

Capital Link Shipping Weekly Markets Report



Monday, March 19, 2018 (Week 12)



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Weekly Markets Report

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**3rd Annual Capital Link
International Shipping Forum
China**

Friday, April 20, 2018
Grand Kempinski Hotel Shanghai, China



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**Capital Link
Singapore Maritime Forum**

Tuesday, April 24, 2018 - The Westin Singapore



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AGENDA

ADD TO OUTLOOK

**WITH THE SUPPORT OF SHANGHAI PUDONG NEW AREA COMMISSION OF
COMMERCE (INTERNATIONAL SHIPPING SERVICE OFFICE)**

Capital Link's 3rd Annual International Shipping Forum - China will take place on Friday, April 20, 2018 at the Grand Kempinski Hotel in Shanghai.

The event will explore how International & Chinese shipowners, leasing firms, and industry players can benefit from the latest trends in global financing, capital markets, private equity, and alternative financing. It will connect shipowners with global shipping industry leaders, investors and capital providers to discuss joint venture opportunities, demonstrate how to optimize technical & commercial ship management, and will tackle issues of critical significance to the industry such as cybersecurity & digitalization, preparing for the 2020 regulations, geopolitical & market trends affecting shipping.

第三届资本链接国际航运论坛（中国）将于2018年4月20日（周五）在上海浦东凯宾斯基酒店举办。

第三届资本链接国际航运论坛(中国)将探讨国内外船东、融资租赁公司和顶尖航运参与者如何从全球金融融资、资本市场、私人股本和替代融资的最新趋势中获益。船东、航运届领导者、投资者将通过本届论坛共同探讨合资合作的机会和如何优化技术和商业船舶管理，同时论坛还会研究网络安全和数字化的重要性，2020年的新规定和趋势将如何影响航运等热门话题。

2018 CHINA SHIPPING LEADERSHIP AWARD

中国航运论坛杰出领袖奖颁奖礼



The "2018 Capital Link China Shipping Leadership Award" will be presented to **Captain Xie Chun Lin, Managing Director of China Merchant Energy Shipping**. The award is given in recognition for building CMES into a leading global integrated energy transportation enterprise.

2018年“资本链接中国航运杰出领袖奖”将颁发给招商轮船董事总经理谢春林先生，表彰其对招商轮船成为全球综合能源运输企业作出的突出贡献。

INDUSTRY PRESENTATIONS & PANEL TOPICS 涵盖行业关注话题

- Global Shipping Markets Presentation
- Game Changers & the Role of Chinese Shipyards
- Global Maritime Clusters – Competitive Advantages & Business Development Opportunities
- Cyber Security, Digitalization & Blockchain
- The Future of Ship Management
- The Evolution of International Ship
- Finance – Outlook for 2018-2020
- Financial Leasing
- Global Shipping Banks & The Availability of Finance for the Chinese & International Shipping Industry
- Alternative Finance & Private Equity
- Putting it All Together – The Chinese Shipowners' Perspective
- Putting it All Together – The International Shipowners' Perspective

Please visit our [website](http://www.capitalink.com) for more details. We look forward to seeing you!

For more information please contact: Eleni Bej, Director of Special Events at ebej@capitalink.com or +1(212)661-7566 in NY

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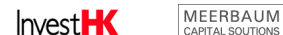


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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, March 19, 2018 (Week 12)

IN THE NEWS

Latest Company News

Monday, March 12, 2018

GASLOG LTD. ORDERS A NEWBUILD LNG CARRIER FROM SAMSUNG HEAVY INDUSTRIES

MONACO - March 12, 2018 - GasLog Ltd. ("GasLog" or "the Company") (NYSE:GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, is pleased to announce the order of a newbuild 180,000 cubic meter Flex Plus vessel with XDF propulsion from Samsung Heavy Industries ("Samsung"). The newbuild vessel, Hull No. 2274, is scheduled to deliver in the second quarter of 2020 and is currently unchartered. The Company has also agreed options with Samsung for additional newbuild vessels.

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

FLNG Hilli Episeyo and Gandria update

Further to the trading update provided as part of the recent 4Q 2017 results presentation, Golar LNG Limited confirms that first production of LNG has successfully commenced from Hilli Episeyo offshore Cameroon and that the Golar Gandria has been removed from layup and is now at Keppel Shipyard in Singapore.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201803/2175347.xml>

Navios Maritime Partners L.P. Announces Distribution Policy and Agreement to Acquire 2005-built Panamax

MONACO, March 12, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), an owner and operator of drybulk and container vessels, announced that its board of directors has adopted a distribution policy of \$0.08 per common unit annually. Navios Partners also announced today that it agreed to acquire a 2005-built Panamax Vessel for \$12.95 million, with delivery expected in March 2018.

<http://navios-mlp.irwebpage.com/files/nmm031218.pdf>

Transocean Ltd.'s CEO to Present at the Scotia Howard Weil 46th Annual Energy Conference

STEINHAUSEN, Switzerland, March 12, 2018 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) today announced that Jeremy Thigpen, President and Chief Executive Officer, will present at the Scotia Howard Weil 46th Annual Energy Conference in New Orleans on March 26, 2018, at 8:50 a.m. CDT. The presentation materials will be available on the Investor Relations page at: www.deepwater.com.

<http://investor.deepwater.com/phoenix.zhtml?c=113031&p=irol-newsArticle&ID=2337641>

TEN LTD REPORTS YEAR-END AND FOURTH QUARTER 2017 PROFITS AND DECLARES DIVIDEND OF \$0.05 PER COMMON SHARE

Athens, Greece – March 12, 2018-TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the fourth quarter and year ended December 31, 2017. 2017 RESULTS Gross revenue amounted to \$529.2 million, a 9.8% increase over 2016, due to the increase of the fleet by seven new vessels on long term attractive contracts.

<https://www.tenn.gr/wp-content/uploads/2018/03/pr031218b.pdf>

Tuesday, March 13, 2018

GASLOG LTD. AND GASLOG PARTNERS LP ANNOUNCE 2018 INVESTOR DAY PRESENTATION

MONACO - March 13, 2018 - GasLog Ltd. ("GasLog") (NYSE:GLOG) and GasLog Partners LP ("GasLog Partners") (NYSE:GLOP) are pleased to announce an Investor Day presentation in New York on April 10, 2018. Senior management from GasLog and GasLog Partners will present an update on the outlook for the LNG and LNG shipping markets, company fundamentals and our growth strategy. The presentation will be followed by a question and answer session.

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

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

TEN LTD CELEBRATES 25 YEARS AS A PUBLIC COMPANY AND RINGS THE OPENING BELL AT THE NEW YORK STOCK EXCHANGE ON WEDNESDAY, MARCH 14TH, 2018 AT 9:30AM ET.

Athens, Greece – March 13, 2018 – TEN LTD (TEN or the "Company") (NYSE: TNP), a pioneering crude, product, and LNG tanker operator, today announced that on Wednesday, March 14, 2018, the President and Chief Executive Officer of the Company, Mr. Nikolas P. Tsakos as well as senior members of the company's management team and guests will celebrate the Company's 25th anniversary as a publicly listed company and will ring the Opening Bell at the New York Stock Exchange.

<https://www.tenn.gr/wp-content/uploads/2018/03/pr031318.pdf>

Wednesday, March 14, 2018

Gener8 Maritime, Inc. Announces Fourth Quarter 2017 Financial Results

NEW YORK, March 14, 2018 /PRNewswire/ -- Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime" or the "Company"), a leading U.S.-based provider of international seaborne crude oil transportation services, today announced its financial results for the three months and twelve months ended December 31, 2017.

<http://ir.gener8maritime.com/2018-03-14-Gener8-Maritime-Inc-Announces-Fourth-Quarter-2017-Financial-Results>

SEASpan ACQUIRES GREATER CHINA INTERMODAL INVESTMENTS LLC

HONG KONG, China, March 14, 2018 – Seaspan Corporation ("Seaspan") (NYSE:SSW), the world's largest independent containership owner operator, announced today that it has acquired the remaining 89% it did not own of Greater China Intermodal



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Latest Company News

Investments LLC ("GCI") from affiliates of The Carlyle Group ("Carlyle") and the minority owners of GCI.

https://mma.prnewswire.com/media/654137/Seaspan_Corporation_Seaspan_acquires_greater_China_Intermodal_In.pdf?p=original

SFL - Acquisition of 15 vintage vessels and sale of SFL Avon

Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company") announces that it has agreed to acquire a fleet of 15 feeder size container vessels, ranging from 1,100 TEU to 4,400 TEU, in combination with long term bareboat charters to a leading container line.

http://www.shipfinance.org/external_feed/external_feeds/view/5/press_release/2175470?active=6800

TEEKAY CORPORATION ANNOUNCES CHANGES TO BOARD OF DIRECTORS

HAMILTON, Bermuda, March 14, 2018 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced today the following changes to its Board of Directors: Eileen A. Mercier has retired from her position as Audit Committee Chair and member of the Board of Directors of the Company, effective March 12, 2018, after serving 17 years on the Board;

<http://teekay.com/blog/2018/03/15/teekay-corporation-announces-changes-to-board-of-directors-3/>

Thursday, March 15, 2018

DRYSHIPS INC. ANNOUNCES CERTAIN UPDATES

March 15, 2018, Athens, Greece - DryShips Inc. (NASDAQ: DRY) ("DryShips" or the "Company"), a diversified owner of ocean going cargo vessels, announced today the following updates: • As of March 14, 2018, the Company has repurchased a total of 1,724,942 shares of its common stock for an aggregate amount of \$6.7 million, including commissions, pursuant to its previously announced stock repurchase program under which the Company may repurchase up to \$50.0 million of its outstanding common stock.

<http://dryships.irwebpage.com/press/drys-031518.pdf>

NOBLE CORPORATION PLC PROVIDES FLEET CONTRACT STATUS UPDATE

LONDON, March 15, 2018 - Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of March 15, 2018. The report, titled "Fleet Status Report," can be found on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<file:///C:/Users/Kevin/Downloads/NC-847%20Noble%20Corporation%20plc%20Provides%20Fleet%20Contract%20Status%20Update.pdf>

OCEAN RIG UDW INC. ANNOUNCES AVAILABILITY OF 2017 ANNUAL REPORT ON FORM 20-F

Grand Cayman, Cayman Islands – March 15, 2018 - Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig"), a global provider of offshore deepwater drilling services, announced today that its annual report on Form 20-F for the year ended December 31, 2017 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission. The Annual Report may also be accessed

through the Ocean Rig website, www.ocean-rig.com, at the Investor Relations section under Quarterly and Annual Reports.

