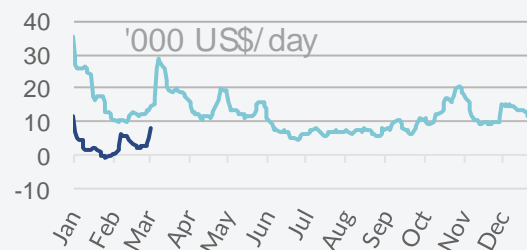
Tanker Indices



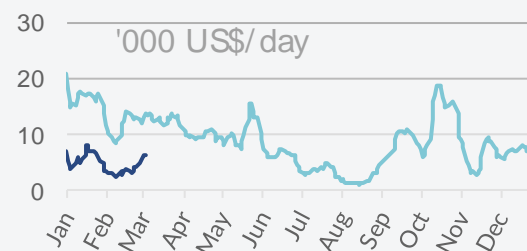
VLCC Average TCE



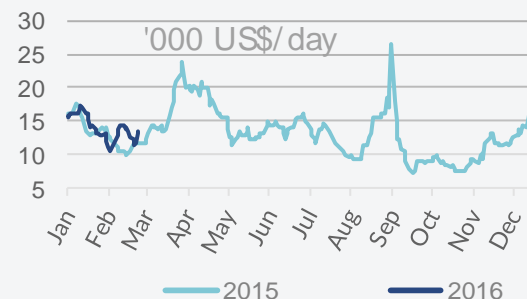
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	02 Mar	26 Jan	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 20,000	\$ 19,000	5.3%	\$ 6,200	\$ 14,519	\$ 31,450
36 months	\$ 18,500	\$ 16,500	12.1%	\$ 6,950	\$ 14,795	\$ 25,200
Panamax						
12 months	\$ 14,000	\$ 13,500	3.7%	\$ 4,950	\$ 9,630	\$ 15,450
36 months	\$ 13,000	\$ 12,500	4.0%	\$ 6,200	\$ 10,128	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 12,000	10.4%	\$ 4,450	\$ 9,247	\$ 13,950
36 months	\$ 11,750	\$ 11,000	6.8%	\$ 6,200	\$ 9,449	\$ 13,700
Handysize						
12 months	\$ 10,500	\$ 9,500	10.5%	\$ 4,450	\$ 7,702	\$ 10,450
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,061	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "DONG A ASTREA", 179329 dwt, built 2010, dely China 15/30 Mar, \$20,200, for 11/13 months trading, to Louis Dreyfus

M/V "CLIA", 92932 dwt, built 2012, dely Huanghua 08/09 Mar, \$14,600, for min 6/ max 8 months, to Cobelfret

M/V "FEDERAL SW", 76483 dwt, built 2011, dely Far East 01/30 Apr, \$14,000, for 1 option 1 year (\$14,000/\$15,250), to Chart Not Rep

M/V "SEA STAR", 56591 dwt, built 2014, dely Dongwu prompt, \$12,500, for min 4/ abt 6 months, to Oldendorff

M/V "SAFESEA NEHA II", 53389 dwt, built 2008, dely Mina Saqr prompt, \$11,800, for 2/4 months trading, <mid week>, to Athena Shipping

Tanker period market TC rates

	02 Mar	26 Jan	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 21,000	\$ 24,000	-12.5%	\$ 18,000	\$ 31,878	\$ 57,750
36 months	\$ 27,500	\$ 29,000	-5.2%	\$ 22,000	\$ 31,649	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 17,000	0.0%	\$ 15,250	\$ 23,940	\$ 42,500
36 months	\$ 21,750	\$ 22,250	-2.2%	\$ 17,000	\$ 24,851	\$ 35,000
Aframax						
12 months	\$ 14,500	\$ 15,000	-3.3%	\$ 13,000	\$ 18,881	\$ 30,000
36 months	\$ 17,000	\$ 16,750	1.5%	\$ 14,750	\$ 19,228	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,750	0.0%	\$ 12,000	\$ 15,003	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,239	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NAVE SYNERGY", 310000 dwt, built 2010, \$27,200, for 1+1 year trading, to PETROBRAS

M/T "SKS SINNI", 159500 dwt, built 2003, \$14,500, for 6+6 months trading, to TRAFIGURA

M/T "ALYARMOUK", 116000 dwt, built 2008, \$14,000, for 9 months trading, to MJOLNER

M/T "CIELO DI ROTTERDAM", 75000 dwt, built 2018, \$13,750, for 6+6 months trading, to TRAFIGURA

