

# Capital Link Shipping Weekly Markets Report



Monday, March 26, 2018 (Week 13)



## IN THE NEWS

- Latest Company News
- Earnings Recap
- Video Podcast with Mr. Knut Ørbeck-Nilssen from DNV GL Maritime
- Video Podcast with Mr. Charles Maltby from Epic Gas

## CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

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Capital Link Shipping  
Weekly Markets Report

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## CONTENT CONTRIBUTORS

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**3<sup>rd</sup> Annual Capital Link  
International Shipping Forum  
China**

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



### REGISTER NOW



Capital Link  
**Singapore Maritime Forum**

Tuesday, April 24, 2018 - The Westin Singapore





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**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
- Cybersecurity, 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](mailto:ebej@capitalink.com) or +1(212)661-7566 in NY

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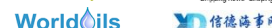


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# Capital Link Singapore Maritime Forum

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 - **Enesel 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 [ebj@capitalink.com](mailto:ebj@capitalink.com) or +1(212)661-7566 in NY

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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](http://www.CapitalLinkShipping.com)

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

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# Capital Link Shipping Weekly Markets Report



Monday, March 26, 2018 (Week 13)

IN THE NEWS

## Latest Company News

Monday, March 19, 2018

### FRO - Filing of Annual Report on Form 20-F

Frontline Ltd. (the "Company") announces the filing of its annual report on Form 20-F for the year ended December 31, 2017. The annual report can be downloaded from the Company's website [www.frontline.bm](http://www.frontline.bm) or from the link below. Additionally, shareholders can request a hard copy of our complete audited financial statements free of charge by writing us at:

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/6/press\\_release/2177404?active=6800](http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2177404?active=6800)

### Golar LNG Limited & Golar LNG Partners L.P. announce organizational changes

Golar LNG Limited ("Golar") and Golar LNG Partners L.P. ("Golar Partners") announce today changes to the roles of their respective officers Brian Tienzo and Graham Robjohns, both of whom have held their current positions for approximately 7 years. With immediate effect Brian Tienzo will step down as CFO of Golar and will take up the position of CEO and CFO of Golar LNG Partners, he will also retain certain responsibilities for Group financing activities. Graham Robjohns will step down as CEO of Golar Partners and take up the role of CFO and Deputy CEO of Golar LNG.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201803/2177250.xml>

### Golar LNG Limited & Golar LNG Partners L.P. announce organizational changes

Golar LNG Limited ("Golar") and Golar LNG Partners L.P. ("Golar Partners") announce today changes to the roles of their respective officers Brian Tienzo and Graham Robjohns, both of whom have held their current positions for approximately 7 years. With immediate effect Brian Tienzo will step down as CFO of Golar and will take up the position of CEO and CFO of Golar LNG Partners, he will also retain certain responsibilities for Group financing activities. Graham Robjohns will step down as CEO of Golar Partners and take up the role of CFO and Deputy CEO of Golar LNG.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201803/2177254.xml>

### NAVIGATOR GLORY TAKEN INTO IN-HOUSE MANAGEMENT

We are very pleased to announce that technical management of Navigator Glory was transferred from Northern Marine to Navigator Gas Shipmanagement Ltd, today at 1300 LT (0600 UTC), Gresik, Indonesia.

This is the 10th vessel from our 38 strong Navigator Gas fleet to be taken over by our in-house management team.

<https://www.navigatorgas.com/2018/03/19/navigator-glory-taken-house-management/>

### NOBLE CORPORATION PLC TO PRESENT AT THE SCOTIA HOWARD WEIL 46th ANNUAL ENERGY CONFERENCE

LONDON, March 19, 2018 - Noble Corporation plc (NYSE: NE) today announced that Julie J. Robertson, Chairman, President and Chief Executive Officer, will present at the Scotia Howard Weil 46th Annual Energy Conference in New Orleans, Louisiana, on Monday, March 26, 2018 at 1:40 p.m. U.S. Central Daylight Time.

Presentations from this conference are not being webcast; however, a copy of Noble's presentation materials will be available on the Company's Website [www.noblecorp.com](http://www.noblecorp.com), under the "Investor Relations" section of the Website.

<file:///C:/Users/Kevin/Downloads/NC-848%20Noble%20Corporation%20plc%20to%20Present%20at%2046th%20Annual%20Scotia%20Howard%20Weil%20Energy%20Conference.pdf>

### SDLP - Seadrill Partners Announces Contract Award for the West Capella

London, United Kingdom, March 19, 2018 - Seadrill Partners LLC ("SDLP" or "the Company") has secured a one well contract with Repsol Aruba, B.V for the West Capella in Aruba. The contract is expected to commence in June 2018 after completing the unit's current contract with Repsol in Gabon and backlog is expected to be approximately \$6.4 million.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201803/2177274.xml>

Tuesday, March 20, 2018

### Diana Containerships Inc. Announces the Filing of its 2017 Annual Report on Form 20-F

ATHENS, GREECE, March 20, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that on March 16, 2018 it filed its 2017 Annual Report on Form 20-F with the United States Securities and Exchange Commission. The Annual Report is available for download on the Company's website, [www.dcontainerships.com](http://www.dcontainerships.com). Any shareholder may receive a hard copy of the Company's complete Annual Report, which includes the Company's complete 2017 audited financial statements, free of charge upon request.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-the-filing-of-its-2017-annual-report-on-form-20-f>

### Diana Shipping Inc. Announces the Filing of its 2017 Annual Report on Form 20-F

ATHENS, GREECE, March 20, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on March 16, 2018 it filed its 2017 Annual Report on Form 20-F with the United States Securities and Exchange Commission. The Annual Report is available for download on the Company's website, [www.dianashippinginc.com](http://www.dianashippinginc.com). Any shareholder may receive a hard copy of the Company's complete Annual Report, which includes the Company's complete 2017 audited financial statements, free of charge upon request.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-filing-of-its-2017-annual-report-on-form-20-f>

### EnSCO plc to Present at the 46th Annual Scotia Howard Weil Energy Conference

LONDON--(BUSINESS WIRE)-- EnSCO (NYSE: ESV) announced today that Chief Executive Officer and President Carl Trowell will



### Latest Company News

present at the Scotia Howard Weil Energy Conference in New Orleans on Tuesday, 27 March 2018, beginning at 9:15 AM CDT. Presentation materials will be available on the homepage of our website at [www.enscoplc.com](http://www.enscoplc.com).

[https://s1.q4cdn.com/651804090/files/doc\\_news/Enesco-plc-to-Present-at-the-46th-Annual-Scotia-Howard-Weil-Energy-Conference.pdf](https://s1.q4cdn.com/651804090/files/doc_news/Enesco-plc-to-Present-at-the-46th-Annual-Scotia-Howard-Weil-Energy-Conference.pdf)

Wednesday, March 21, 2018

#### Dorian LPG Ltd. Announces Third Japanese Financing

STAMFORD, Conn., March 21, 2018 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), today announced that the Company has entered into a \$70.0 million sale and bareboat charter arrangement for the Corvette ("Corvette Japanese Financing"). The transaction was completed on similar terms as the two prior Japanese financing transactions.

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Ltd-Announces-Third-Japanese-Financing/default.aspx>

#### EURONAV ANNOUNCES FINAL YEAR RESULTS 2017

HIGHLIGHTS □ Challenging freight market driven by ship oversupply & OPEC restrictions □ Medium term drivers for tanker market remain positive □ Established returns to shareholder policy with minimum USD 0.12 per annum □ Balance sheet strength retained with substantial liquidity to navigate the cycle □ Proposed merger with Gener8 Maritime creates leading independent crude tanker company with 75 tankers - scheduled to close Q2 2018 . ANTWERP, Belgium, 21 March 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its final financial results for the full year to 31 December 2017.

<https://www.euronav.com/investors/company-news-reports/press-releases/2018/euronav-announces-final-year-results-2017/>

#### GASLOG PARTNERS LP ANNOUNCES ACQUISITION OF GASLOG GIBRALTAR FOR \$207 MILLION AND REPAYMENT OF INTERCOMPANY LOAN

MONACO - March 21, 2018 - GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") and GasLog Ltd. (NYSE:GLOG) ("GasLog") announced today that they have approved entering into two agreements:

For the Partnership to purchase from GasLog 100% of the shares in the entity that owns and charters GasLog Gibraltar (the "Acquisition"). The aggregate purchase price for the Acquisition will be \$207 million, which includes \$1 million for positive net working capital balances to be transferred with the vessel.

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

#### GASLOG PARTNERS LP ANNOUNCES ACQUISITION OF GASLOG GIBRALTAR FOR \$207 MILLION AND REPAYMENT OF INTERCOMPANY LOAN

MONACO - March 21, 2018 - GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") and GasLog Ltd. (NYSE:GLOG) ("GasLog") announced today that they have approved entering into two agreements:

For the Partnership to purchase from GasLog 100% of the shares in

the entity that owns and charters GasLog Gibraltar (the "Acquisition"). The aggregate purchase price for the Acquisition will be \$207 million, which includes \$1 million for positive net working capital balances to be transferred with the vessel.