<http://ocean-rig.irwebpage.com/press/oceanrig031518.pdf>

Pyxis Tankers Inc. Announces Financial Results for the Three Months and Year Ended December 31, 2017

Maroussi, Greece, March 15, 2018 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers") an emerging growth pure play product tanker company, today announced unaudited results for the three months and year ended December 31, 2017.

<http://www.pyxistankers.com/news-and-media/press-release-details/2018/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-and-Year-Ended-December-31-2017/default.aspx>

Friday, March 16, 2018

ANNOUNCEMENT OF SHAREHOLDERS MEETINGS DOCUMENTATION FILING AND STORAGE

Luxembourg – March 16 th , 2018 – d'Amico International Shipping S.A. ("DIS") announces today that in compliance with relevant applicable laws and regulations all the requested supporting documentation in view of the Annual General Meeting of Shareholders convened on April 18 th , 2018 at the Company's registered office (the "Meeting") is available to the public at the Company's registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the corporate governance section of DIS website (www.damicointernationalshipping.com).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/marzo/DIS_Announcement%20Shareholders%20Meetings%20documentation%20filing%20and%20storage.pdf

TEEKAY LNG PARTNERS DECLARES DISTRIBUTIONS ON SERIES A AND B PREFERRED UNITS

HAMILTON, Bermuda, March 16, 2018 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared cash distributions of \$0.5625 per unit on the Partnership's Series A preferred units (NYSE:TGP PR A) and \$0.5313 per unit on the Partnership's Series B preferred units (NYSE:TGP PR B) for the period from January 1, 2018 to March 31, 2018. The cash distributions are payable on April 16, 2018 to all unitholders of record as at March 29, 2018.

<http://teekay.com/blog/2018/03/16/teekay-lng-partners-declares-distributions-on-series-a-and-b-preferred-units/>

TEEKAY TANKERS ANNOUNCES CHANGES TO BOARD AUDIT COMMITTEE

HAMILTON, Bermuda, March 16, 2018 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) announced today the following changes to its Board Audit Committee:

Richard D. Paterson has been appointed as the new Chair of the Audit Committee, effective March 15, 2018.

William Lawes has stepped down as Audit Committee Chair, but remains on the Audit Committee and Board.

<http://teekay.com/blog/2018/03/16/teekay-tankers-announces-changes-to-board-audit-committee/>



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<http://ir.gener8maritime.com/2018-03-14-Gener8-Maritime-Inc-Announces-Fourth-Quarter-2017-Financial-Results>



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<http://www.pyxistankers.com/news-and-media/press-release-details/2018/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-and-Year-Ended-December-31-2017/default.aspx>



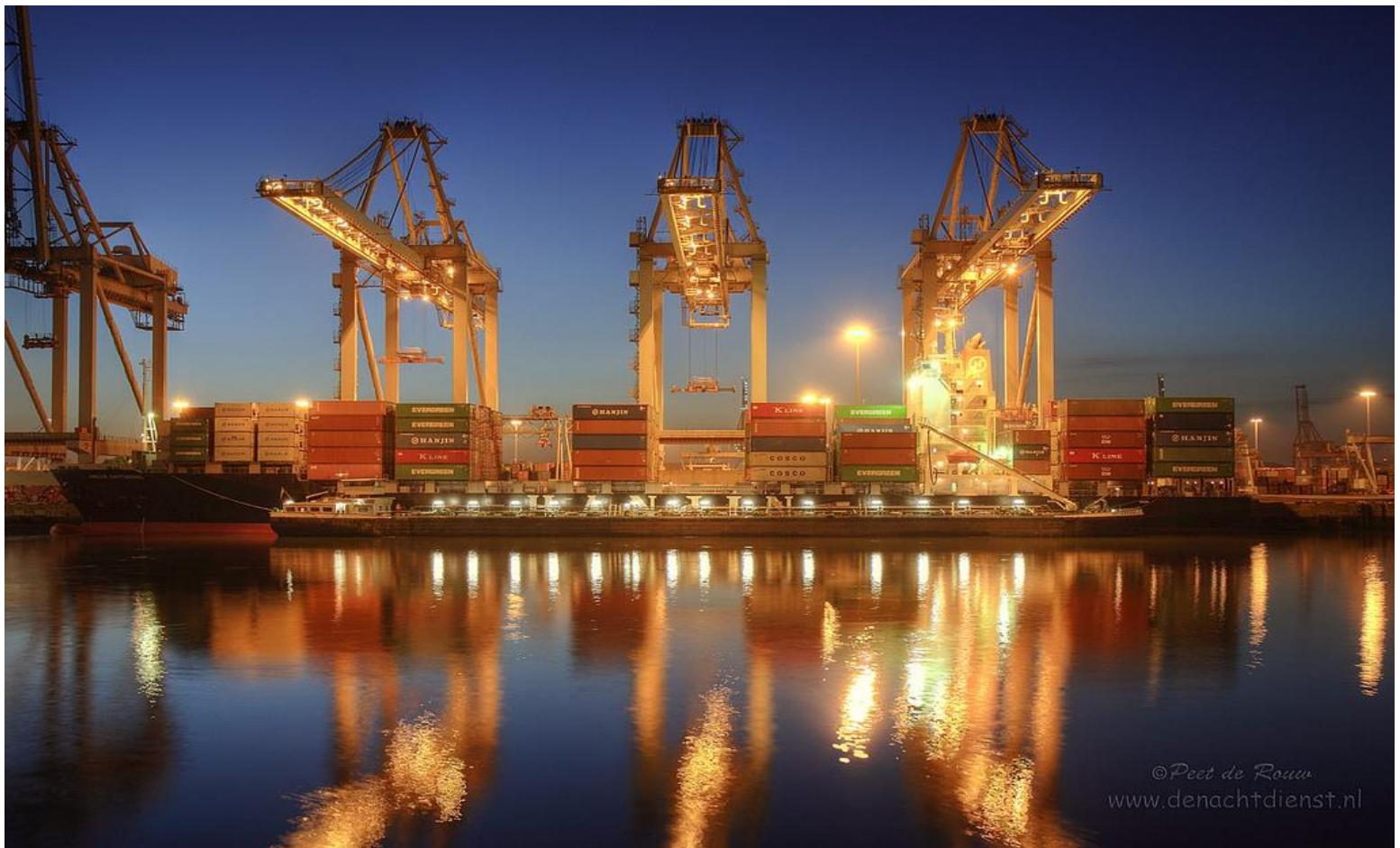
TEN LTD

TSAKOS ENERGY NAVIGATION LTD

TEN LTD REPORTS YEAR-END AND FOURTH QUARTER 2017 PROFITS AND DECLARES DIVIDEND OF \$0.05 PER COMMON SHARE

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<https://www.tenn.gr/wp-content/uploads/2018/03/pr031218b.pdf>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 16, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/16/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.58	6.08%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.86	7.29%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.86	2.07%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.92	8.74%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.28	5.26%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.19	1.83%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.52	5.68%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.25	9.60%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.40	9.72%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.64	2.55%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$17.90	3.13%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$28.57	0.70%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.29	9.73%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$10.15	16.65%
GasLog Partners LP	GLOP Equity	\$0.52	\$2.094	\$24.10	8.69%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$18.40	12.55%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$16.60	10.36%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.25	10.27%
Navios Maritime Midstream Partners	NAP Equity	\$0.4225	\$1.69	\$9.28	18.21%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$19.00	2.95%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.54	1.57%
Offshore Drilling					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$4.76	0.84%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.08	12.99%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 16, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/16/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.25	8.20%	-1.40%	21.17 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.45	8.69%	-0.20%	22.11 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.27	8.66%	0.33%	22.57 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.92	0.00%	-0.08%	24.44-25.00
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.69	8.99%	0.57%	18.00 - 24.94
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.20	8.59%	0.96%	25.55 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.75	8.18%	-0.19%	24.77 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.90	8.79%	0.60%	19.37 - 25.36
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.10	8.66%	0.88%	16.00 - 24.23
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.10	8.66%	1.18%	16.00 - 24.13
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.84	8.34%	0.25%	19.76 - 25.17
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.99	8.54%	0.42%	19.69 - 25.14
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.20	8.52%	0.21%	19.93 - 25.40
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$23.12	N/A	-0.09%	19.25 - 24.85
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.33	8.50%	-0.35%	13.11 - 24.08
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$23.68	8.97%	0.27%	15.50 - 25.82
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.10	0.00%	0.46%	23.80-25.00
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$25.30	8.89%	0.40%	24.71 - 26.21
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$23.79	8.93%	-0.38%	23.45-25.04
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.20	7.94%	0.40%	24.81 - 26.03
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.28	8.78%	-0.04%	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



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CAPITAL MARKETS DATA

Indices

Week ending March 16, 2018

MAJOR INDICES

America	Symbol	3/16/2018	3/9/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	24,946.51	25,335.74	-1.54	0.49	24,824.87
Dow Jones Transp.	TRAN Index	10,683.82	10,739.91	-0.52	-1.17	10,809.96
NASDAQ	CCMP Index	7,481.99	7,560.81	-1.04	6.78	7,006.90
NASDAQ Transp.	CTRN Index	5,312.37	5,340.68	-0.53	3.13	5,151.21
S&P 500	SPX Index	2,752.01	2,786.57	-1.24	2.08	2,695.81

Europe	Symbol	3/16/2018	3/9/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,389.58	12,346.68	0.35	-3.74	12,871.39
Euro Stoxx 50	SX5E Index	3,437.40	3,420.54	0.49	-1.51	3,490.19
FTSE 100 Index	UKX Index	7,164.14	7,224.51	-0.84	-6.33	7,648.10