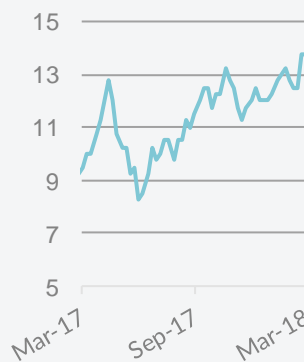
M/T "ST KATHARINEN", 50000 dwt, built 2013, \$14,500, for 6/7 months trading, to TRAFIGURA

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

Capesize



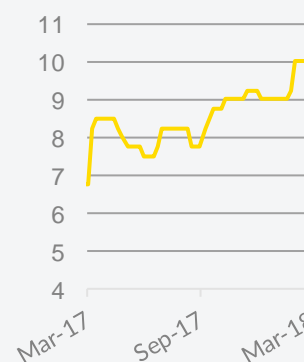
Panamax



Supramax



Handysize

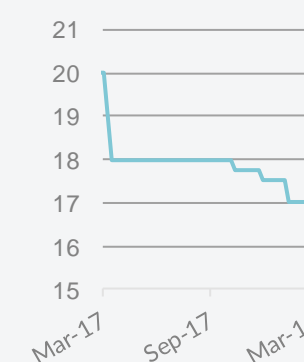


Tanker 12 month period charter rates (USD '000/day)

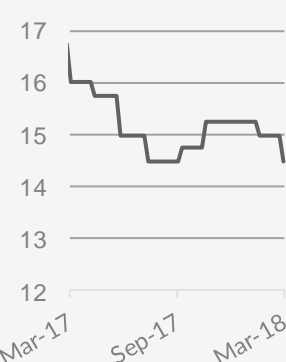
VLCC



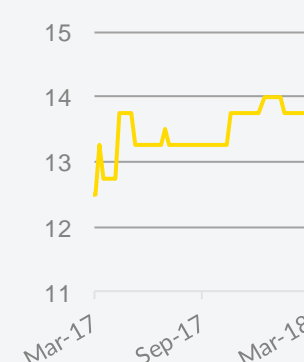
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, the temporary pause came as quick as it appeared, with a exacerbated rush for deal conclusion being seen after the end of the Chinese New Year. It looks as though the situation in the freight market added significant confidence amongst buyers, while it now seems as though we may well see some increased competition emerging amongst buyers. With an extra boost from the freight market one could see how this could easily heat up the market relatively quickly, while we are likely to see most of this force focused on the more modern tonnage this time around.

On the tanker side, things went back down to "quiet", with a minimal level of vessels changing hand this week. It seems as though the recent trough in the freight market has caused many to take yet again a "wait and see" strategy, while there are still many that feel that sentiment is clouded in considerable uncertainty for now, giving mixed views amongst both buyers and sellers.

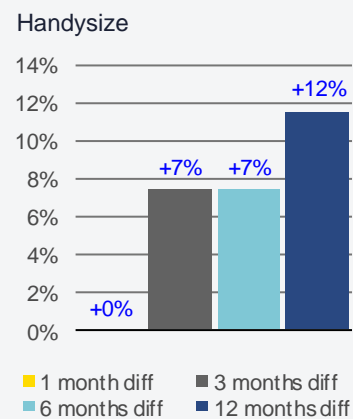
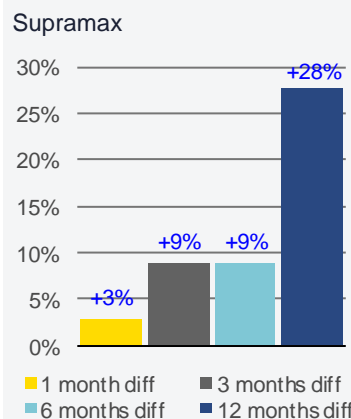
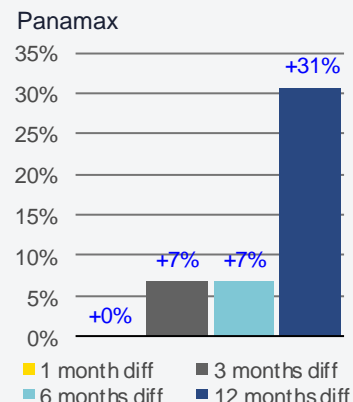
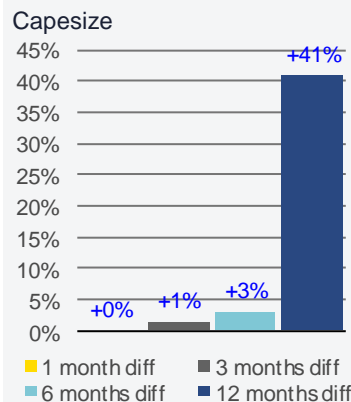
Indicative Dry Bulk Values (US\$ million)