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

#### Navios Maritime Midstream Partners L.P. Announces Availability of Its Form 20-F for the Year Ended December 31, 2017

MONACO, March 21, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP), announced that its Annual Report on Form 20-F for the year ended December 31, 2017 has been filed with the SEC and can be accessed on Navios Midstream's website, [www.navios-midstream.com](http://www.navios-midstream.com) under the "Investors" section.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2339192>

#### OCEAN RIG UDW INC. ANNOUNCES \$100 MILLION PREPAYMENT OF \$450 MILLION SENIOR SECURED CREDIT FACILITY

Grand Cayman, Cayman Islands – March 21, 2018 - Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig" or the "Company"), a global provider of offshore deepwater drilling services, announced today that it has prepaid \$100 million of its \$450 million Senior Secured Term Loan Facility (the "Term Loan"), which bears interest at 8.00% per annum and matures on September 20, 2024. Following the prepayment, the total outstanding borrowings under the Term Loan has been reduced to \$350 million.

<http://ocean-rig.irwebpage.com/press/oceanrig032118.pdf>

#### Subscription Period Ends in Transocean's Compulsory Acquisition of Remaining Songa Offshore SE Shares

STEINHAUSEN, Switzerland, March 21, 2018 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that the subscription period for Transocean Ltd.'s and Transocean Inc.'s ("Transocean") compulsory acquisition of the remaining shares in Songa Offshore SE ("Songa Offshore") expired at 6:59 p.m. EDT (11:59 p.m. CET) on March 20, 2018.

<http://investor.deepwater.com/phoenix.zhtml?c=113031&p=irol-newsArticle&ID=2339076>

Thursday, March 22, 2018

#### Diana Shipping Inc. Announces Time Charter Contract for m/v New Orleans with SwissMarine

ATHENS, GREECE, March 22, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with SwissMarine Services S.A., Geneva, for one of its Capesize dry bulk vessels, the m/v New Orleans. The gross charter rate is US\$21,000 per day, minus a 5% commission paid to third parties, for a period of minimum eleven (11) months to maximum thirteen (13) months. The charter is expected to commence on March 25, 2018. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-new-orleans-with-swissmarine>



### Latest Company News

#### STAR BULK ANNOUNCES AVAILABILITY OF ITS 2017 ANNUAL REPORT ON FORM 20-F

ATHENS, GREECE, March 22, 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 that the Company's annual report on Form 20-F (the "Annual Report"), which contains the Company's audited financial statements for the fiscal year ended December 31, 2017, was filed with the Securities and Exchange Commission on March 22, 2018. The Annual Report can be found on the Commission's website at <http://www.sec.gov> and on the Company's website at <http://www.starbulk.com>.

[http://www.starbulk.com/media/uploads\\_file/2018/03/22/p1c97r6dk617kc8vb1mrtfv1vgt9.pdf](http://www.starbulk.com/media/uploads_file/2018/03/22/p1c97r6dk617kc8vb1mrtfv1vgt9.pdf)

#### Summons to the Annual General Meeting

The shareholders of Concordia Maritime AB (publ), 556068-5819, are hereby summoned to the Annual General Meeting to be held on Tuesday, 24 April 2018, at 1 p.m. The Annual General Meeting will be held at Elite Park Avenue, in Gothenburg. Entrance to the venue opens at 12:15 p.m.

<https://www.concordiamaritime.com/en/news/news/2018/summons-to-the-annual-general-meeting/>

Friday, March 23, 2018

#### GASLOG PARTNERS LP ANNOUNCES MULTIPLE NEW CHARTER AGREEMENTS

MONACO - March 23, 2018 - GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") announced today that it has entered into agreements with a new customer for two new charters plus options for an additional two charters. The agreements include an approximately three and a half year charter for GasLog Santiago commencing in the third quarter of 2018 and a one year charter for a GasLog Partners 145,000 cubic meter ("cbm") steam vessel (either Methane Jane Elizabeth or Methane Alison Victoria as nominated by the Partnership) commencing in the fourth quarter of 2019.

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

#### Höegh LNG : Board approval of 2017 annual financial statements

March 2018 - On 22 March 2018, the board of directors of Höegh LNG Holdings Ltd. (Höegh LNG) approved the 2017 annual financial

statements prepared in accordance with International Financial Reporting Standards (IFRS). The statements are in accordance with the preliminary 2017 annual financial statements published on 28 February 2018.

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

#### Höegh LNG : Employee Benefit Plans - New awards - Mandatory notification of trade

Hamilton, Bermuda, 23 March 2018 - Höegh LNG Holdings Ltd. (the "Company") has in place two employee benefits plans for senior management and key employees in the Höegh LNG Group; (i) the bi-annual award of stock options in the Company (the "Stock Option Program") and (ii) the bi-annual award of phantom units in Höegh LNG Partners LP ("HMLP") (the "Phantom Unit Program").

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

#### SCORPIO TANKERS INC. ANNOUNCES AVAILABILITY OF 2017 ANNUAL REPORT ON FORM 20-F

MONACO, March 23, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that its Annual Report on Form 20-F for the year ended December 31, 2017 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website [www.scorpiotankers.com](http://www.scorpiotankers.com) in the Investors section under Reports and Presentations.

<http://www.scorpiotankers.com/media/company-news/2018/03-23-2018-204327004>

#### Pyxis Tankers Announces Filing of Form 20-F for the Year Ended December 31, 2017

Maroussi, Greece, March 23, 2018 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, announced today that its Annual Report on Form 20-F for the year ended December 31, 2017 has been filed with the Securities and Exchange Commission and can be accessed on our website, [www.pyxistankers.com](http://www.pyxistankers.com). Alternatively, shareholders may also request a hard copy of the annual report containing our audited financial statements, free of charge, by contacting us using the contact details provided at the end of this press release.

<http://www.pyxistankers.com/news-and-media/press-release-details/2018/Pyxis-Tankers-Announces-Filing-of-Form-20-F-for-the-Year-Ended-December-31-2017/default.aspx>





## Game Changers in the Shipping Industry Today

**Mr. Knut Ørbeck-Nilssen, the President of DNV GL Maritime** joins Mr. Nicolas Bornozis for an exclusive interview.

### Overview:

- The role of Classification Societies in the maritime industry and today's market environment
- The major challenges the shipping industry is facing today
- The impact of digitalization and technology on shipping
- Cybersecurity issues
- The impact of upcoming environmental regulations and how DNV GL supports the industry to meet these challenges



**Knut Ørbeck-Nilssen**  
President  
DNV GL Maritime



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## LPG Sector Outlook

**Mr. Charles Maltby, CEO of Epic Gas** joins **Mr. Randy Giveans, Maritime Shipping Group Head, Equity Analyst from Jefferies** for an exclusive interview.

### Overview:

- The current state of the small LPG shipping market and how it got to where it is today
- The demand drivers and commodity/geographic mix of the LPG trade
- The minimal newbuilding orderbook and expectations for negative fleet growth as scrapping outpaces deliveries
- The recent spot rate recovery and outlook for day rates in the coming years
- The competitive advantages of Epic Gas' small LPG fleet compared to companies operating larger LPG carriers



**Charles Maltby**  
CEO  
Epic Gas



**Randy Giveans**  
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# Capital Link Shipping Weekly Markets Report



Monday, March 26, 2018 (Week 13)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of March 23, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/23/2018	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.20	6.45%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.53	7.66%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.73	2.14%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.86	9.30%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.05	5.85%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.02	1.98%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.49	5.73%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.21	9.92%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.20	9.86%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$7.81	2.82%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$15.80	3.54%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$27.02	0.74%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.14	10.19%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$10.06	16.80%
GasLog Partners LP	GLOP Equity	\$0.52	\$2.094	\$23.25	9.01%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$17.26	13.38%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$16.20	10.62%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.05	10.37%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$8.82	5.67%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$1.83	4.37%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$18.35	3.05%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.37	1.69%
<b>Offshore Drilling</b>					
Enscopl	ESV Equity	\$0.01	\$0.04	\$4.73	0.85%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$2.97	13.47%

\*Semi-annual dividend





# Capital Link Shipping Weekly Markets Report



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## Preferred Shipping Stocks

Stock Prices as of March 23, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/23/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.62	8.07%	1.59%	21.17 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.87	8.54%	1.72%	22.11 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.55	8.56%	1.08%	22.57 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.90	0.00%	-0.08%	24.44-25.05
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.00	9.24%	-2.79%	18.00 - 24.94
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.39	8.53%	0.73%	25.55 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.89	8.13%	0.52%	24.77 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.51	8.92%	-1.57%	19.37 - 25.36
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.15	8.64%	0.23%	16.00 - 24.23
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.92	8.73%	-0.79%	16.00 - 24.13
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.72	8.38%	-0.50%	19.76 - 25.17
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.91	8.57%	-0.34%	19.69 - 25.14
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.10	8.56%	-0.41%	19.93 - 25.40
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$23.06	N/A	-0.26%	19.25 - 24.85
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.16	8.57%	-0.77%	13.11 - 24.08
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$23.61	9.00%	-0.30%	15.50 - 25.82
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.15	0.00%	0.21%	23.80-25.00
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$25.33	8.88%	0.12%	24.71 - 26.21
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$23.81	8.93%	0.08%	23.45-25.04
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.23	7.93%	0.13%	24.81 - 26.03
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.42	8.73%	0.55%	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



Monday, March 26, 2018 (Week 13)

CAPITAL MARKETS DATA

## Indices

Week ending March 23, 2018

### MAJOR INDICES

America	Symbol	3/23/2018	3/16/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	23,533.20	24,946.51	-5.67	-5.20	24,824.87
Dow Jones Transp.	TRAN Index	10,163.32	10,683.82	-4.87	-5.98	10,809.96
NASDAQ	CCMP Index	6,992.67	7,481.99	-6.54	-0.20	7,006.90
NASDAQ Transp.	CTRN Index	5,071.21	5,312.37	-4.54	-1.55	5,151.21
S&P 500	SPX Index	2,588.26	2,752.01	-5.95	-3.99	2,695.81