Asia/Pacific	Symbol	3/16/2018	3/9/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	5,949.42	5,963.23	-0.23	-1.85	6,061.28
Hang Seng	HSI Index	31,501.97	30,996.21	1.63	3.23	30,515.31
Nikkei 225	NKY Index	21,676.51	21,469.20	0.97	-7.78	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/16/2018	3/9/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,233.26	1,239.38	-0.49	-9.57	1,363.75
Tanker Index	CPLMTANK Index	590.94	583.40	1.29	-6.69	633.32
Dry Bulk Index	CPLMDRY Index	772.15	785.65	-1.72	7.09	721.04
Container Index	CPLMCONT Index	610.26	541.69	12.66	2.80	593.65
LNG/LPG Index	CPLMLNPG Index	2,037.52	2,049.08	-0.56	-10.41	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,222.12	1,239.30	-1.39	-9.29	1,347.28
MLP Index	CPLMMLPI Index	1,481.94	1,487.20	-0.35	-12.41	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



Monday, March 19, 2018 (Week 12)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	3/16/2018	3/9/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,150.00	1,201.00	-4.25	-6.50	1230
Baltic Capesize Index	BCI14 Index	1,203.00	1,479.00	-18.66	-47.26	2281
Baltic Panamax Index	BPIY Index	1,618.00	1,615.00	0.19	20.75	1340
Baltic Supramax Index	BSI58A Index	1,091.00	1,032.00	5.72	21.09	901
Baltic Handysize Index	BHSI Index	627.00	611.00	2.62	2.45	612
Baltic Dirty Tanker Index	BIDY Index	635.00	653.00	-2.76	-9.29	700
Baltic Clean Tanker Index	BITY Index	564.00	580.00	-2.76	-13.89	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/16/2018 Friday	3/9/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$15.35	\$14.79	3.79%	\$15.79	\$8.55	\$13.27	108,745
Diana Shipping Inc	DSX	\$3.82	\$3.74	2.14%	\$6.03	\$3.35	\$4.20	591,605
DryShips Inc	DRYS	\$4.18	\$3.94	6.09%	\$1,613.95	\$0.98	\$3.71	1,673,161
Eagle Bulk Shipping Inc	EGLE	\$5.48	\$5.16	6.20%	\$5.80	\$4.28	\$4.50	434,990
FreeSeas Inc	FREED	\$0.09	\$0.03	193.33%	\$172.50	\$0.01	\$0.50	43,991
Globus Maritime Ltd	GLBS	\$1.00	\$1.06	-5.66%	\$5.70	\$0.91	\$1.19	442,674
Golden Ocean Group	GOGL	\$8.65	\$9.24	-6.39%	\$9.83	\$5.57	\$8.44	211,844
Navios Maritime Holdings Inc	NM	\$1.12	\$1.15	-2.61%	\$1.96	\$1.02	\$1.29	628,249
Navios Maritime Partners LP	NMM	\$2.02	\$2.11	-4.27%	\$2.55	\$1.46	\$2.37	1,034,707
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	3.43%	\$3.00	\$0.01	\$0.03	91,093
Safe Bulkers Inc	SB	\$3.54	\$3.74	-5.35%	\$3.90	\$1.62	\$3.29	496,363
Scorpio Bulkers	SALT	\$7.45	\$7.60	-1.97%	\$9.80	\$5.80	\$7.60	563,643
Seenergy Maritime	SHIP	\$0.94	\$0.98	-4.08%	\$1.43	\$0.61	\$1.04	229,354
Star Bulk Carriers Corp	SBLK	\$12.45	\$12.71	-2.05%	\$13.07	\$7.68	\$11.83	416,910

TANKERS	Ticker	3/16/2018	3/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.05	\$7.80	3.21%	\$8.95	\$6.55	\$8.10	246,368
Capital Product Partners LP	CPLP	\$3.29	\$3.19	3.13%	\$3.97	\$3.04	\$3.43	442,479
DHT Holdings Inc	DHT	\$3.86	\$3.60	7.22%	\$4.91	\$3.38	\$3.73	865,817
Euronav NV	EURN	\$8.55	\$8.50	0.59%	\$9.55	\$6.90	\$9.40	635,768
Frontline Ltd/Bermuda	FRO	\$4.44	\$4.36	1.83%	\$7.07	\$3.87	\$4.68	684,001
Gener8 Maritime Inc	GNRT	\$5.91	\$5.89	0.34%	\$6.82	\$4.19	\$6.60	657,553
Knot Offshore Partners	KNOP	\$20.25	\$20.10	0.75%	\$24.35	\$19.35	\$21.40	135,647
Navios Acquisition	NNA	\$0.92	\$0.86	5.96%	\$1.75	\$0.68	\$1.14	833,497
Navios Midstream Partners	NAP	\$9.28	\$9.35	-0.75%	\$12.15	\$7.00	\$9.47	116,409
Nordic American	NAT	\$2.28	\$2.23	2.24%	\$8.55	\$1.97	\$2.57	1,938,592
Overseas Shipholding	OSG	\$2.75	\$2.10	30.95%	\$4.33	\$1.70	\$2.77	630,898
Pyxis Tankers	PXS	\$1.18	\$1.35	-12.57%	\$6.68	\$0.99	\$3.11	416,033
Scorpio Tankers Inc	STNG	\$2.19	\$2.22	-1.35%	\$4.59	\$2.14	\$3.15	4,062,932
Teekay Offshore Partners LP	TOO	\$2.54	\$2.53	0.40%	\$5.68	\$1.67	\$2.57	1,098,212
Teekay Tankers Ltd	TNK	\$1.25	\$1.17	6.84%	\$2.23	\$1.08	\$1.39	1,631,784
Top Ships	TOPS	\$0.19	\$0.18	3.31%	\$24,659.99	\$0.14	\$0.23	12,882,470
Tsakos Energy Navigation Ltd	TNP	\$3.52	\$3.41	3.23%	\$5.21	\$3.21	\$4.07	343,839



Capital Link Shipping Weekly Markets Report



Monday, March 19, 2018 (Week 12)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/16/2018	3/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-5.98%	\$0.36	\$0.01	\$0.01	198,777
Costamare Inc	CMRE	\$6.58	\$6.32	4.11%	\$7.99	\$5.49	\$6.02	636,175
Danaos Corp	DAC	\$1.30	\$1.25	4.00%	\$3.00	\$1.25	\$1.45	50,091
Diana Containerships Inc	DCIX	\$2.00	\$1.82	9.89%	\$15,373.27	\$1.73	\$4.03	814,922
Global Ship Lease Inc	GSL	\$1.01	\$1.07	-5.61%	\$1.94	\$1.01	\$1.18	114,351
Seaspan Corp	SSW	\$6.86	\$5.74	19.51%	\$7.71	\$5.07	\$7.10	1,776,271

LPG/LNG	Ticker	3/16/2018	3/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$10.15	\$10.25	-0.98%	\$17.87	\$10.13	\$11.72	178,973
Dorian	LPG	\$8.02	\$7.77	3.22%	\$10.70	\$6.41	\$8.40	395,031
GasLog Ltd	GLOG	\$17.90	\$18.10	-1.11%	\$22.30	\$12.95	\$22.20	452,494
Gaslog Partners	GLOP	\$24.10	\$23.30	3.43%	\$25.40	\$21.90	\$25.15	152,734
Golar LNG Ltd	GLNG	\$28.57	\$29.10	-1.82%	\$30.99	\$19.50	\$30.94	1,196,476
Golar LNG Partners LP	GMLP	\$18.40	\$19.07	-3.51%	\$23.35	\$17.95	\$23.13	374,714
Hoegh LNG Partners	HMLP	\$16.60	\$17.45	-4.87%	\$20.60	\$16.55	\$18.95	113,516
Navigator Gas	NVGS	\$12.25	\$12.20	0.41%	\$14.55	\$7.15	\$10.35	196,117
StealthGas Inc	GASS	\$4.21	\$4.25	-0.94%	\$4.56	\$2.94	\$4.34	71,603
Teekay LNG Partners LP	TGP	\$19.00	\$18.85	0.80%	\$21.25	\$14.05	\$20.40	220,327

MIXED FLEET	Ticker	3/16/2018	3/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.15	\$1.93	11.40%	\$2.31	\$1.14	\$1.77	33,090
Ship Finance International Ltd	SFL	\$14.40	\$14.80	-2.70%	\$15.90	\$12.45	\$15.65	591,957
Teekay Corp	TK	\$8.64	\$8.36	3.35%	\$10.74	\$5.26	\$9.82	1,608,358

MLPs	Ticker	3/16/2018	3/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.29	\$3.19	3.13%	\$3.97	\$3.04	\$3.43	442,479
Dynagas LNG Partners	DLNG	\$10.15	\$10.25	-0.98%	\$17.87	\$10.13	\$11.72	178,973
GasLog Partners	GLOP	\$24.10	\$23.30	3.43%	\$25.40	\$21.90	\$25.15	152,734
Golar LNG Partners LP	GMLP	\$18.40	\$19.07	-3.51%	\$23.35	\$17.95	\$23.13	374,714
Hoegh LNG Partners	HMLP	\$16.60	\$17.45	-4.87%	\$20.60	\$16.55	\$18.95	113,516
KNOT Offshore Partners	KNOP	\$20.25	\$20.10	0.75%	\$24.35	\$19.35	\$21.40	135,647
Navios Maritime Midstream	NAP	\$9.28	\$9.35	-0.75%	\$12.15	\$7.00	\$9.47	116,409
Navios Partners	NMM	\$2.02	\$2.11	-4.27%	\$2.55	\$1.46	\$2.37	1,034,707
Teekay Offshore	TOO	\$2.54	\$2.53	0.40%	\$5.68	\$1.67	\$2.57	1,098,212
Teekay LNG	TGP	\$19.00	\$18.85	0.80%	\$21.25	\$14.05	\$20.40	220,327

OFFSHORE DRILL RIGS	Ticker	3/16/2018	3/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$15.45	\$15.21	1.58%	\$20.13	\$10.22	\$19.31	1,694,251
Enesco International	ESV	\$4.76	\$4.76	0.00%	\$9.35	\$4.16	\$6.17	13,279,416
Noble Corp.	NE	\$4.11	\$4.27	-3.75%	\$6.31	\$3.16	\$4.67	7,271,548
Ocean Rig UDW Inc	ORIG	\$25.00	\$25.56	-2.19%	\$6,719.45	\$23.49	\$27.22	156,514
Pacific Drilling	PACDQ	\$0.65	\$0.60	8.33%	\$2.33	\$0.18	\$0.51	26,169
Rowan Companies	RDC	\$12.38	\$12.03	2.91%	\$17.20	\$9.04	\$16.19	2,881,196
Seadrill Ltd.	SDRL	\$0.25	\$0.27	-8.73%	\$1.67	\$0.18	\$0.24	3,409,478
Transocean	RIG	\$9.88	\$9.58	3.13%	\$12.75	\$7.28	\$10.94	13,841,841
Vantage Drilling Company	VTGDF	\$0.01	\$0.00	34.88%	\$0.02	\$0.00	\$0.01	409,637
Diamond Offshore Drilling	DO	\$15.45	\$15.21	1.58%	\$20.13	\$10.22	\$19.31	1,694,251