		02 Mar	26 Jan	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	48.00	47.00	2.1%	34.5	46.0	65.0
180k dwt	5 year old	34.50	34.50	0.0%	23.0	34.1	53.0
170k dwt	10 year old	23.50	23.00	2.2%	12.0	22.2	38.0
150k dwt	15 year old	15.50	14.00	10.7%	6.5	13.4	25.0
Panamax							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.2	34.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.2	28.0
76k dwt	10 year old	15.00	15.00	0.0%	7.3	13.2	23.0
74k dwt	15 year old	11.00	11.00	0.0%	3.5	8.3	14.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.5	33.0
58k dwt	5 year old	18.50	18.00	2.8%	11.0	17.9	27.0
56k dwt	10 year old	14.00	14.00	0.0%	6.0	12.7	22.0
52k dwt	15 year old	10.50	10.50	0.0%	3.5	8.0	13.5
Handysize							
37k dwt	Resale	23.00	23.00	0.0%	17.0	21.3	26.0
37k dwt	5 year old	14.50	14.50	0.0%	7.8	14.5	21.0
32k dwt	10 year old	11.00	10.50	4.8%	6.0	10.2	16.0
28k dwt	15 year old	6.50	6.00	8.3%	3.5	6.5	11.0

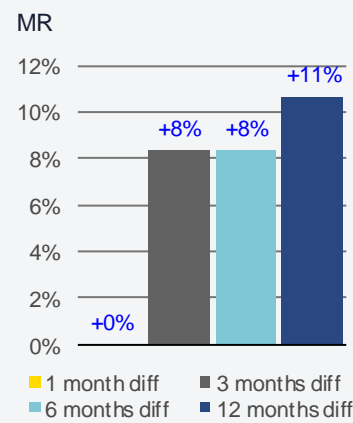
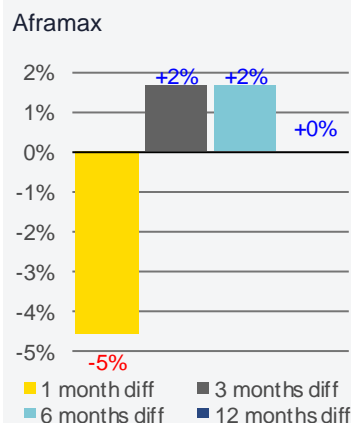
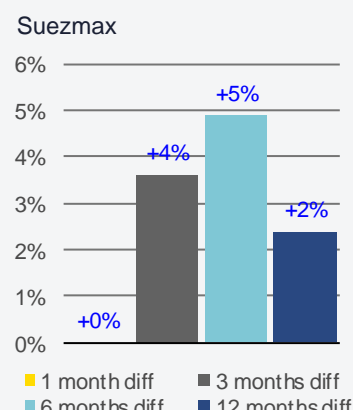
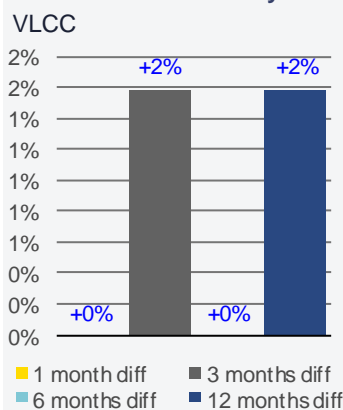
Indicative Tanker Values (US\$ million)

		02 Mar	26 Jan	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	84.00	84.00	0.0%	80.0	91.9	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.5	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.6	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.5	41.0
Suezmax							
160k dwt	Resale	57.00	57.00	0.0%	53.0	62.2	73.0
150k dwt	5 year old	43.00	43.00	0.0%	38.0	48.1	62.0
150k dwt	10 year old	28.00	28.00	0.0%	24.0	32.8	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	45.00	45.00	0.0%	39.0	48.6	57.0
110k dwt	5 year old	31.00	32.50	-4.6%	27.0	36.0	47.5
105k dwt	10 year old	21.00	22.00	-4.5%	17.0	23.5	33.0
105k dwt	15 year old	11.50	12.00	-4.2%	8.0	13.5	20.0
MR							
52k dwt	Resale	35.00	35.00	0.0%	33.0	36.1	39.0
52k dwt	5 year old	26.00	26.00	0.0%	23.0	26.1	31.0
45k dwt	10 year old	17.50	17.50	0.0%	15.0	17.7	21.0
45k dwt	15 year old	10.00	10.00	0.0%	9.5	11.0	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