Europe	Symbol	3/23/2018	3/16/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	11,886.31	12,389.58	-4.06	-7.65	12,871.39
Euro Stoxx 50	SX5E Index	3,298.07	3,437.40	-4.05	-5.50	3,490.19
FTSE 100 Index	UKX Index	6,921.94	7,164.14	-3.38	-9.49	7,648.10

Asia/Pacific	Symbol	3/23/2018	3/16/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	5,820.73	5,949.42	-2.16	-3.97	6,061.28
Hang Seng	HSI Index	30,309.29	31,501.97	-3.79	-0.68	30,515.31
Nikkei 225	NKY Index	20,617.86	21,676.51	-4.88	-12.29	23,506.33

### CAPITAL LINK MARITIME INDICES

Index	Symbol	3/23/2018	3/16/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,168.59	1,233.26	-5.24	-14.31	1,363.75
Tanker Index	CPLMTANK Index	581.61	590.94	-1.58	-8.16	633.32
Dry Bulk Index	CPLMDRY Index	722.47	772.15	-6.43	0.20	721.04
Container Index	CPLMCONT Index	577.67	610.26	-5.34	-2.69	593.65
LNG/LPG Index	CPLMLNPG Index	1,921.20	2,037.52	-5.71	-15.52	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,180.53	1,222.12	-3.40	-12.38	1,347.28
MLP Index	CPLMMLPI Index	1,434.57	1,481.94	-3.20	-15.21	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



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CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	3/23/2018	3/16/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,122.00	1,150.00	-2.43	-8.78	1230
Baltic Capesize Index	BCI14 Index	1,157.00	1,203.00	-3.82	-49.28	2281
Baltic Panamax Index	BPIY Index	1,587.00	1,618.00	-1.92	18.43	1340
Baltic Supramax Index	BSI58A Index	1,121.00	1,091.00	2.75	24.42	901
Baltic Handysize Index	BHSI Index	641.00	627.00	2.23	4.74	612
Baltic Dirty Tanker Index	BIDY Index	656.00	635.00	3.31	-6.29	700
Baltic Clean Tanker Index	BITY Index	557.00	564.00	-1.24	-14.96	655

## TRANSPORTATION STOCKS

DRYBULK	TICKER	3/23/2018 Friday	3/16/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$14.67	\$15.35	-4.43%	\$15.79	\$8.55	\$13.27	111,690
Diana Shipping Inc	DSX	\$3.48	\$3.82	-8.90%	\$6.03	\$3.35	\$4.20	581,548
DryShips Inc	DRYS	\$3.87	\$4.18	-7.42%	\$1,613.95	\$0.98	\$3.71	1,633,367
Eagle Bulk Shipping Inc	EGLE	\$5.30	\$5.48	-3.28%	\$5.79	\$4.28	\$4.50	441,166
FreeSeas Inc	FREED	\$0.04	\$0.09	-54.55%	\$100.00	\$0.01	\$0.50	61,174
Globus Maritime Ltd	GLBS	\$0.90	\$1.00	-9.82%	\$4.81	\$0.84	\$1.19	396,095
Golden Ocean Group	GOGL	\$7.93	\$8.65	-8.38%	\$9.83	\$5.57	\$8.44	210,569
Navios Maritime Holdings Inc	NM	\$1.00	\$1.12	-10.71%	\$1.96	\$0.94	\$1.29	621,950
Navios Maritime Partners LP	NMM	\$1.83	\$2.02	-9.41%	\$2.55	\$1.46	\$2.37	1,011,816
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	-10.05%	\$2.79	\$0.01	\$0.03	91,939
Safe Bulkers Inc	SB	\$3.24	\$3.54	-8.47%	\$3.90	\$1.81	\$3.29	514,781
Scorpio Bulkers	SALT	\$7.15	\$7.45	-4.03%	\$9.80	\$5.80	\$7.60	571,409
Seanergy Maritime	SHIP	\$0.92	\$0.94	-2.14%	\$1.43	\$0.61	\$1.04	220,034
Star Bulk Carriers Corp	SBLK	\$11.52	\$12.45	-7.47%	\$13.07	\$7.68	\$11.83	416,961

TANKERS	Ticker	3/23/2018	3/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.85	\$8.05	-2.48%	\$8.95	\$6.55	\$8.10	237,338
Capital Product Partners LP	CPLP	\$3.14	\$3.29	-4.56%	\$3.97	\$3.04	\$3.43	445,124
DHT Holdings Inc	DHT	\$3.73	\$3.86	-3.37%	\$4.91	\$3.38	\$3.73	872,660
Euronav NV	EURN	\$8.35	\$8.55	-2.34%	\$9.55	\$6.90	\$9.40	574,071
Frontline Ltd/Bermuda	FRO	\$4.45	\$4.44	0.23%	\$6.95	\$3.87	\$4.68	661,704
Gener8 Maritime Inc	GNRT	\$5.72	\$5.91	-3.21%	\$6.82	\$4.19	\$6.60	573,050
Knot Offshore Partners	KNOP	\$20.05	\$20.25	-0.99%	\$24.35	\$19.35	\$21.40	131,935
Navios Acquisition	NNA	\$0.86	\$0.92	-6.02%	\$1.74	\$0.68	\$1.14	843,446
Navios Midstream Partners	NAP	\$8.82	\$9.28	-4.96%	\$12.15	\$5.44	\$9.47	105,588
Nordic American	NAT	\$2.05	\$2.28	-10.09%	\$8.55	\$1.97	\$2.57	1,801,554
Overseas Shipholding	OSG	\$2.61	\$2.75	-5.09%	\$4.05	\$1.70	\$2.77	640,060
Pyxis Tankers	PXS	\$1.05	\$1.18	-11.02%	\$6.68	\$0.99	\$3.11	392,423
Scorpio Tankers Inc	STNG	\$2.02	\$2.19	-7.76%	\$4.59	\$2.02	\$3.15	4,086,823
Teekay Offshore Partners LP	TOO	\$2.37	\$2.54	-6.69%	\$5.68	\$1.67	\$2.57	1,058,442
Teekay Tankers Ltd	TNK	\$1.21	\$1.25	-3.20%	\$2.12	\$1.08	\$1.39	1,234,597
Top Ships	TOPS	\$1.91	\$1.87	2.14%	\$221,399.94	\$1.37	\$0.23	1,369,402
Tsakos Energy Navigation Ltd	TNP	\$3.49	\$3.52	-0.85%	\$5.21	\$3.21	\$4.07	325,286





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CONTAINERS	Ticker	3/23/2018	3/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	9.09%	\$0.36	\$0.01	\$0.01	180,580
Costamare Inc	CMRE	\$6.20	\$6.58	-5.78%	\$7.99	\$5.49	\$6.02	608,056
Danaos Corp	DAC	\$1.25	\$1.30	-3.85%	\$3.00	\$1.25	\$1.45	47,384
Diana Containerships Inc	DCIX	\$1.73	\$2.00	-13.75%	\$9,384.49	\$1.72	\$4.03	724,319
Global Ship Lease Inc	GSL	\$1.00	\$1.01	-0.99%	\$1.94	\$1.00	\$1.18	116,393
Seaspan Corp	SSW	\$6.53	\$6.86	-4.81%	\$7.71	\$5.07	\$7.10	1,717,494

LPG/LNG	Ticker	3/23/2018	3/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$10.06	\$10.15	-0.89%	\$17.87	\$9.87	\$11.72	161,304
Dorian	LPG	\$7.49	\$8.02	-6.61%	\$10.61	\$6.41	\$8.40	382,141
GasLog Ltd	GLOG	\$15.80	\$17.90	-11.73%	\$22.30	\$12.95	\$22.20	458,464
Gaslog Partners	GLOP	\$23.25	\$24.10	-3.53%	\$25.40	\$21.90	\$25.15	155,271
Golar LNG Ltd	GLNG	\$27.02	\$28.57	-5.43%	\$30.99	\$19.50	\$30.94	1,123,638
Golar LNG Partners LP	GMLP	\$17.26	\$18.40	-6.20%	\$23.35	\$17.11	\$23.13	370,001
Hoegh LNG Partners	HMLP	\$16.20	\$16.60	-2.41%	\$20.60	\$15.85	\$18.95	119,630
Navigator Gas	NVGS	\$11.55	\$12.25	-5.71%	\$14.55	\$7.15	\$10.35	188,678
StealthGas Inc	GASS	\$3.89	\$4.21	-7.60%	\$4.56	\$2.94	\$4.34	71,265
Teekay LNG Partners LP	TGP	\$18.35	\$19.00	-3.42%	\$21.25	\$14.05	\$20.40	208,665

MIXED FLEET	Ticker	3/23/2018	3/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.24	\$2.15	4.19%	\$2.31	\$1.14	\$1.77	34,188
Ship Finance International Ltd	SFL	\$14.20	\$14.40	-1.39%	\$15.90	\$12.45	\$15.65	586,784
Teekay Corp	TK	\$7.81	\$8.64	-9.61%	\$10.74	\$5.26	\$9.82	1,607,761