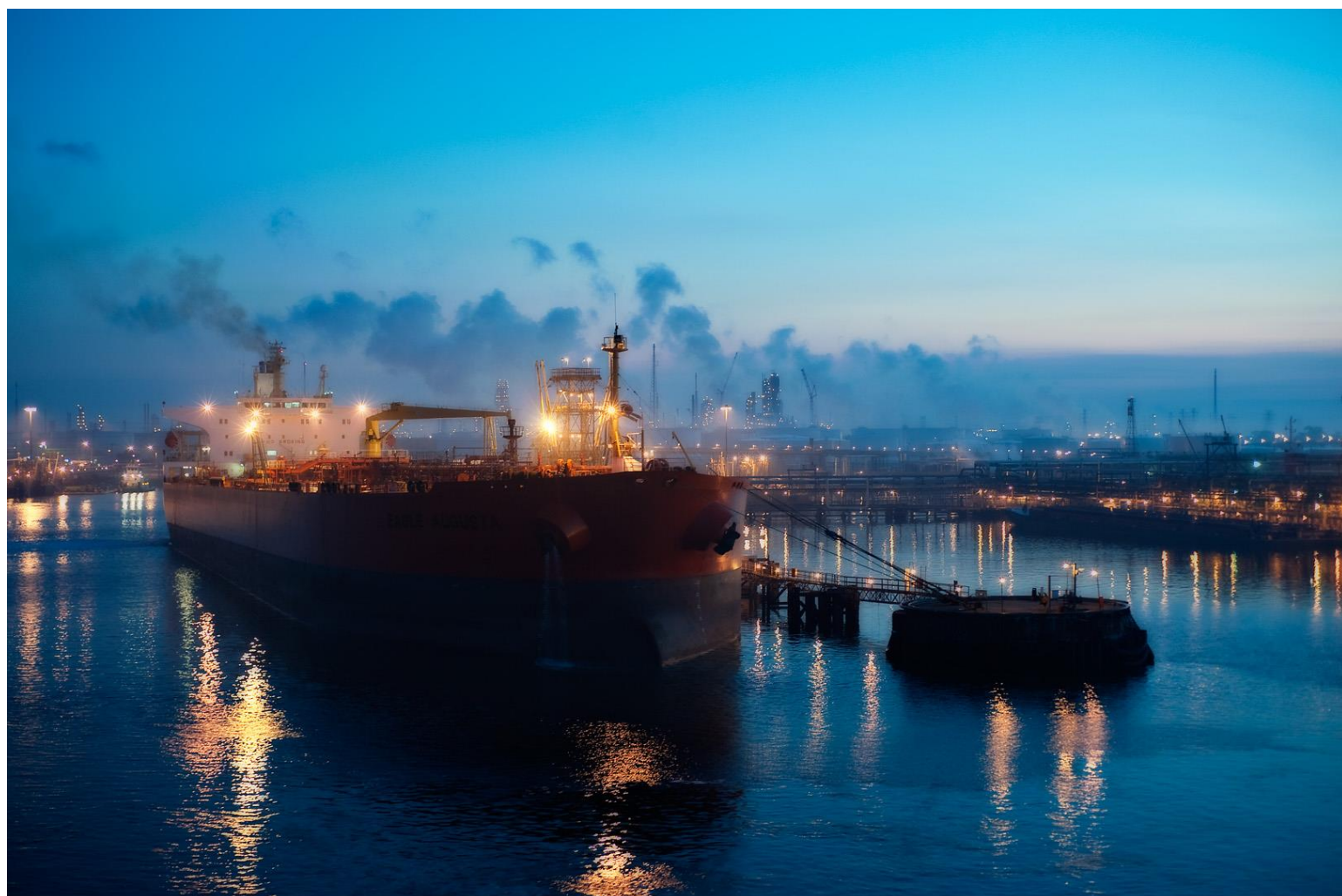
Capital Link Shipping Weekly Markets Report



Monday, March 19, 2018 (Week 12)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/16/2018	3/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$66.45	\$9.24	-8.60%	\$77.00	\$46.20	\$67.50	1,340,065
Stolt-Nielsen Ltd.	SNI	\$100.40	#N/A N/A	-2.90%	\$148.00	\$94.00	\$109.60	51,743
Frontline Ltd.	FRO	\$33.82	\$4.36	-0.53%	\$60.25	\$30.46	\$39.50	742,150
Jinhui Shpg. & Trans	JIN	\$8.90	\$9.13	-2.52%	\$11.78	\$7.79	\$8.87	166,086
Odfjell (Common A Share)	ODF	\$32.00	\$32.00	0.00%	\$35.90	\$25.70	\$31.90	17,420
American Shipping Co.	AMSC	\$23.40	\$23.40	0.00%	\$25.84	\$19.38	\$24.10	100,319
Hoegh LNG	HLNG	\$48.50	\$51.00	-4.90%	\$90.75	\$46.95	\$65.50	72,768

OFFSHORE SUPPLY	Ticker	3/16/2018	3/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$26.35	\$27.11	-2.80%	\$30.84	\$7.26	\$27.50	12,125
Hornback Offshore	HOS	\$3.23	\$3.38	-4.44%	\$4.70	\$1.52	\$3.06	315,537
Nordic American Offshore	NAO	\$1.19	\$1.16	2.59%	\$1.54	\$0.87	\$1.20	152,071
Tidewater	TDW	\$26.02	\$25.90	0.46%	\$29.23	\$21.46	\$25.36	133,553
Seacor Holdings	CKH	\$49.34	\$47.40	4.09%	\$49.85	\$31.01	\$47.74	111,068





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks -- down 0.49%, compared to the S&P 500 (SPX) which went down 1.24%, Nasdaq (CCMP) down 1.04%, and Dow Jones Industrial Average (INDU) down 1.54%.

The other Capital Link Maritime Indices saw negative returns on average, with five of the seven indices finishing with losses and the other two finishing with gains. The Container Index (CPLMCONT) saw the highest gains at 12.66%, while the Drybulk Index (CPLMDRYB) saw the greatest decrease at 1.72%.

The Baltic Indices had negative results on average with four of the seven indices finishing in the red and three finishing with gains. The Supramax Index (BSI) was the best performer with a gain of 5.72% while the Capesize Index (BCI) had the greatest loss of 18.66%.

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



Monday, March 19, 2018 (Week 12)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Singapore Maritime Forum

Tuesday, April 24, 2018 - The Westin Singapore



IN PARTNERSHIP WITH



HELD IN CONJUNCTION WITH THE SINGAPORE MARITIME WEEK

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Capital Link's **Singapore Maritime Forum** will take place on **Tuesday, April 24, 2018** at the **Westin Hotel in Singapore**.

The Forum aims to highlight the significant role of Singapore as the gateway to Asia and the global shipping markets. It will discuss the developments and trends in the energy, commodities, the various shipping sectors, the global financial and capital markets, as well as issues pertaining to regulatory developments, technical and commercial fleet management. The Forum will highlight the competitive positioning and advantages of Singapore as a maritime hub.

The majority of the speakers and panelists are experts and top decision makers from global organizations. They come to Singapore prepared to address critical topics of interest to the industry and to interact with high level executives from the shipping, shipbuilding and finance communities.

As such, attendees of the Singapore Maritime Forum can expect a high level of rich industry information and unique networking opportunities with key maritime industry players, including influential members from shipowners, investment and commercial banks, financial leasing companies as well as global traders of major dry bulk and energy commodities in one event.

PANELS & PRESENTATION TOPICS

- The Global Shipping Markets
- The Maritime Industry - Game Changers
- Blockchain, Cybersecurity & Digitalization Transforming Shipping
- The Charterers' Perspective
- Singapore as an International Maritime Hub
- The Future of Shipping
- Financial Leasing as Mainstream Finance
- Global Shipping Banks & The Availability of Finance for the Shipping Industry
- Alternative Finance & Private Equity
- Gas Sector
- Tanker Sector
- Dry Bulk/Dry Cargo Sector

Featured Panel "The Future of Shipping" *A Roundtable Discussion Among Industry Leaders*



Martin Stopford
Non-Executive President
Clarkson Research Services Ltd.



Nikos P. Tskaos
Chairman - **INTERTANKO**
CEO - **Tsakos Energy Navigation**
(NYSE:TNP)



Michael Parker
Global Industry Head for the Shipping,
Logistics and Offshore Industries
Citigroup



Esben Poulsen
Chairman - **International Chamber of Shipping**
President - **Singapore Shipping Association**
Chairman - **Enesol Pte Ltd**



Jeremy Nixon
CEO
Ocean Network Express (ONE)

Please visit our [website](#) for more details. We look forward to seeing you!