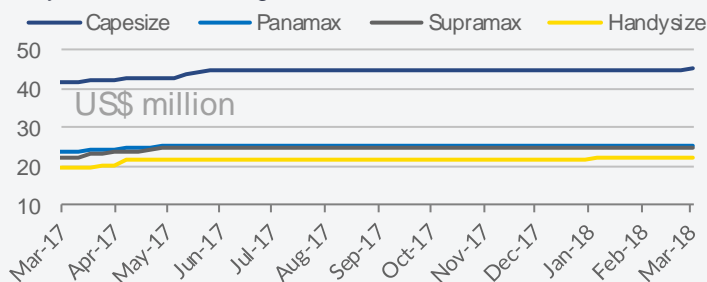


Tuesday, March 6, 2018 (Week 10)

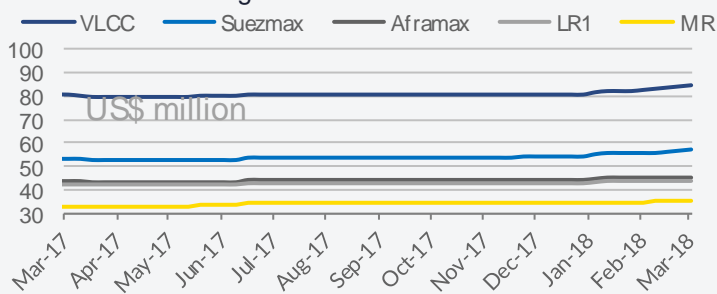
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

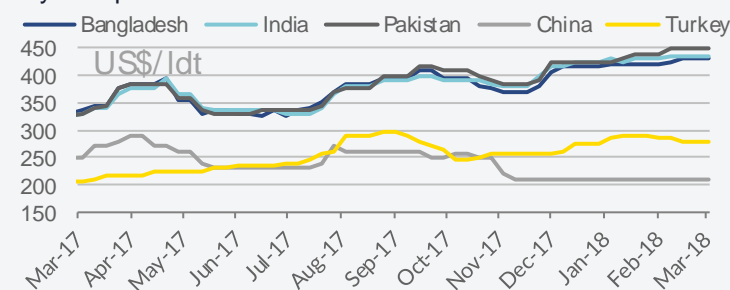
	02 Mar 26 Jan ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	45.0	44.5	1.1%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.1	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.3	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	24.9	28.0
Handysize (37,000dwt)	22.3	22.0	1.1%	19.5	21.4	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.7	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	53.1	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.6	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.9	27.0

Indicative Wet NB Prices (US\$ million)

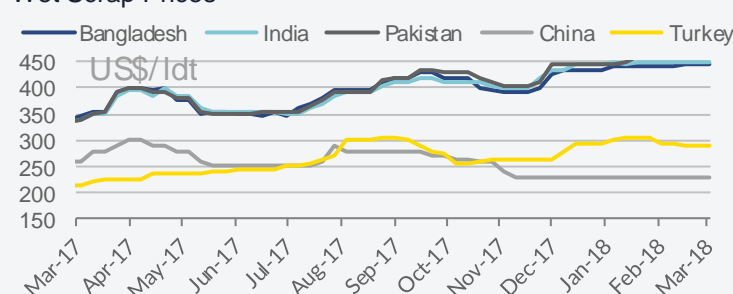
	02 Mar 26 Jan ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	85.0	82.5	3.0%	80.0	90.6	101.0
Suezmax (160,000dwt)	57.5	56.0	2.7%	53.0	59.4	66.0
Aframax (115,000dwt)	45.0	45.0	0.0%	43.0	49.3	55.0
LR1 (75,000dwt)	43.5	43.5	0.0%	40.5	43.8	47.0
MR (56,000dwt)	35.0	34.5	1.4%	32.5	34.8	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	196.3	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	74.1	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.7	45.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	02 Mar 23 Feb ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	430	0.0%	220	368	475
India	435	435	0.0%	225	370	500
Pakistan	450	450	0.0%	220	369	475
Far East Asia						
China	210	210	0.0%	110	244	395
Mediterranean						
Turkey	280	280	0.0%	145	244	355

Indicative Wet Prices (\$/ Idt)

	02 Mar 23 Feb ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Indian Sub Continent						
Bangladesh	445	445	0.0%	245	388	490
India	450	450	0.0%	250	390	510
Pakistan*	460	460	0.0%	245	390	500
Far East Asia						
China	230	230	0.0%	120	260	405
Mediterranean						
Turkey	290	290	0.0%	150	254	355

* Pakistan is not receiving tanker vessels.



Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	3/2/2018	2/23/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↓	\$4,204	\$5,427	(22.5%)	\$6,689
Suezmax	↑	\$10,858	\$7,039	54.3%	\$8,775
Aframax	↓	\$9,760	\$9,872	(1.1%)	\$10,216
Product Tankers					
Long Range	↑	\$9,583	\$8,068	18.8%	\$8,007
Medium Range	↑	\$11,844	\$10,900	8.7%	\$10,115
Dry Bulk					
Capesize	↓	\$11,264	\$12,889	(12.6%)	\$11,759
Panamax	↑	\$13,229	\$12,993	1.8%	\$11,805
Supramax	↑	\$12,663	\$11,929	6.2%	\$11,860
Containers*					
Neo-Panamax 9000 TEU	↔	\$30,000	\$30,000	0.0%	\$24,167
Panamax-4400 TEU	↔	\$8,750	\$8,750	0.0%	\$6,150
Handy-2000 TEU	↔	\$8,500	\$8,500	0.0%	\$6,200
LPG-82,000 cbm	↓	\$15,167	\$17,833	(15.0%)	\$15,354
LNG-160,000 cbm	↓	\$60,000	\$65,000	(7.7%)	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

This week the Trump administration announced it is following through with plans to enforce a 25% tariff on steel imports and a 10% tariff on aluminum imports. Setting trade policy aside, there are clear implications on a number of the shipping and energy infrastructure markets. For context the U.S. produces just less than 5% of the world's steel currently but is the world's largest steel importer accounting for \$29 billion of imports in 2017. While not even in the same conversation as China with respect to dry bulk trade implications, clearly a sharp reduction in U.S. exports and increase in domestic steel prices could have far reaching repercussions.

First most obviously, such tariffs would be negative for dry bulk trade. While not necessary backbreaking, if the U.S. is able to increase steel production and reduce steel imports, it means less seaborne trade. Obviously there would be fewer steel products which would move on smaller Supramax and Handysize vessels, as well as potentially less iron ore needed in Asia and Europe impacting primarily the Capesize vessels. Again, the U.S. is still going to need to import steel and while consumption may fall, it would probably not derail the dry bulk trade entirely. What could be potentially more worrisome is if in retaliation steel exporting nations were to impose tariffs on U.S. commodity exports, specifically grain and soybeans. Again, it is doubtful that global consumption changes, but if there were a negative impact on grain volumes in conjunction with a negative impact on steel and iron ore, the combinations of factors would certainly present a headwind for dry bulk demand.

The implications for LNG are less direct with some winners and losers. Winners include non-U.S. projects. Particularly those hoping to go FID but competing against U.S. projects on a cost basis and for offtake agreement from buyers. For instance, East and West African projects and Canadian projects would not become more economically competitive. With respect to U.S. projects, obviously those already built or nearly complete would not be impacted and should actually have a slight competitive advantage when adding new capacity as they can do so with little or no pipeline additions which are steel intensive. Conversely, greenfield projects particularly those which need long expensive pipelines would be more impacted as the costs of the projects could increase by an estimated 3-5% which is still a good deal of money considering the projects themselves are tens of billions of dollars. We suspect the conversation is far from over and when all is said and done, the real impacts could be small, but stranger things have happened in the last year and a half.



Capital Link Shipping Weekly Markets Report



Tuesday, March 6, 2018 (Week 10)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	226,639,136	28,970,690	12.8%	9.5	5.3%
	Suezmax	85,229,270	9,452,828	11.1%	9.6	8.1%
	Aframax	70,894,404	10,078,275	14.2%	11.3	8.5%
Product	LR2	37,692,512	4,808,694	12.8%	8.1	5.3%
	LR1	26,569,719	2,401,241	9.0%	9.4	0.8%
	MR	88,315,945	7,650,676	8.7%	10.4	8.0%
	Handy	4,100,396	358,500	8.7%	16.4	36.7%
Dry Bulk	Capesize	325,439,713	43,049,659	13.2%	7.9	6.0%
	Panamax	202,465,453	16,225,438	8.0%	9.0	7.3%
	Supramax	197,074,150	10,843,907	5.5%	8.6	7.6%
	Handymax	96,398,042	5,904,512	6.1%	10.7	14.2%
		(TEU)	(TEU)			
Containers	Post Panamax	117,792,951	23,917,815	20.3%	5.8	0.0%
	Panamax	22,254,852	0	0.0%	11.1	4.0%
	Handy-Feeder	61,606,197	1,313,000	2.1%	11.1	7.1%
		(CBM)	(CBM)			
Gas	LPG	24,490,279	2,515,309	10.3%	15.2	17.1%
	LNG	40,698,807	9,505,704	23.4%	10.8	11.5%