MLPs	Ticker	3/23/2018	3/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.14	\$3.29	-4.56%	\$3.97	\$3.04	\$3.43	445,124
Dynagas LNG Partners	DLNG	\$10.06	\$10.15	-0.89%	\$17.87	\$9.87	\$11.72	161,304
GasLog Partners	GLOP	\$23.25	\$24.10	-3.53%	\$25.40	\$21.90	\$25.15	155,271
Golar LNG Partners LP	GMLP	\$17.26	\$18.40	-6.20%	\$23.35	\$17.11	\$23.13	370,001
Hoegh LNG Partners	HMLP	\$16.20	\$16.60	-2.41%	\$20.60	\$15.85	\$18.95	119,630
KNOT Offshore Partners	KNOP	\$20.05	\$20.25	-0.99%	\$24.35	\$19.35	\$21.40	131,935
Navios Maritime Midstream	NAP	\$8.82	\$9.28	-4.96%	\$12.15	\$5.44	\$9.47	105,588
Navios Partners	NMM	\$1.83	\$2.02	-9.41%	\$2.55	\$1.46	\$2.37	1,011,816
Teekay Offshore	TOO	\$2.37	\$2.54	-6.69%	\$5.68	\$1.67	\$2.57	1,058,442
Teekay LNG	TGP	\$18.35	\$19.00	-3.42%	\$21.25	\$14.05	\$20.40	208,665

OFFSHORE DRILL RIGS	Ticker	3/23/2018	3/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$15.54	\$15.45	0.58%	\$20.13	\$10.22	\$19.31	1,728,525
Enesco International	ESV	\$4.73	\$4.76	-0.63%	\$9.35	\$4.16	\$6.17	13,480,275
Noble Corp.	NE	\$3.98	\$4.11	-3.16%	\$6.31	\$3.16	\$4.67	6,871,015
Ocean Rig UDW Inc	ORIG	\$25.19	\$25.00	0.76%	\$6,682.07	\$23.48	\$27.22	159,911
Pacific Drilling	PACDQ	\$0.65	\$0.65	0.00%	\$2.28	\$0.18	\$0.51	24,400
Rowan Companies	RDC	\$12.11	\$12.38	-2.18%	\$17.20	\$9.04	\$16.19	2,922,503
Seadrill Ltd.	SDRL	\$0.23	\$0.25	-6.48%	\$1.67	\$0.18	\$0.24	3,211,355
Transocean	RIG	\$10.18	\$9.88	3.04%	\$12.75	\$7.28	\$10.94	14,182,480
Vantage Drilling Company	VTGDF	\$0.00	\$0.01	-18.97%	\$0.02	\$0.00	\$0.01	396,846
Diamond Offshore Drilling	DO	\$15.54	\$15.45	0.58%	\$20.13	\$10.22	\$19.31	1,728,525



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/23/2018	3/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$63.30	\$8.65	-4.74%	\$77.00	\$46.20	\$67.50	1,296,503
Stolt-Nielsen Ltd.	SNI	\$97.00	#N/A N/A	-3.39%	\$148.00	\$94.00	\$109.60	52,185
Frontline Ltd.	FRO	\$35.24	\$4.44	4.20%	\$58.95	\$30.46	\$39.50	741,761
Jinhui Shpg. & Trans	JIN	\$8.60	\$8.90	-3.37%	\$11.58	\$7.79	\$8.87	157,083
Odfjell (Common A Share)	ODF	\$31.50	\$32.00	-1.56%	\$35.90	\$25.70	\$31.90	16,369
American Shipping Co.	AMSC	\$23.25	\$23.40	-0.64%	\$25.57	\$19.38	\$24.10	110,002
Hoegh LNG	HLNG	\$42.80	\$48.50	-11.75%	\$90.75	\$42.30	\$65.50	79,271

OFFSHORE SUPPLY	Ticker	3/23/2018	3/16/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$29.50	\$26.35	11.95%	\$30.84	\$7.26	\$27.50	12,820
Hornback Offshore	HOS	\$3.02	\$3.23	-6.50%	\$4.70	\$1.52	\$3.06	300,176
Nordic American Offshore	NAO	\$1.16	\$1.19	-2.52%	\$1.54	\$0.87	\$1.20	158,357
Tidewater	TDW	\$28.57	\$26.02	9.80%	\$29.23	\$21.46	\$25.36	135,871
Seacor Holdings	CKH	\$49.25	\$49.34	-0.18%	\$50.23	\$31.01	\$47.74	107,597





### *Shipping Equities: The Week in Review*

#### **SHIPPING EQUITIES SLIGHTLY OUTPERFORMED THE BROADER MARKET**

Shipping equities slightly outperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 5.24%, compared to the S&P 500 (SPX) which went down 5.95%, Nasdaq (CCMP) down 6.54%, and Dow Jones Industrial Average (INDU) down 5.67%.

The other Capital Link Maritime Indices saw negative returns on average, with all of the seven indices finishing with losses. The Tanker Index (CPLMTANK) saw the lowest losses at 1.58%, while the Drybulk Index (CPLMDRYB) saw the greatest decrease at 6.43%.

The Baltic Indices had negative results on average with four of the seven indices finishing in the red and three finishing with gains. The Dirty Tanker Index (BDTI) was the best performer with a gain of 3.31% while the Capesize Index (BCI) had the greatest loss of 3.82%.

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

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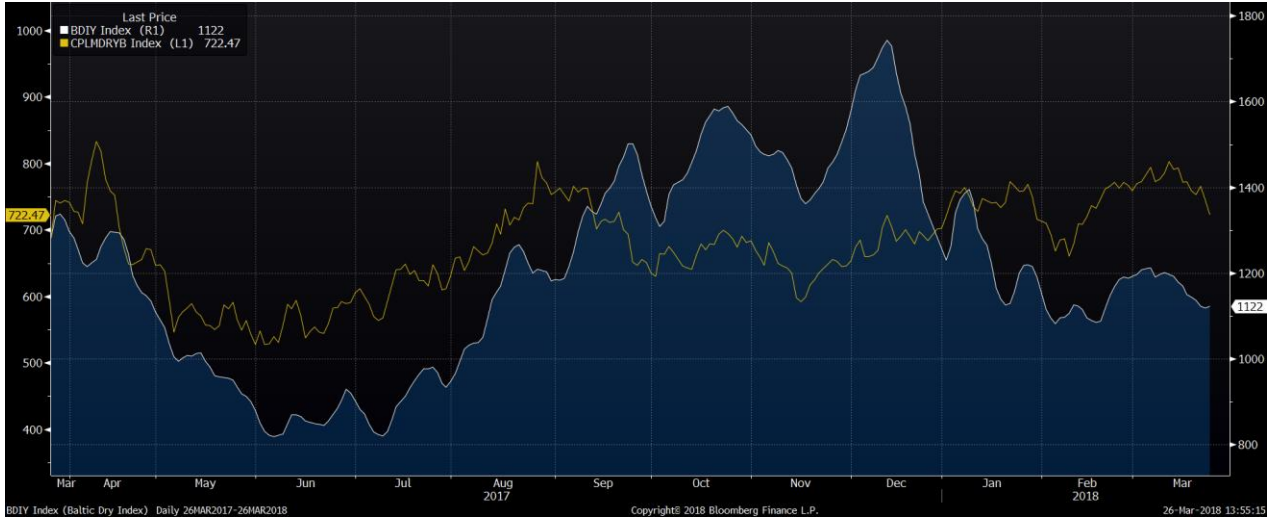
# Capital Link Shipping Weekly Markets Report



Monday, March 26, 2018 (Week 13)

CAPITAL MARKETS DATA

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



BDIY Index (Baltic Dry Index) Daily 26MAR2017-26MAR2018

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26-Mar-2018 13:55:15



BDIY Index (Baltic Exchange Dirty Tanker Index) Daily 26MAR2017-26MAR2018

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26-Mar-2018 13:56:20



RTY Index (Russell 2000 Index) Daily 26MAR2017-26MAR2018

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26-Mar-2018 13:57:17

\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, March 26, 2018 (Week 13)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Security	Maturity	Moody	S&P	As of			Ask Price
			Balance (\$MM)	Symbol					March 23, 2018			
								Price	YTW	YTM		
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%	\$734.8	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$102.52	5.65%	5.83%	\$103.00
Container	CMA CGM S.A.	7.75%	\$67.4	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$103.74	5.34%	6.27%	\$104.00
Container	Hapag-Lloyd AG	6.75%	\$546.5	441036	Senior Unsecured	2022	Caa1	B-	\$105.48	4.08%	5.16%	\$105.92
Container	Hapag-Lloyd AG	5.13%	\$549.7	441036	Senior Unsecured	2024	Caa1	B-	\$101.44	4.75%	4.86%	\$101.82
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.38	5.85%	5.85%	\$25.38
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$23.63	8.19%	8.19%	\$23.63
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%	\$1,230.9	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.32	0.29%	0.29%	\$104.42
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$762.8	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$104.98	-0.09%	(0.09%)	\$105.03
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-	\$81.00	13.93%	13.93%	\$81.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$100.75	10.77%	11.02%	\$100.75
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.50	-13.82%	6.21%	\$25.50
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.17	8.42%	8.43%	\$25.17
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGI	Senior Conv.	2019	NA	NA	\$96.50	7.36%	7.36%	\$97.25
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.46	-3.28%	8.08%	\$25.46
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.25	6.13%	6.13%	\$100.25
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	\$102.00	8.30%	8.30%	\$102.50
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	\$104.25	7.70%	7.70%	\$104.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$94.63	5.62%	5.62%	\$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+	\$71.13	7.41%	7.41%	\$71.13
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.60%	10.60%	\$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	\$77.44	20.25%	20.25%	\$77.44
Offshore Services	Hombeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$66.00	29.30%	29.30%	\$66.00
Offshore Services	Hombeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$54.50	29.02%	29.02%	\$54.50
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	\$34.50	65.73%	65.73%	\$34.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$103.50	-34.08%	2.10%	\$103.50
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$96.74	3.37%	3.37%	\$96.74
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$102.63	5.55%	5.55%	\$102.63
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$99.75	6.24%	6.24%	\$99.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$92.54	17.42%	17.42%	\$92.54
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	14.87%	14.87%	\$81.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$97.65	6.13%	6.13%	\$97.65
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$53.00	31.62%	31.62%	\$53.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$100.75	NA	NA	NA
Tanker	Overseas Shipholding Group Inc Class A	8.13%	\$26.4	OSG	Senior Unsecured	#N/A	Caa1	NA	\$100.00	7.82%	7.82%	\$100.00
Tanker	Stena AB	5.88%	\$125.5	FDSA9813	Senior Unsecured	2019	B3	NA	\$104.43	0.69%	0.69%	\$105.00
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.50	8.20%	8.20%	\$94.50
Tanker	Stolt-Nielsen Limited	4.41%	\$187.0	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.34	4.91%	4.91%	\$100.84
Tanker	Stolt-Nielsen Limited	4.90%	\$161.2	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.13	4.54%	4.54%	\$103.13
Tanker	Stolt-Nielsen Limited	6.03%	\$64.5	SNI-NO	Senior Unsecured	2019	NA	NA	\$103.20	4.15%	4.15%	\$103.45
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$91.50	9.61%	9.61%	\$91.50
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.10	9.07%	9.07%	\$24.10
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$24.73	9.72%	9.72%	\$24.73
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.75	6.27%	6.27%	\$103.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, March 26, 2018 (Week 13)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