For more information please contact: **Eleni Bej**, Director of Special Events at ebelj@capitalink.com or +1(212)661-7566 in NY

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Capital Link Shipping Weekly Markets Report



Monday, March 19, 2018 (Week 12)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of March 16, 2018			
									Price	YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B-	\$96.00	8.41%	8.41%	\$96.00
Container	CMA CGM S.A.	6.50%	\$733.1	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$104.29	5.08%	5.37%	\$104.60
Container	CMA CGM S.A.	7.75%	\$67.3	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$103.88	5.21%	6.23%	\$104.08
Container	Hapag-Lloyd AG	6.75%	\$545.2	441036	Senior Unsecured	2022	Caa1	B-	\$105.84	3.73%	5.07%	\$106.25
Container	Hapag-Lloyd AG	5.13%	\$548.5	441036	Senior Unsecured	2024	Caa1	B-	\$101.87	4.64%	4.78%	\$102.24
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.43	5.57%	5.57%	\$25.43
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$23.71	8.11%	8.11%	\$23.71
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%	\$1,228.0	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.30	0.31%	0.31%	\$104.41
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$761.0	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$105.02	-0.08%	(0.08%)	\$105.07
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	13.71%	13.71%	\$81.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$100.88	10.69%	10.99%	\$100.88
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.42	-12.10%	6.37%	\$25.42
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.39	7.60%	8.16%	\$25.39
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$96.50	7.28%	7.28%	\$97.25
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.51	-7.22%	7.91%	\$25.51
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.00	6.30%	6.30%	\$100.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$102.98	NA	NA	NA
LNG	Golar LNG Limited	6.30%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.50	7.79%	7.79%	\$99.00
LNG	Golar LNG Partners LP	8.09%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$102.48	8.13%	8.13%	\$102.98
LNG	Golar LNG Partners LP	6.30%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.50	7.79%	7.79%	\$99.00
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$105.25	7.42%	7.42%	\$105.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.63	5.58%	5.58%	\$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+	\$71.00	7.42%	7.42%	\$71.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.59%	10.59%	\$95.00
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	NA	NA	NA	NA
Offshore Services	Hombeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$80.17	17.42%	17.42%	\$80.17
Offshore Services	Hombeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$65.50	29.55%	29.55%	\$65.50
Offshore Services	Hombeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$55.00	28.51%	28.51%	\$55.00
Offshore Services	Ocean Rig UDW Inc Class A	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	NA	NA	NA	NA
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$37.00	60.75%	60.75%	\$37.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$103.20	-32.22%	2.13%	\$103.20
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$96.44	3.40%	3.40%	\$96.44
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$102.63	5.57%	5.57%	\$102.63
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$100.00	6.04%	6.04%	\$100.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$92.95	16.28%	16.28%	\$92.95
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$172.5	ANW	Senior Conv.	2021	NA	NA	NA	NA	NA	NA
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B	\$81.50	14.84%	14.84%	\$81.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.69	5.40%	5.40%	\$98.69
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$53.25	31.37%	31.37%	\$53.25
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	#N/A	Caa1	NA	\$100.00	7.83%	7.83%	\$100.00
Tanker	Stena AB	5.88%	\$125.3	FDSA9813	Senior Unsecured	2019	B3	NA	\$104.62	0.57%	0.57%	\$105.25
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.75	8.14%	8.14%	\$94.75
Tanker	Stolt-Nielsen Limited	4.18%	\$187.9	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.33	4.91%	4.91%	\$100.83
Tanker	Stolt-Nielsen Limited	4.90%	\$162.0	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.25	4.49%	4.49%	\$103.25
Tanker	Stolt-Nielsen Limited	6.03%	\$64.8	SNI-NO	Senior Unsecured	2019	NA	NA	\$103.22	4.17%	4.17%	\$103.47
Tanker	Stolt-Nielsen Limited	5.60%	\$129.6	SNI-NO	Senior Unsecured	2018	NA	NA	\$100.00	5.53%	5.53%	\$100.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$91.25	9.74%	9.74%	\$91.25
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$23.93	9.35%	9.35%	\$23.93
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.03	8.49%	8.49%	\$25.03
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.75	6.29%	6.29%	\$103.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, March 19, 2018 (Week 12)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It has been a chilling start to the week for the global economy, with the vast majority of stock exchanges noting a fair drop, after a series of sell offs in the technology sector. At the face of it, it may well sound as if this is something restricted to an industry which is disconnected in its most part from the shipping industry. However, in part these tremors being noted in the form of price drops in equities are tied in part to the overall friction being seen in global trade. It has been just over two weeks since US President Donald Trump announced import tariffs on steel and aluminum, and the geopolitical aftershocks are still being felt. The period just after the announcement seems to be mainly characterized by a number of countries, including but not limited to Australia, the European Union and Japan, pushing to win exemptions from these newly announced tariffs. Yet, things seem to be taking a darker tone now, with a number of these countries now vowing to act through reprisal levies and tariffs on US imports.

As an overall read-through, the main note that most of us in shipping have taken is that these current tariffs have a limited direct effect on shipping markets. China, which is the leading producer of both these commodities has a minute share in the overall imports entering the US, despite the fact that the US President has focused on China in his usual populist rhetoric with regards to trade. China's exports of steel and aluminum to the US amount to only just 0.03% of its GDP, while it only makes up around 4% of total steel imports into the US. The biggest threat has been to the US market's main suppliers, which are the European Union, Canada, S. Korea, Mexico, Brazil and Japan, with Canada and Mexico having for the moment escaped the current levies as part of the ongoing negotiations with regards to the NAFTA trade agreement. The majority of the rest seem to be taking the option of retaliatory levies quite seriously, while despite China being relatively unaffected for the time being, they have also joined in the general discussion proactively, possibly taking this opportunity to proclaim themselves as defenders of free trade.

The risk of a wider trade war sparking off does lay in the realm of possibility right now, yet even if things were to escalate to such a level, the negative effects on shipping would most likely come in the form of gradual waves. Under such a scenario we would likely see most retaliatory tariffs and levies being placed on finished final goods, possibly causing a disturbance on the containership market first and limited to mainly this sector in the initial phase. It would take a while before we would see a gradual slump emerge on the demand for raw materials, as the overall slump in global demand for finished products would slowly push purchasing managers to cut back their requirements. This all sounds like a dire scenario indeed and most would be in angst as to the actual probability of such a series of events pulling through, especially given that we have only just started to see a favorable environment emerge in terms of global trade. The general thought and hope for the time being is that to some degree the US President will back down having been brought to his senses in a similar fashion to how back in the early 2000's George W Bush eventually backed down on his protectionist steel-tariff plan. Lets hope things aren't taken too far too quickly and we miss the point of no return.

Contributed by

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Dry Bulk Freight Market

	16 Mar		W-O-W change	
			±Δ	±%
BDI	1,143		▼ -58	-4.8%
BCI	1,203		▼ -276	-18.7%
BPI	1,618		▲ 3	0.2%
BSI	1,091		▲ 59	5.7%
BHSI	627		▲ 16	2.6%

Tanker Freight Market

	16 Mar		W-O-W change	
			±Δ	±%
BDTI	635		▼ -18	-2.8%
BCTI	564		▼ -16	-2.8%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	16 Mar		±Δ	±%
Bulkers	81		▲ 1	1.4%
Cont	94		► 0	0.0%
Tankers	94		▲ 1	1.4%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	16 Mar		±Δ	±%
Capesize	61		▲ 1	1.1%
Panamax	62		▲ 0	0.8%
Supramax	68		▲ 1	0.9%
Handysize	67		▲ 1	0.8%
VLCC	83		▲ 1	0.9%
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	
	16 Mar		±Δ	±%
Dry	369		► 0	0.0%
Wet	383		► 0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, March 19, 2018 (Week 12)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – The slow start to the week seems to have held things back, despite the improved activity being slowly noted in the South Atlantic now. The Pacific was also holding up relatively well in terms of cargo volumes, however it seemed to be insufficient to reverse the trend now being noted in terms of rates. Position lists have started to clear up slightly in most regions leaving some promise of better rates to come as we progress through the week.

Panamax - There was a sense that activity has slowly started to ease, though rates have managed to hold their levels for now. Despite the US Gulf still showing a fair amount of movement, the Atlantic seemed to be softening overall. Things started off fairly firm in the Pacific, though cargo volumes started to drop as the week progressed. The limited availability of promptly open tonnage however should help keep things buoyant for the now.

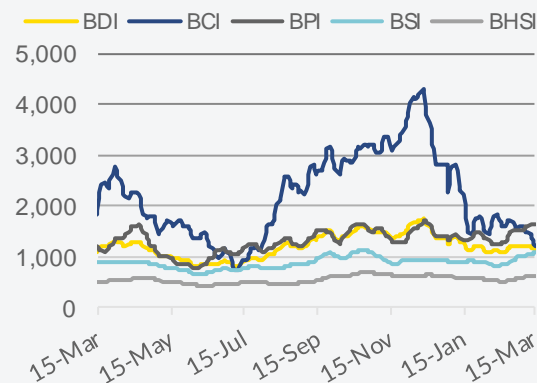
Supramax - A considerable improvement was noted this past week across the board, with both basins showing increased activity and helping boost freight rates further. The positive moment is said to hold for now, riding off the back of fairly lean tonnage lists in all regions.

Handysize - Despite the minimal activity reported this past week, rates were holding their ground on most major routes. Things were still fairly positive in the US Gulf, though there are signs that a ceiling may well have been reached for now. The Pacific looks to be the main support for the market given the continued climb in rates noted.