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

Source: Clarkson Research Services

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Capital Link Shipping Weekly Markets Report

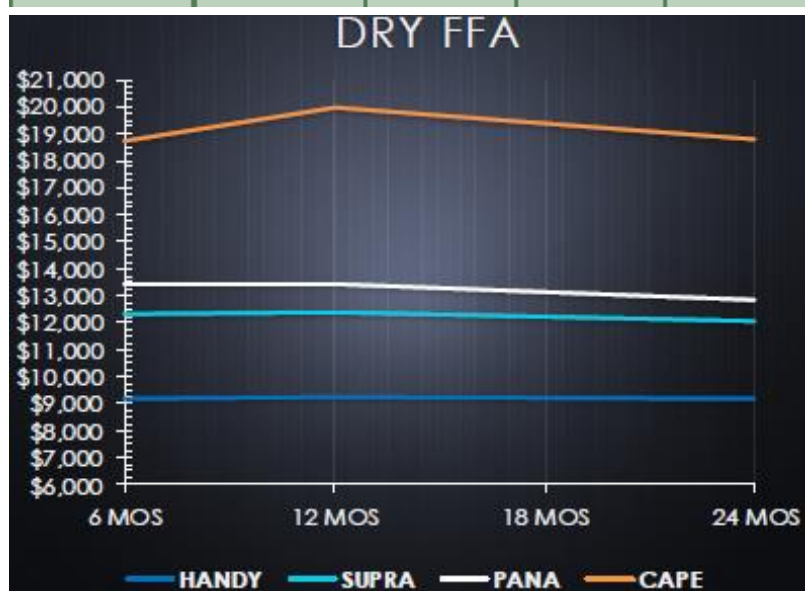


Tuesday, March 6, 2018 (Week 10)

SHIPPING MARKETS

Dry/Wet FFA Rates

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,198	12,318	13,409	18,713
12 MOS	9,267	12,371	13,428	19,981
24 MOS	9,191	12,025	12,862	18,795



DRY FFA: Supramax rates have risen following improved period rates on the physical market to around \$12,370 for 1 year.

WET FFA: The FIS group has announced its plan to take abstraction from the Worldscales system used to fix tanker FFAs. TD7 nearly halves across all periods compared to last week to the lowest listings in 6 months.

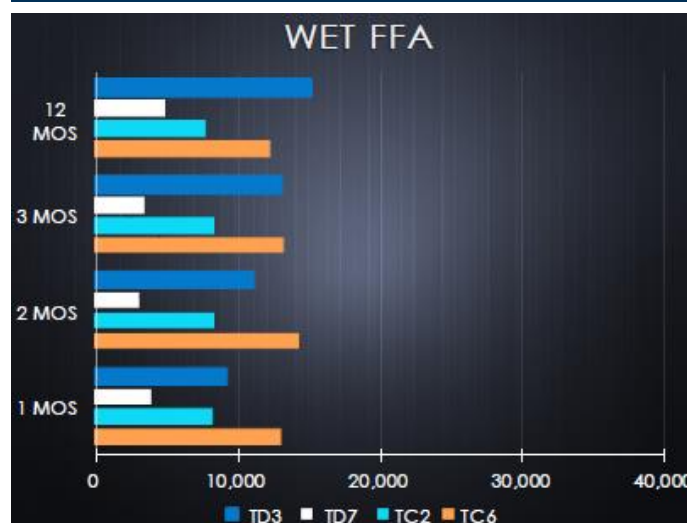
Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ

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



WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	9,219	3,895	8,239	12,958
2 MOS	11,066	3,089	8,306	14,216
3 MOS	13,053	3,381	8,326	13,224
12 MOS	15,103	4,780	7,724	12,218





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230 Park Avenue - Suite 1536
New York, N.Y. 10169 - USA



Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitalink.com
www.capitalink.com - www.CapitalLinkShipping.com

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