With the almost complete phase out of Tier II newbuilding slots on our door step, along with the plethora of emissions related articles seemingly published every other day, this week we will take a look at the pros and cons of different fuels, their emissions/byproducts, and conclude with possibly one of the best interim alternatives to the present emissions problem.

Fuel oil(s) probably account for the largest percentage of marine fuels by weight consumed. The reason for this is quite simple, it's incredibly cheap while they are also quite energy dense (around .97 – 1.0 sg or tons per cubic meter) when compared to other alternatives such as diesel (.85 sg) methanol (0.79 sg), LPG of equal parts C3 and C4 atoms (0.537 sg) and LNG (0.45 sg). In general, fuel oil releases the most carbon dioxide (CO<sub>2</sub>) during combustion, about 3.11 tons of CO<sub>2</sub> per ton of product, followed by LPG at 3.01 mts, LNG 2.75mts, diesel 2.63 mts and methanol at 1.37 mts. Many of you may be thinking, how can 1 ton of product create 2 tons of CO<sub>2</sub>? The answer lies in the chemistry of the combustion process. Simply put, combustion takes carbon from the fuel, and adds oxygen from the atmosphere and releases energy. The oxygen in this case makes up more than 2 thirds of the CO<sub>2</sub> molecules.

But where do NO<sub>x</sub> and SO<sub>x</sub> fall into play? Unfortunately, NO<sub>x</sub> and SO<sub>x</sub> emissions are not as straight forward to quantify. For example, the total sulfur content of a given fuel is heavily dependent on where it was sourced, while removing sulfur is quite difficult and expensive. For that reason, giving any concrete figures for fuel oil and diesel can be inaccurate. On the other hand, LNG and LPG often have their sulfur content removed through the use of an acid gas removal unit (AGR), which is then processed in a sulfur recovery unit (SRU). Unfortunately, NO<sub>x</sub> emissions are similar to SO<sub>x</sub> emissions in that they are not fixed. However, NO<sub>x</sub> differs from SO<sub>x</sub>, as the same fuel may produce little NO<sub>x</sub> emissions in one engine, and higher emissions in another. Similarly, the same engine may produce no NO<sub>x</sub> emissions at one speed or engine load, and then at full speed, may produce a significant amount of the pollutant. The main source of NO<sub>x</sub> in fuels stems from the high heat reached during combustion. In order to produce little NO<sub>x</sub>, the temperature inside and around the engine must be lower than about 760 degrees Celsius. Methanol, LNG, and LPG burn at lower temperatures than other fuels, and thus could produce lower amounts of NO<sub>x</sub> emissions.

How does all this fit into the industries search for lowering harmful emissions? Well as there is yet to emerge a single fuel that is clean and has negligible harmful emissions, the cheapest and probably best alternative right now seems to be the scrubber. Scrubbers work by physically and chemically cleaning the harmful emissions inside the exhaust. This is done by spraying water over the gas in the smokestack and then either discharging it into the ocean in the case of open loop systems, or cleaning the water through the use of chemicals or filters, and then reusing the water again in the case of closed loop scrubbers. This is possibly a better interim solution for commercial shipping emissions, as LNG powered vessels can be more costly to buy and maintain, while retrofitting a vessel to run on LNG will probably cost more than a scrubber in most cases, especially when taking into consideration the technical and space restricting challenges that are usually involved in the case of switching to LNG.

Contributed by

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#### Dry Bulk Freight Market

	23 Mar		W-O-W change	
			±Δ	±%
BDI	1,122		▼ -21	-1.8%
BCI	1,157		▼ -46	-3.8%
BPI	1,587		▼ -31	-1.9%
BSI	1,121		▲ 30	2.7%
BHSI	641		▲ 14	2.2%

#### Tanker Freight Market

	23 Mar		W-O-W change	
			±Δ	±%
BDTI	656		▲ 21	3.3%
BCTI	557		▼ -7	-1.2%

#### Newbuilding Market

Aggregate Price Index	23 Mar		M-O-M change	
			±Δ	±%
Bulkers	81		▲ 1	1.4%
Cont	94		▶ 0	0.0%
Tankers	94		▲ 2	1.6%
Gas	91		▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index	23 Mar		M-O-M change	
			±Δ	±%
Capesize	61		▶ 0	0.0%
Panamax	63		▲ 1	2.0%
Supramax	68		▲ 1	0.9%
Handysize	68		▲ 1	1.3%
VLCC	83		▲ 1	0.9%
Suezmax	73		▶ 0	0.0%
Aframax	85		▼ -3	-3.3%
MR	108		▲ 0	0.3%

#### Demolition Market

Avg Price Index (main 5 regions)	23 Mar		W-O-W change	
			±Δ	±%
Dry	369		▶ 0	0.0%
Wet	385		▶ 0	0.0%





# Capital Link Shipping Weekly Markets Report



Monday, March 26, 2018 (Week 13)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – Despite the fair start to the week, it seems as though support was lost as we moved onto the second half with rates eventually closing off on Friday a touch softer from the levels we had started off. The main drop was on the Atlantic front, where a disruption in operations in Brazil seems to have acted as an anchor weighing down activity. Things were not looking to be much better in the Pacific basin, with West Australia also feeling a drop in fresh interest, while weather conditions aren't looking to be much better for the moment.

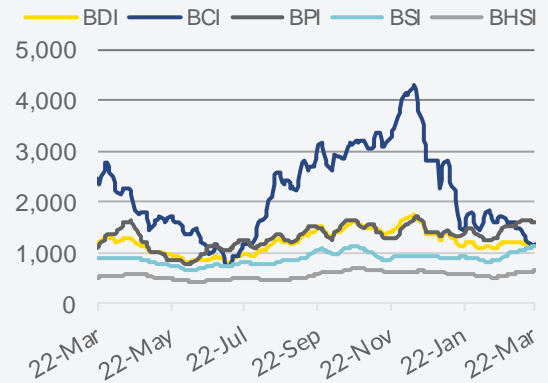
**Panamax** - The market seems to have split this past week into to diverging fronts The Far East keeping a fair positive momentum and managing to show some slight improvement although only marginal for now. At the same time the Atlantic was feeling a shake up, with the number of ballasters increasing tonnage lists at a fast pace, while fresh interest continued to remain subdued.

**Supramax** - Overall rates were looking to be still on a positive path, although most of this seems to still be driven by the fair conditions noted in the Pacific basin. Things seemed to have been under strong downward pressure in the Atlantic with the US Gulf, Cont and Med failing under the pressure of the swollen tonnage lists that have now amassed.

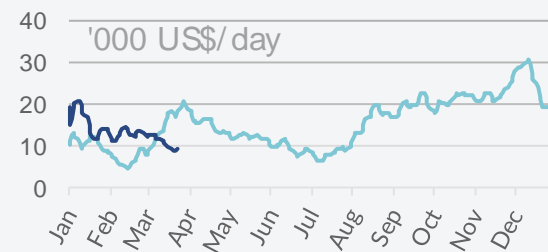
**Handysize** - Continued improvement was still being seen across the board, with all major routes noting improvement from the levels noted a week prior. With ECSCA now showing to be gaining in strength, it looks as though further gains could be support over the coming days.