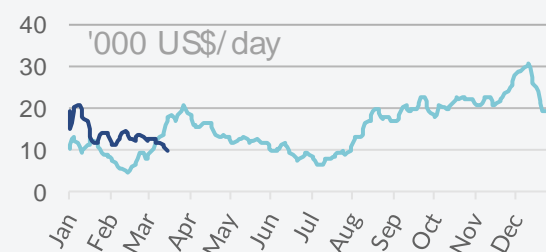
Spot market rates & indices

		16 Mar	09 Mar	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,143	1,201	-4.8%	1,190	1,149
Capesize						
BCI		1,203	1,479	-18.7%	1,794	2,094
BCI 5TC		\$ 9,600	\$ 11,554	-16.9%	\$ 13,732	\$ 15,190
ATLANTIC RV		\$ 5,745	\$ 8,275	-30.6%	\$ 14,737	\$ 15,774
Cont / FEast		\$ 20,345	\$ 22,636	-10.1%	\$ 25,864	\$ 25,878
PACIFIC RV		\$ 11,471	\$ 13,542	-15.3%	\$ 12,858	\$ 14,983
FEast / ECSA		\$ 11,650	\$ 12,968	-10.2%	\$ 13,251	\$ 14,537
Panamax						
BPI		1,618	1,615	0.2%	1,414	1,221
BPI - TCA		\$ 12,993	\$ 12,960	0.3%	\$ 11,341	\$ 9,794
ATLANTIC RV		\$ 13,594	\$ 13,811	-1.6%	\$ 11,855	\$ 10,140
Cont / FEast		\$ 19,670	\$ 19,505	0.8%	\$ 18,273	\$ 15,918
PACIFIC RV		\$ 13,554	\$ 13,396	1.2%	\$ 10,541	\$ 9,195
FEast / Cont		\$ 5,152	\$ 5,127	0.5%	\$ 4,693	\$ 3,923
Supramax						
BSI		1,091	1,032	5.7%	916	846
BSI - TCA		\$ 12,318	\$ 11,663	5.6%	\$ 10,450	\$ 9,368
USG / FEast		\$ 25,775	\$ 23,908	7.8%	\$ 23,204	\$ 19,950
Med / FEast		\$ 21,059	\$ 19,916	5.7%	\$ 17,385	\$ 15,733
PACIFIC RV		\$ 11,257	\$ 10,700	5.2%	\$ 8,737	\$ 8,054
FEast / Cont		\$ 6,090	\$ 5,550	9.7%	\$ 4,623	\$ 4,503
USG / Skaw		\$ 20,291	\$ 19,084	6.3%	\$ 19,562	\$ 15,683
Skaw / USG		\$ 7,928	\$ 7,747	2.3%	\$ 7,452	\$ 6,507
Handysize						
BHSI		627	611	2.6%	571	525
BHSI - TCA		\$ 9,227	\$ 8,991	2.6%	\$ 8,353	\$ 7,668
Skaw / Rio		\$ 6,580	\$ 6,265	5.0%	\$ 6,626	\$ 6,455
Skaw / Boston		\$ 6,550	\$ 6,492	0.9%	\$ 6,928	\$ 6,539
Rio / Skaw		\$ 11,526	\$ 11,734	-1.8%	\$ 12,560	\$ 10,699
USG / Skaw		\$ 12,245	\$ 11,887	3.0%	\$ 11,117	\$ 9,310
SEAsia / Aus / Jap		\$ 9,343	\$ 8,975	4.1%	\$ 7,478	\$ 7,199
PACIFIC RV		\$ 9,114	\$ 8,800	3.6%	\$ 7,319	\$ 6,974

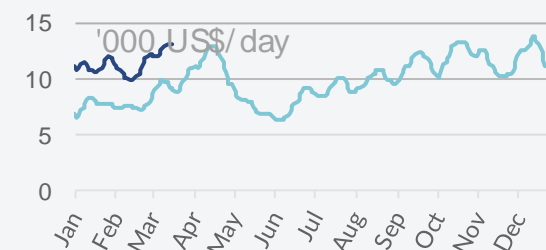
Dry Bulk Indices



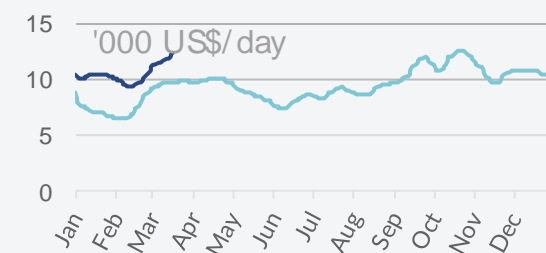
BCI Average TCE



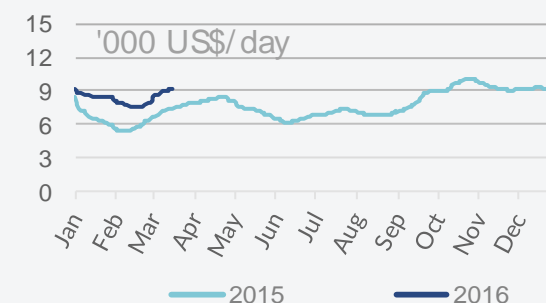
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, March 19, 2018 (Week 12)

SHIPPING MARKETS

Tankers – Spot Market

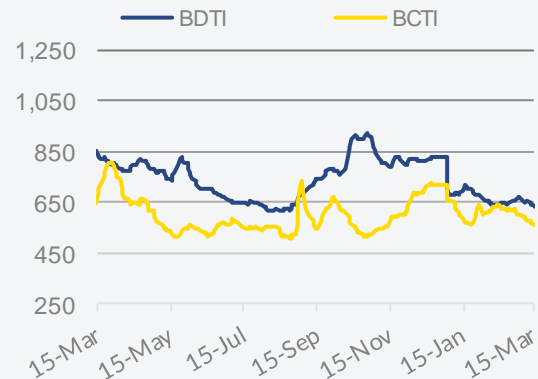
Crude Oil Carriers - Despite not much to be noted in terms of activity for VLs in the MEG, rates managed to show a partial improvement week-on-week for both Eastbound and Westbound voyages. Things did not seem to be as fruitful in the WAF, with a slight slide back in rates being seen. Equally pessimistic was the environment for Suezmaxes, with both the WAF and Black Sea/Med, scaled back considerably. Things seemed to be under pressure for Aframax as well this week, with rates dropping across the board. The biggest drops were being seen in the Baltic/North Sea and the Caribs which witnessed a softening in fresh interest. Things however looked to be losing ground in the rest of the major routes as well.

Oil Products - Hardly any good news to be seen in the product tanker range, with both DPP routes losing ground across the board headed by the significant drop in the Caribs and cross Med. Things weren't looking to be much better for CPP routes with the vast majority of routes noting a drop, while the main exception seemed to have been the Cont-USAC voyage which pushed up slightly.

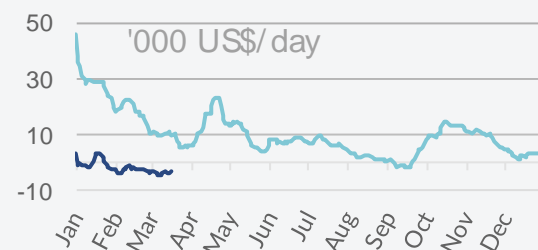
Spot market rates & indices

				Average	
				2018	2017
Baltic Tanker Indices					
BDTI	16 Mar	09 Mar	±%	668	788
BCTI	564	580	-2.8%	609	608
VLCC					
MEG-USG	WS	16.66	16.05	3.8%	18.80
	\$/day	-\$12,384	-\$13,090	5.4%	-\$2,206
MEG-SPORE	WS	37.79	37.00	2.1%	41.17
	\$/day	\$16,957	\$16,450	3.1%	\$45,754
MEG-JAPAN	WS	37.46	36.88	1.6%	40.74
	\$/day	\$6,072	\$5,467	11.1%	\$22,702
WAF-USG	WS	36.50	37.50	-2.7%	42.94
	\$/day	\$30,407	\$32,085	-5.2%	\$70,814
SUEZMAX					
WAF-USAC	WS	55.00	67.50	-18.5%	56.03
	\$/day	\$23,271	\$32,795	-29.0%	\$40,601
BSEA-MED	WS	70.56	79.17	-10.9%	70.09
	\$/day	\$3,578	\$8,850	-59.6%	\$12,767
AFRAMAX					
NSEA-CONT	WS	94.17	100.00	-5.8%	96.48
	\$/day	-\$1,724	\$1,965	-187.7%	-\$1,057
MEG-SPORE	WS	79.17	80.39	-1.5%	88.22
	\$/day	\$2,359	\$2,609	-9.6%	\$3,815
CARIBS-USG	WS	91.11	94.44	-3.5%	103.75
	\$/day	\$2,478	\$3,759	-34.1%	\$9,531
BALTIK-UKC	WS	84.44	85.00	-0.7%	78.49
	\$/day	\$10,928	\$11,397	-4.1%	\$6,643
DPP					
CARIBS-USAC	WS	105.00	120.00	-12.5%	113.09
	\$/day	\$17,142	\$22,084	-22.4%	\$19,277
ARA-USG	WS	101.56	104.06	-2.4%	105.23
	\$/day	\$13,156	\$16,143	-18.5%	\$17,195
SEASIA-AUS	WS	79.94	80.44	-0.6%	88.30
	\$/day	\$5,300	\$5,360	-1.1%	\$7,003
MED-MED	WS	88.67	90.67	-2.2%	95.48
	\$/day	\$3,878	\$4,887	-20.6%	\$5,911
CPP					
MEG-JAPAN	WS	109.69	116.88	-6.2%	94.27
	\$/day	\$12,867	\$14,617	-12.0%	\$8,197
CONT-USAC	WS	126.94	123.33	2.9%	148.02
	\$/day	\$6,056	\$5,685	6.5%	\$8,789
CARIBS-USAC	WS	120.00	140.00	-14.3%	141.14
	\$/day	\$16,774	\$21,805	-23.1%	\$21,698
USG-CONT	WS	77.81	104.06	-25.2%	106.60
	\$/day	-\$772	\$3,400	-122.7%	\$2,859

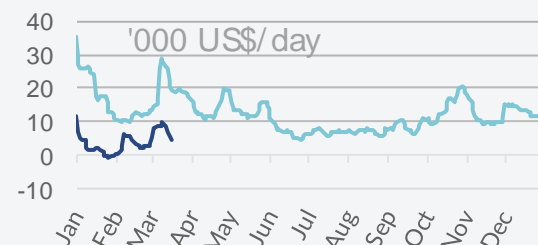
Tanker Indices



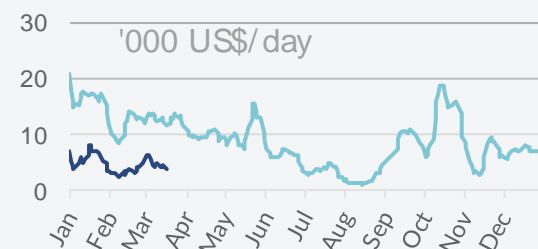
VLCC Average TCE



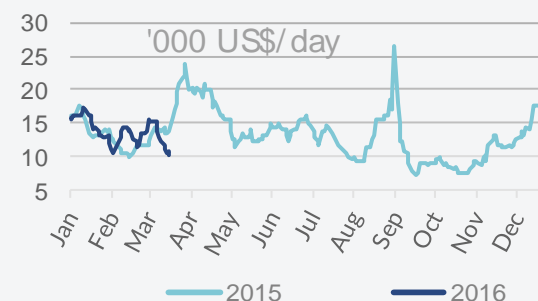
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, March 19, 2018 (Week 12)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	16 Mar	09 Feb	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,250	\$ 19,500	-6.4%	\$ 6,200	\$ 14,551	\$ 31,450
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 6,950	\$ 14,814	\$ 25,200
Panamax						
12 months	\$ 14,750	\$ 12,750	15.7%	\$ 4,950	\$ 9,665	\$ 15,450
36 months	\$ 13,000	\$ 12,250	6.1%	\$ 6,200	\$ 10,149	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 12,000	10.4%	\$ 4,450	\$ 9,275	\$ 13,950
36 months	\$ 11,750	\$ 11,500	2.2%	\$ 6,200	\$ 9,465	\$ 13,700
Handysize						
12 months	\$ 10,500	\$ 10,250	2.4%	\$ 4,450	\$ 7,722	\$ 10,450
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,073	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "NAVIOS GEM", 181336 dwt, built 2014, dely Shanghai 29/30 Mar, \$21,000, for about 1 year <recent>, to DHL