Spot market rates & indices	Average			2018	2017
	23 Mar	16 Mar	±%		
<b>Baltic Dry Index</b>					
BDI	1,122	1,143	-1.8%	1,184	1,149
<b>Capesize</b>					
BCI	1,157	1,203	-3.8%	1,739	2,094
BCI 5TC	\$ 9,064	\$ 9,600	-5.6%	\$ 13,339	\$ 15,190
ATLANTIC RV	\$ 4,805	\$ 5,745	-16.4%	\$ 13,928	\$ 15,774
Cont / FEast	\$ 19,450	\$ 20,345	-4.4%	\$ 25,331	\$ 25,878
PACIFIC RV	\$ 11,308	\$ 11,471	-1.4%	\$ 12,702	\$ 14,983
FEast / ECSCA	\$ 11,082	\$ 11,650	-4.9%	\$ 13,066	\$ 14,537
<b>Panamax</b>					
BPI	1,587	1,618	-1.9%	1,430	1,221
BPI - TCA	\$ 12,753	\$ 12,993	-1.8%	\$ 11,470	\$ 9,794
ATLANTIC RV	\$ 12,689	\$ 13,594	-6.7%	\$ 11,958	\$ 10,140
Cont / FEast	\$ 19,490	\$ 19,670	-0.9%	\$ 18,384	\$ 15,918
PACIFIC RV	\$ 13,562	\$ 13,554	0.1%	\$ 10,802	\$ 9,195
FEast / Cont	\$ 5,271	\$ 5,152	2.3%	\$ 4,734	\$ 3,923
<b>Supramax</b>					
BSI	1,121	1,091	2.7%	932	846
BSI - TCA	\$ 12,567	\$ 12,318	2.0%	\$ 10,623	\$ 9,368
USG / FEast	\$ 24,758	\$ 25,775	-3.9%	\$ 23,389	\$ 19,950
Med / FEast	\$ 20,475	\$ 21,059	-2.8%	\$ 17,673	\$ 15,733
PACIFIC RV	\$ 11,871	\$ 11,257	5.5%	\$ 8,981	\$ 8,054
FEast / Cont	\$ 6,580	\$ 6,090	8.0%	\$ 4,772	\$ 4,503
USG / Skaw	\$ 19,284	\$ 20,291	-5.0%	\$ 19,587	\$ 15,683
Skaw / USG	\$ 7,784	\$ 7,928	-1.8%	\$ 7,487	\$ 6,507
<b>Handysize</b>					
BHSI	641	627	2.2%	576	525
BHSI - TCA	\$ 9,416	\$ 9,227	2.0%	\$ 8,433	\$ 7,668
Skaw / Rio	\$ 6,955	\$ 6,580	5.7%	\$ 6,641	\$ 6,455
Skaw / Boston	\$ 6,750	\$ 6,550	3.1%	\$ 6,906	\$ 6,539
Rio / Skaw	\$ 11,617	\$ 11,526	0.8%	\$ 12,473	\$ 10,699
USG / Skaw	\$ 12,407	\$ 12,245	1.3%	\$ 11,224	\$ 9,310
SEAsia / Aus / Jap	\$ 9,468	\$ 9,343	1.3%	\$ 7,636	\$ 7,199
PACIFIC RV	\$ 9,332	\$ 9,114	2.4%	\$ 7,476	\$ 6,974

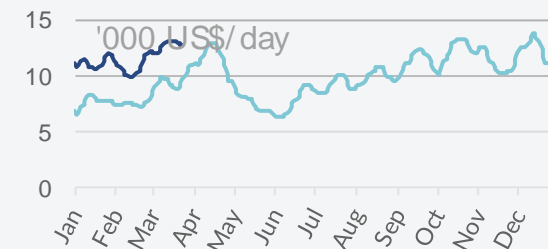
Dry Bulk Indices



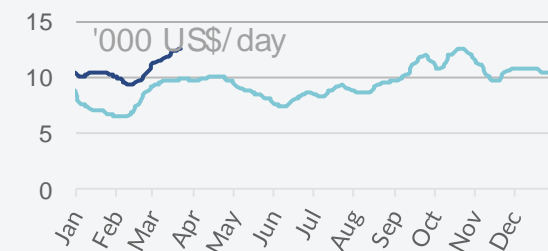
BCI Average TCE



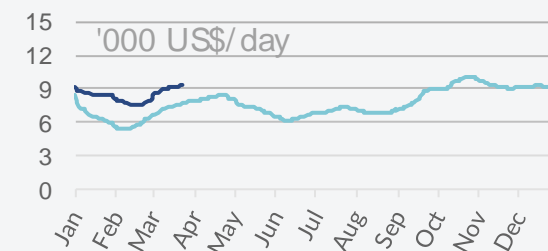
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016





### Tankers – Spot Market

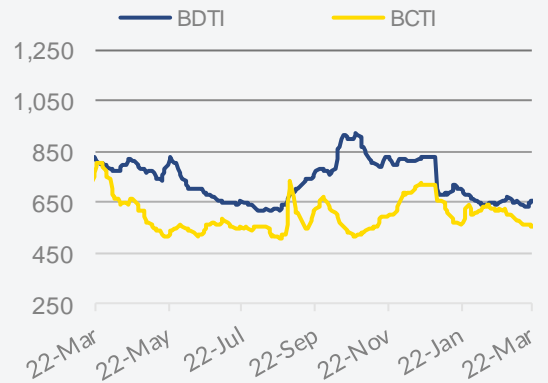
**Crude Oil Carriers** - We were finally able to see a positive movement occur in the MEG for VLs, with a fair flow of fresh enquiries helping boost owners' confidence and boost the reported numbers on both Westbound and Eastbound voyages. On the back of this, we were also able to see a fair improvement being noted in the WAF, with runs to the Far East increasing significantly this past week. Things were not looking to be as positive for Suezmaxes in the WAF, with a slight drop of interest for Cont and US voyages pushing for a slight correction in rates. A mixed picture was also to be seen for Aframaxes this past week, with the North Sea/Baltic losing ground, while the Caribs-US Gulf was finally seeing some improvement in activity.

**Oil Products** - Markets were also split in two for product tankers, with the Far East showing signs of weakening for both DPP and CPP cargoes, while at the same time improvement was starting to be noted in the North Atlantic with both fronthaul and backhaul voyages showing a fair amount of renewed interest.

#### Spot market rates & indices

		23 Mar	16 Mar	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
	BDTI	656	635	3.3%	667	788
	BCTI	557	564	-1.2%	605	608
<b>VLCC</b>						
MEG-USG	WS	20.95	16.66	25.8%	18.86	29.32
	\$/day	\$ 8,953	-\$ 12,384	27.7%	-\$ 11,315	-\$ 2,206
MEG-SPORE	WS	44.13	37.79	16.8%	41.32	59.86
	\$/day	\$ 21,134	\$ 16,957	24.6%	\$ 21,587	\$ 45,754
MEG-JAPAN	WS	43.88	37.46	17.1%	40.90	58.36
	\$/day	\$ 10,859	\$ 6,072	78.8%	\$ 7,966	\$ 22,702
WAF-USG	WS	45.00	36.50	23.3%	43.01	61.85
	\$/day	\$ 42,275	\$ 30,407	39.0%	\$ 39,244	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	52.50	55.00	-4.5%	55.78	75.85
	\$/day	\$ 20,780	\$ 23,271	-10.7%	\$ 23,220	\$ 40,601
BSEA-MED	WS	72.00	70.56	2.0%	70.10	87.57
	\$/day	\$ 3,646	\$ 3,578	1.9%	\$ 2,702	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	92.22	94.17	-2.1%	96.15	101.90
	\$/day	-\$ 4,262	-\$ 1,724	-147.2%	-\$ 1,271	\$ 7,719
MEG-SPORE	WS	79.78	79.17	0.8%	87.49	108.74
	\$/day	\$ 1,856	\$ 2,359	-21.3%	\$ 3,672	\$ 7,329
CARIBS-USG	WS	98.61	91.11	8.2%	102.86	121.64
	\$/day	\$ 4,119	\$ 2,478	66.2%	\$ 5,446	\$ 9,531
BALTIK-UKC	WS	81.11	84.44	-3.9%	78.84	81.96
	\$/day	\$ 7,932	\$ 10,928	-27.4%	\$ 6,862	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	115.00	105.00	9.5%	113.00	129.23
	\$/day	\$ 19,916	\$ 17,142	16.2%	\$ 19,250	\$ 26,317
ARA-USG	WS	102.19	101.56	0.6%	104.99	120.54
	\$/day	\$ 13,648	\$ 13,156	3.7%	\$ 16,922	\$ 25,637
SEASIA-AUS	WS	80.63	79.94	0.9%	87.63	105.77
	\$/day	\$ 4,982	\$ 5,300	-6.0%	\$ 6,850	\$ 9,856
MED-MED	WS	86.33	88.67	-2.6%	94.65	106.37
	\$/day	\$ 2,394	\$ 3,878	-38.3%	\$ 5,606	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	91.94	109.69	-16.2%	94.77	106.84
	\$/day	\$ 7,861	\$ 12,867	-38.9%	\$ 8,365	\$ 9,016
CONT-USAC	WS	130.56	126.94	2.9%	146.49	140.87
	\$/day	\$ 6,089	\$ 6,056	0.5%	\$ 8,567	\$ 7,272
CARIBS-USAC	WS	127.50	120.00	6.3%	139.92	138.78
	\$/day	\$ 18,324	\$ 16,774	9.2%	\$ 21,396	\$ 22,286
USG-CONT	WS	81.56	77.81	4.8%	104.45	105.91
	\$/day	-\$ 641	-\$ 772	17.0%	\$ 2,903	\$ 2,859