M/V "SAMJOHN SOLIDARITY", 180702 dwt, built 2010, dely CJK 19/21 Mar, \$19,250, for 9/11 months, to Uniper

M/V "SONGA DEVI", 81918 dwt, built 2014, dely South Korea 05/15 Apr, \$15,000, for 5/8 months, to Cobelfret

M/V "SUDESTADA", 75700 dwt, built 2010, dely Zhuhai 20 Mar, \$13,500, for 5/7 months, to Oldendorff

M/V "TRANS OCEANIC", 58168 dwt, built 2012, dely Cebu 23 Mar, \$13,000, for 7/9 months, to Chart Not Rep

Tanker period market TC rates

	16 Mar	09 Feb	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 20,500	\$ 22,500	-8.9%	\$ 18,000	\$ 31,794	\$ 57,750
36 months	\$ 27,000	\$ 29,000	-6.9%	\$ 22,000	\$ 31,615	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 17,000	0.0%	\$ 15,250	\$ 23,889	\$ 42,500
36 months	\$ 21,750	\$ 21,750	0.0%	\$ 17,000	\$ 24,828	\$ 35,000
Aframax						
12 months	\$ 14,000	\$ 15,000	-6.7%	\$ 13,000	\$ 18,845	\$ 30,000
36 months	\$ 17,000	\$ 16,750	1.5%	\$ 14,750	\$ 19,211	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,750	0.0%	\$ 12,000	\$ 14,994	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,232	\$ 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 "EUROHOPE", 159500 dwt, built 1999, \$14,250, for 6+6 months trading, to UML

M/T "ESTEEM SPLENDOR", 107000 dwt, built 2005, \$13,000, for 1 year trading, to charter not reported

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

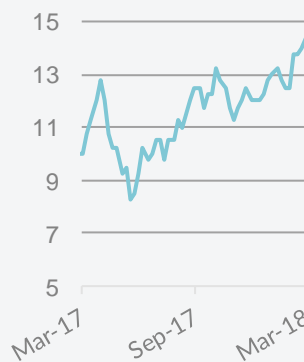
M/T "MAERSK MUROTSU", 50000 dwt, built 2010, \$13,200, for 1+1 year trading, to ST SHIPPING

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

Capesize



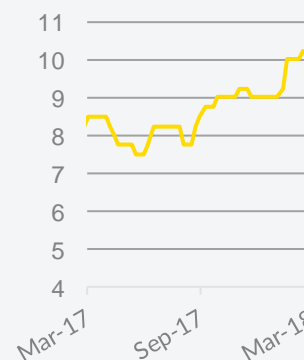
Panamax



Supramax

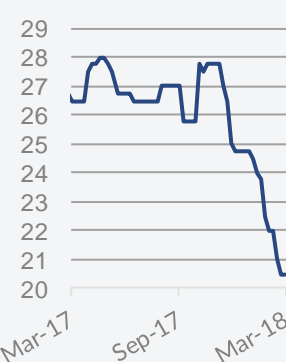


Handysize



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

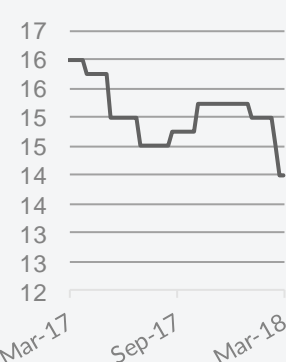
VLCC



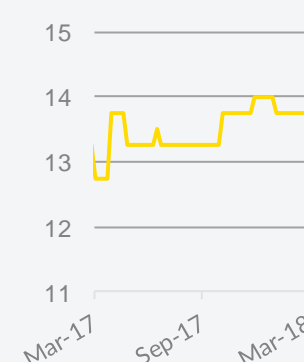
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, March 19, 2018 (Week 12)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, buying appetite scaled back down considerably this past week, with the number of transactions coming to light being limited to a single digit for the first time after a long while. Despite this, the overall buying interest seems to still be at relatively high levels and it seems as though this recent pause in activity may well be more so due to the shifts being slowly noted in terms of pricing, with most negotiations trying to keep up with the shifts in the market sentiment.

On the tanker side, not much has changed this week, with yet another week characterized by a slow trickle of sales pulling through. The overall environment seems to be experiencing further pressure now, as conditions in the freight market deteriorate further this past week. There is still considerably resistance being felt from sellers in terms of pricing, something that may well be a continual cause as to the lack of sales taking place.

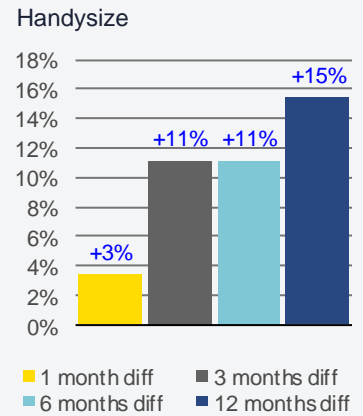
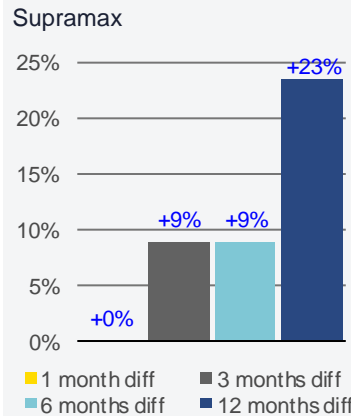
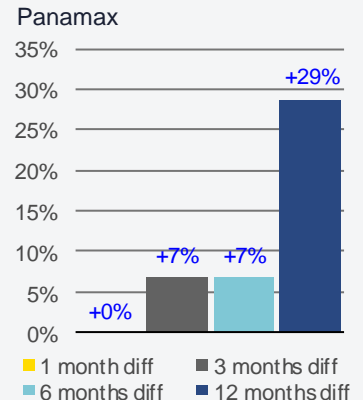
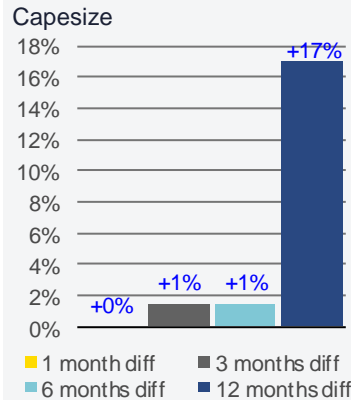
Indicative Dry Bulk Values (US\$ million)

		16 Mar	09 Feb	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	48.00	47.50	1.1%	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	23.50	0.0%	12.0	22.2	38.0
150k dwt	15 year old	15.50	15.00	3.3%	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	15.50	15.00	3.3%	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	18.50	0.0%	11.0	17.9	27.0
56k dwt	10 year old	14.50	14.00	3.6%	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	15.00	14.50	3.4%	7.8	14.5	21.0
32k dwt	10 year old	11.00	11.00	0.0%	6.0	10.2	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.5	11.0

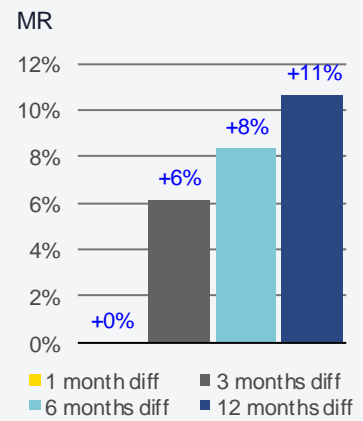
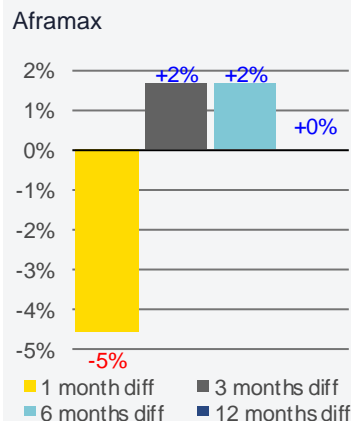
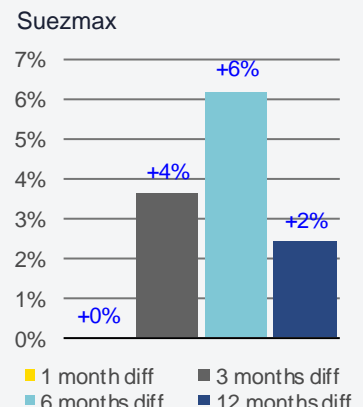
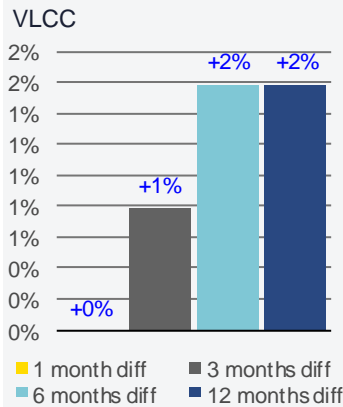
Indicative Tanker Values (US\$ million)

		16 Mar	09 Feb	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	84.50	84.00	0.6%	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	42.50	41.00	3.7%	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	32.7	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	48.5	57.0
110k dwt	5 year old	31.00	32.50	-4.6%	27.0	35.9	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

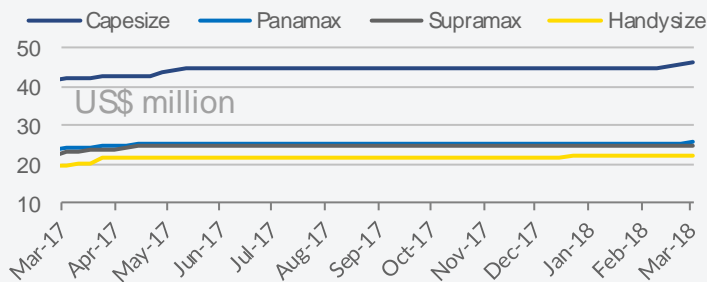


Monday, March 19, 2018 (Week 12)