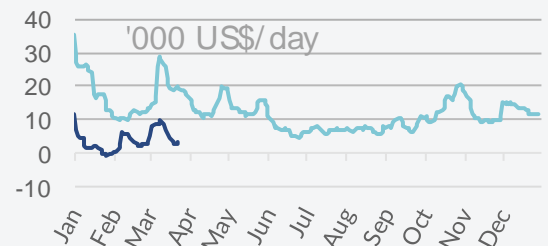
#### Tanker Indices



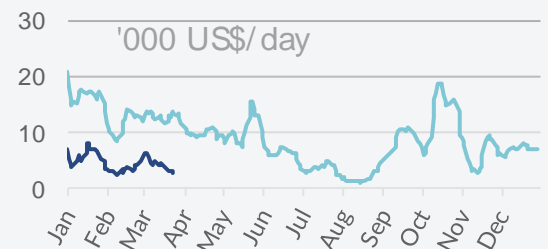
#### VLCC Average TCE



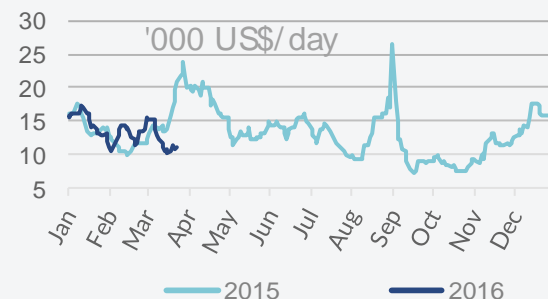
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, March 26, 2018 (Week 13)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	23 Mar	16 Feb	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 19,250	\$ 19,750	-2.5%	\$ 6,200	\$ 14,568	\$ 31,450
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 6,950	\$ 14,824	\$ 25,200
<b>Panamax</b>						
12 months	\$ 14,750	\$ 12,750	15.7%	\$ 4,950	\$ 9,684	\$ 15,450
36 months	\$ 13,000	\$ 12,750	2.0%	\$ 6,200	\$ 10,159	\$ 15,325
<b>Supramax</b>						
12 months	\$ 14,000	\$ 12,500	12.0%	\$ 4,450	\$ 9,293	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,473	\$ 13,700
<b>Handysize</b>						
12 months	\$ 11,250	\$ 10,250	9.8%	\$ 4,450	\$ 7,735	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,079	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

- M/V "NEW ORLEANS", 180960 dwt, built 2014, dely China 25 Mar , \$21,000, for 11/13 months, to SwissMarine
- M/V "GOLDEN BARNET", 180355 dwt, built 2015, dely Bayuquan 25/27 Mar, CCL relet , \$21,000, for 11/13 months, to Cofo
- M/V "NECKLACE", 92903 dwt, built 2012, dely Caofedian 23/24 Mar , \$14,900, for 4/6 months, to Louis Dreyfus
- M/V "YANGTZE XING XIU", 81602 dwt, built 2013, dely Weihai 03 Apr , \$14,750, for 4/6 months, to Aquavita
- M/V "LYRIC STAR", 81276 dwt, built 2011, dely Machong 25/31 Mar , \$15,000, for 4/6 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	23 Mar	16 Feb	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 20,500	\$ 22,000	-6.8%	\$ 18,000	\$ 31,753	\$ 57,750
36 months	\$ 27,000	\$ 28,500	-5.3%	\$ 22,000	\$ 31,598	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,000	\$ 17,000	0.0%	\$ 15,250	\$ 23,864	\$ 42,500
36 months	\$ 21,750	\$ 21,750	0.0%	\$ 17,000	\$ 24,817	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,000	\$ 15,000	-6.7%	\$ 13,000	\$ 18,827	\$ 30,000
36 months	\$ 17,000	\$ 16,750	1.5%	\$ 14,750	\$ 19,203	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 13,750	0.0%	\$ 12,000	\$ 14,989	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,228	\$ 18,250

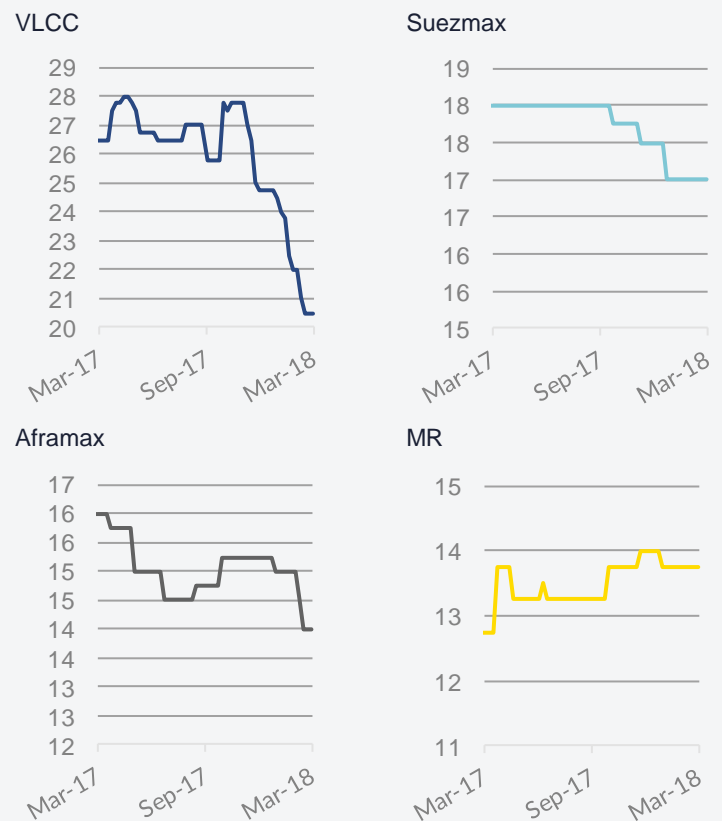
#### Latest indicative Tanker Period Fixtures

- 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 "STEALTH BERANA", 116000 dwt, built 2010, \$13,800, for 1+1 year trading, to PENFIELD MARINE LLC
- 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)



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





# Capital Link Shipping Weekly Markets Report



Monday, March 26, 2018 (Week 13)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, the slower activity levels (compared to what we have come to be accustomed to over the past 12 months) continues for yet another week, with the mis-aligned sentiment between sellers and buyers starting to take hold as the freight market delays to show clear direction for the near term. There is still significant potential to be noted under the surface, something which could easily turn into a buying frenzy and a sharp increase in prices, were we to see a strong freight market rally emerge soon and an increased flow of finance.

On the tanker side, things continue to hold a sluggish pace, with confusion still being noted amongst most as to the true potential held by the market right now. It looks as though things will remain on hold for most buyers and sellers in the market for a while longer, with the overall crude oil and product markets still lacking any clear direction and indication for near term prospects.

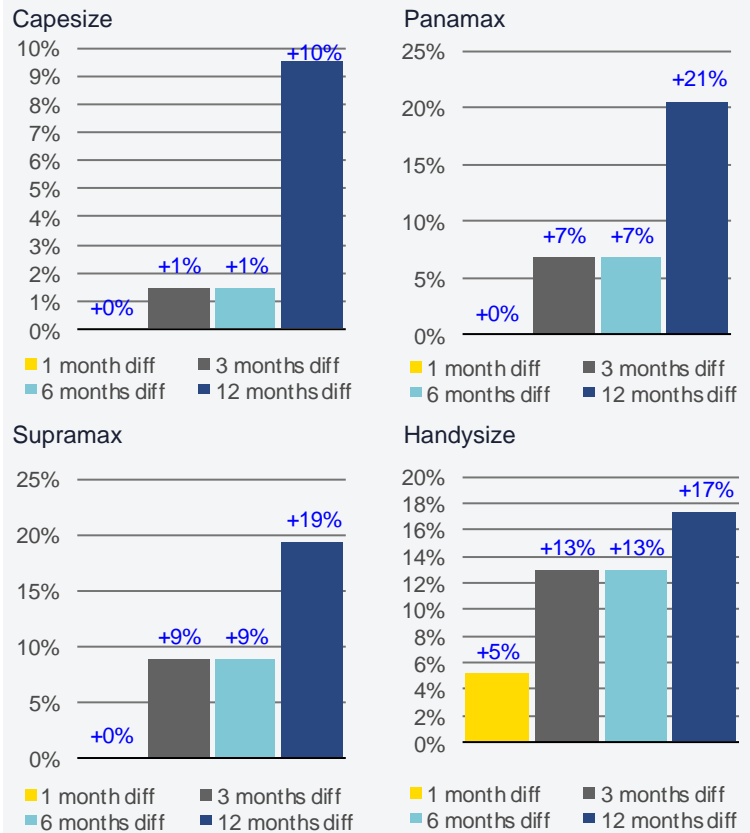
Indicative Dry Bulk Values (US\$ million)

		23 Mar	16 Feb	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	48.00	48.00	0.0%	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	15.50	0.0%	6.5	13.4	25.0
<b>Panamax</b>							
82k dwt	Resale	30.00	30.00	0.0%	22.5	28.3	34.0
82k dwt	5 year old	23.50	23.50	0.0%	11.5	19.3	28.0
76k dwt	10 year old	16.00	15.00	6.7%	7.3	13.2	23.0
74k dwt	15 year old	11.25	11.00	2.3%	3.5	8.3	14.5
<b>Supramax</b>							
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
<b>Handysize</b>							
37k dwt	Resale	23.00	23.00	0.0%	17.0	21.3	26.0
37k dwt	5 year old	15.25	14.50	5.2%	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