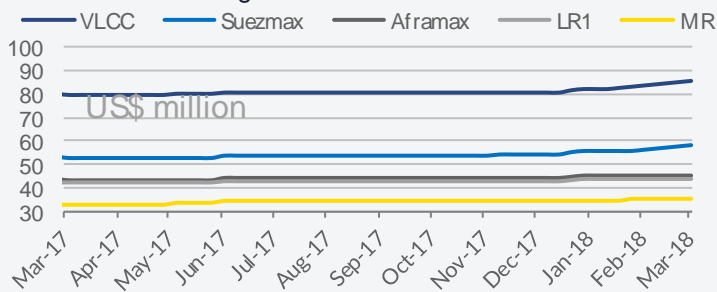
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

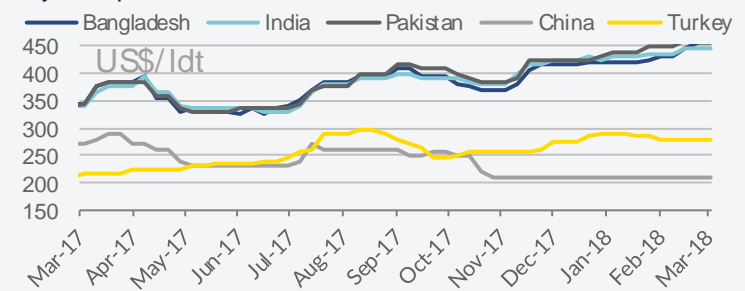
	16 Mar 09 Feb ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	46.0	44.5	3.4%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	26.5	26.0	1.9%	24.3	27.1	30.8
Panamax (77,000dwt)	25.5	25.0	2.0%	23.8	26.3	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	24.9	28.0
Handysize (37,000dwt)	22.3	22.3	0.0%	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)

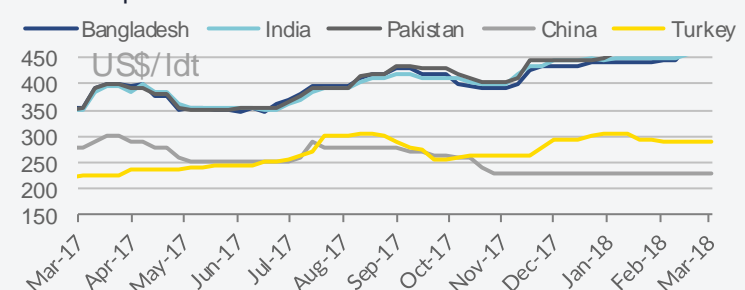
	16 Mar 09 Feb ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.0	83.5	3.0%	80.0	90.6	101.0
Suezmax (160,000dwt)	58.5	56.0	4.5%	53.0	59.4	66.0
Aframax (115,000dwt)	45.0	45.0	0.0%	43.0	49.3	55.0
LR1 (75,000dwt)	43.5	43.5	0.0%	40.5	43.8	47.0
MR (56,000dwt)	35.0	35.0	0.0%	32.5	34.8	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	196.2	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	74.0	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)

	16 Mar 09 Mar ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Indian Sub Continent						
Bangladesh	455	455	0.0%	220	369	475
India	445	445	0.0%	225	370	500
Pakistan	455	455	0.0%	220	369	475
Far East Asia						
China	210	210	0.0%	110	243	395
Mediterranean						
Turkey	280	280	0.0%	145	244	355

Indicative Wet Prices (\$/ Idt)

	16 Mar 09 Mar ±%			last 5 years		
	Min	Avg	Max	Min	Avg	Max
Indian Sub Continent						
Bangladesh	475	475	0.0%	245	389	490
India	470	460	2.2%	250	391	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	255	355

* Pakistan is not receiving tanker vessels.



Capital Link Shipping Weekly Markets Report



Monday, March 19, 2018 (Week 12)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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St. Louis, MO 63102

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Rates in \$/Day Vessel Category	Weekly Trend	3/16/2018	3/9/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↑	\$3,393	\$3,118	8.8%	\$6,064
Suezmax	↓	\$9,705	\$12,754	(23.9%)	\$9,221
Aframax	↓	\$9,544	\$9,725	(1.9%)	\$10,111
Product Tankers					
Long Range	↓	\$8,240	\$8,905	(7.5%)	\$8,110
Medium Range	↓	\$10,049	\$10,695	(6.0%)	\$10,161
Dry Bulk					
Capesize	↓	\$8,573	\$10,160	(15.6%)	\$11,324
Panamax	↓	\$14,232	\$14,337	(0.7%)	\$12,256
Supramax	↑	\$13,780	\$13,241	4.1%	\$12,160
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	↓	\$13,333	\$13,833	(3.6%)	\$15,354
LNG-160,000 cbm	↔	\$60,000	\$60,000	0.0%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

For most of the past century, West Texas and the Permian Basin has been one of the most prolific oil producing regions of the world. Time and time again, just as it seemed the region had given up all it could, new reservoirs or technology emerged and what was old and worn out has transformed into the hottest region in the world, as is the case now. While the region holds enormous potential for crude production growth, in recent meetings with production and services companies it was highlighted that logistics are quickly becoming a problem. Specifically, shortages in areas like fracking equipment, sand, water, and drivers all represent short-term hurdles, but the biggest long-term problem is what to do with all the associated gas and natural gas liquids which will be produced as part of the process. Because flaring capacity is extremely limited, the gas and NGLs must be shipped via pipeline in order to not severely restrict oil production. Most of those pipelines which are now being proposed would head to the Gulf Coast.

While U.S. natural gas consumption is expected by the EIA to grow by about 10% in the next 8 years, production is expected to grow by 30%. Natural gas production in the Permian is expected to double the current base of about 8 Bcf/d. This 8 Bcf/d of growth along, which is likely to be on the low side would translate into about 60 million tons of LNG per year or roughly 30% of 2017 global annual production. When added to the gas and NGLs being shipped to the Gulf Coast from other regions such as the Marcellus, Haynesville, Eagle Ford, etc. the United States is choking on hydrocarbons, particularly the light variety. This could keep the price of the commodities low unless export capacity is built to release the gas building up.

It doesn't end there, U.S. NGL production is expected to grow even faster than natural gas. While nearly \$150 billion of petrochemical investments are being made to progress the NGLs, there will doubtless be excess capacity that also needs to be exported. A number of propane, butane, and ethane export terminals have been built, but more are on the way. Just the will Energy Transfer announced a 175,000bpd ethane export terminal which would increase ethane export capacity from the U.S. by 60%. Moving down the logistics chain, Navigator and Enterprise are building an ethylene export terminal. In our view, given the pace at which West Texas oil and being found and the associated gases need to be dealt with, more exports are on the way, meaning lots of shipping business for a really long time.



Capital Link Shipping Weekly Markets Report



Monday, March 19, 2018 (Week 12)

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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, March 19, 2018 (Week 12)

SHIPPING MARKETS

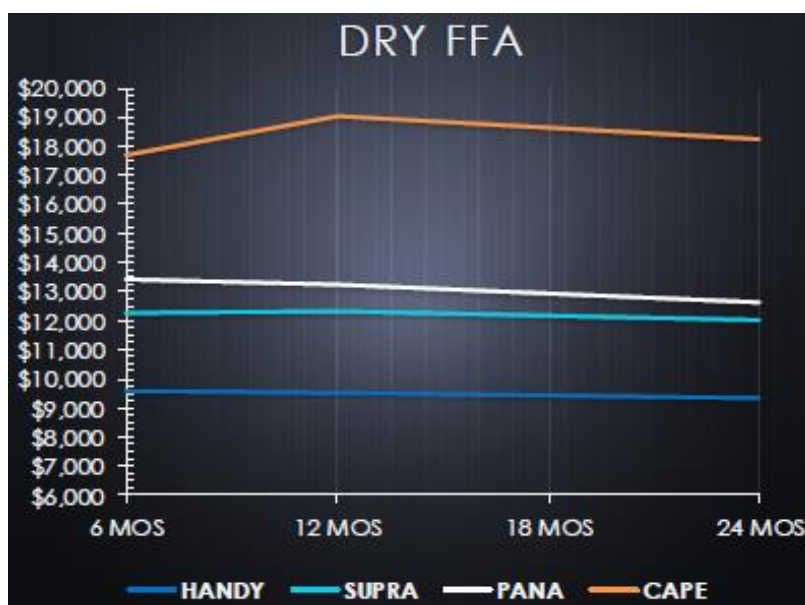
Dry/Wet FFA Rates

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,561	12,282	13,432	17,682
12 MOS	9,502	12,318	13,263	19,056
24 MOS	9,349	11,990	12,650	18,215

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South Kensington
London, SW7 2LQ

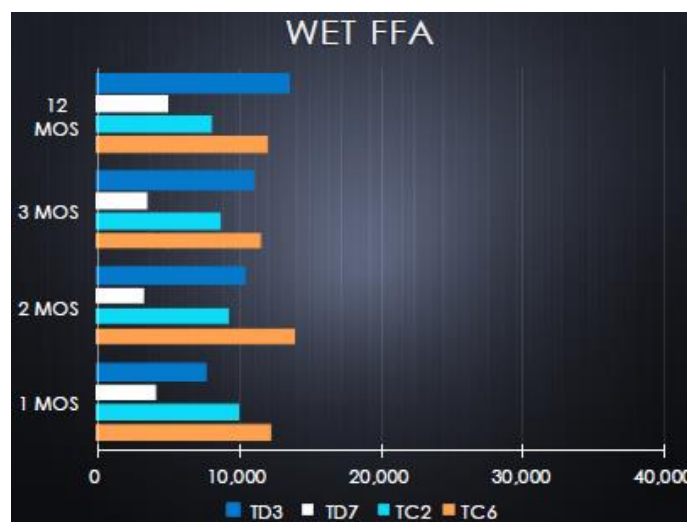
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DRY FFA: The Cape market has come down despite strong period rates on the physical side with 12 month paper around \$19,000.

WET FFA: This week's paper values saw a general lowering of TC2 and a collective upwards movement of TC6.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	5,858	5,281	6,875	15,263
2 MOS	9,101	4,221	7,952	15,484
3 MOS	9,480	3,897	7,858	13,575
12 MOS	12,124	5,126	7,541	13,545





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Capital Link Shipping Weekly Markets Report

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