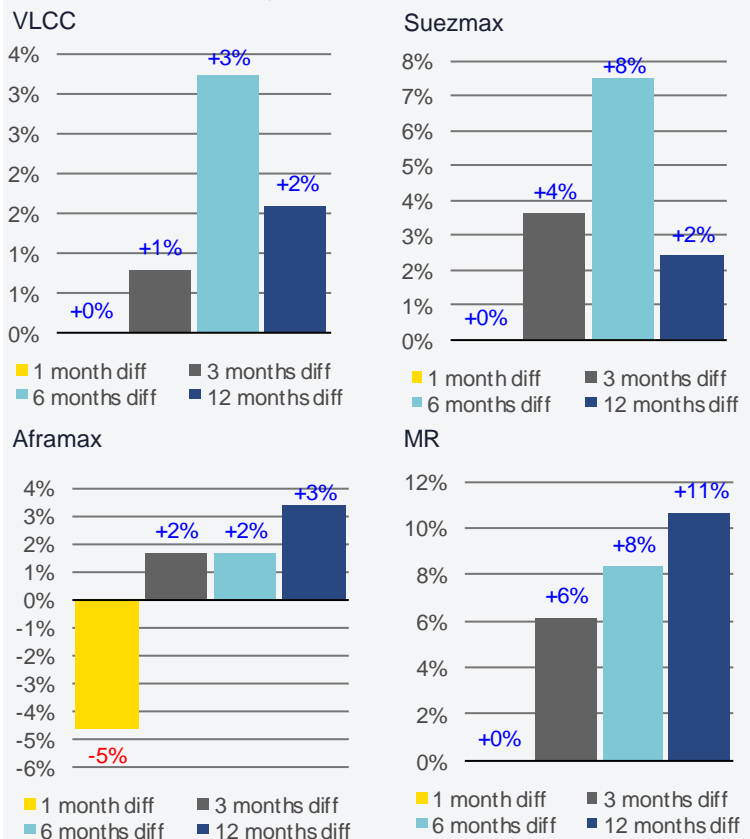
Indicative Tanker Values (US\$ million)

		23 Mar	16 Feb	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	84.50	84.00	0.6%	80.0	91.8	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.4	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
<b>Suezmax</b>							
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
<b>Aframax</b>							
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
<b>MR</b>							
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	17.75	17.50	1.4%	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

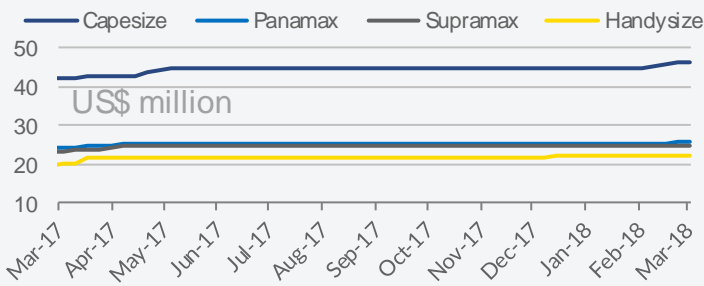


Monday, March 26, 2018 (Week 13)

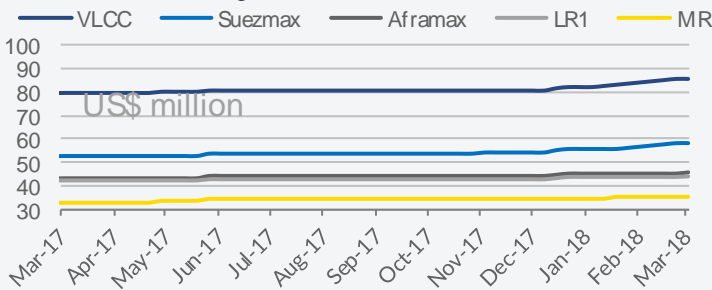
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

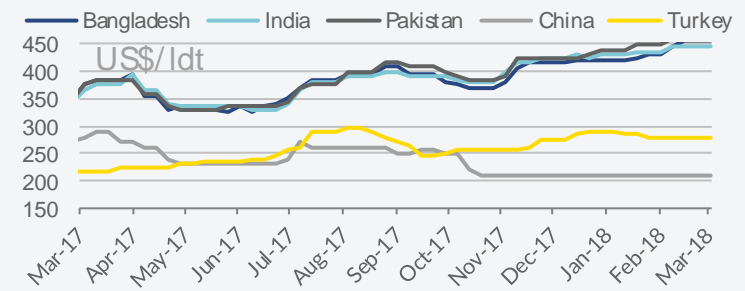


Tanker Newbuilding Prices

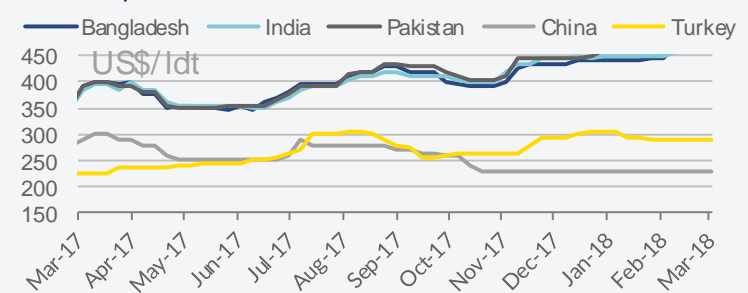


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	23 Mar 16 Feb ±%			last 5 years		
	23 Mar	16 Feb	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	46.0	44.5	3.4%	41.8	48.0	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
<b>Container</b>						
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	53.0	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)

	23 Mar 16 Feb ±%			last 5 years		
	23 Mar	16 Feb	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.0	84.0	2.4%	80.0	90.6	101.0
Suezmax (160,000dwt)	58.5	56.5	3.5%	53.0	59.4	66.0
Aframax (115,000dwt)	45.5	45.0	1.1%	43.0	49.2	55.0
LR1 (75,000dwt)	43.8	43.5	0.6%	40.5	43.8	47.0
MR (56,000dwt)	35.3	35.0	0.7%	32.5	34.8	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	196.1	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

Indicative Dry Prices (\$/ Idt)

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

Indicative Wet Prices (\$/ Idt)

	23 Mar 16 Mar ±%			last 5 years		
	23 Mar	16 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	475	475	0.0%	245	389	490
India	470	470	0.0%	250	391	510
Pakistan*	460	460	0.0%	245	390	500
<b>Far East Asia</b>						
China	230	230	0.0%	120	259	405
<b>Mediterranean</b>						
Turkey	290	290	0.0%	150	255	355

\* Pakistan is not receiving tanker vessels.





# Capital Link Shipping Weekly Markets Report



Monday, March 26, 2018 (Week 13)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	3/23/2018	3/16/2018	% Change	2018 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$9,994	\$3,393	194.5%	\$6,392
Suezmax	↓	\$7,342	\$9,705	(24.3%)	\$9,065
Aframax	↓	\$8,356	\$9,544	(12.4%)	\$9,964
<b>Product Tankers</b>					
Long Range	↓	\$7,507	\$8,240	(8.9%)	\$8,059
Medium Range	↑	\$11,191	\$10,049	11.4%	\$10,247
<b>Dry Bulk</b>					
Capesize	↓	\$7,247	\$8,573	(15.5%)	\$10,985
Panamax	↓	\$14,099	\$14,232	(0.9%)	\$12,409
Supramax	↓	\$12,668	\$13,780	(8.1%)	\$12,202
<b>Containers*</b>					
Neo-Panamax 9000 TEU	↔	\$32,500	\$32,500	0.0%	\$24,167
Panamax-4400 TEU	↔	\$9,000	\$9,000	0.0%	\$6,150
Handy-2000 TEU	↔	\$8,750	\$8,750	0.0%	\$6,200
LPG-82,000 cbm	↔	\$13,333	\$13,333	0.0%	\$15,354
LNG-160,000 cbm	↔	\$49,000	\$50,000	(2.0%)	\$47,096

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week the U.S. equity markets fell the most they have done in two years in large part due to as a result of concerns over a potential trade war with China. Like heavyweight boxer the two countries are trading jabs to feel out their opponents before over committing. As we discussed several weeks ago, First Watch: Stifel Shipping Weekly - We're Going To Teach You Steel Dumping Bullies A Lesson, the U.S. threw the first punch threatening tariffs on steel and aluminum. Then last week the Chinese came back swinging with plans of tariffs on U.S. steel pipes, fruit, wine, pork, and aluminum. Also last week, the U.S. announced tariffs on up to \$60 billion of Chinese imports.

Should these punitive trade policies actually materialize, the impacts are obviously detrimental to global GDP growth and trade which is not good for most areas of shipping, but in particular container shipping which is closely correlated to GDP growth and dry bulk shipping with is correlated to Chinese consumption and exports. The more energy focused areas like tankers, LNG, and LPG should be more insulated as demand for these products are more inelastic and have thus far not served as punching bags between the pugilists.

In fact, U.S. Commerce Secretary Wilbur Ross said this week, "China needs to import very, very large amounts of LNG and from their point it would be very logical to import more of it from us, if for no reason other than to diversify their sources of supply. It would also have the side effect of reducing the deficit." A possible but obvious extrapolation would be - if you buy our LNG we will not be as aggressive on tariffs.

At \$3.00 Henry Hub pricing plus tolls and pipeline costs for an FOB LNG price of \$6.00, if China were to buy 50 million tons of LNG per year, which is less than half of likely increment U.S. export potential and China demand growth in the next five year, the trade gap which is currently \$350 billion could shrink by about \$15 billion per year. When adding rising crude, refined products, petrochemical, and LPG exports, the trade gap could easily shrink by 10% and well along the path toward the administrations target of a \$100 million improvement in the balance of trade with China. Obviously if this is part of the administration's boxing technique, it would be very helpful to both energy shipping and energy export infrastructure.



# Capital Link Shipping Weekly Markets Report



Monday, March 26, 2018 (Week 13)

## 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%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	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%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	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

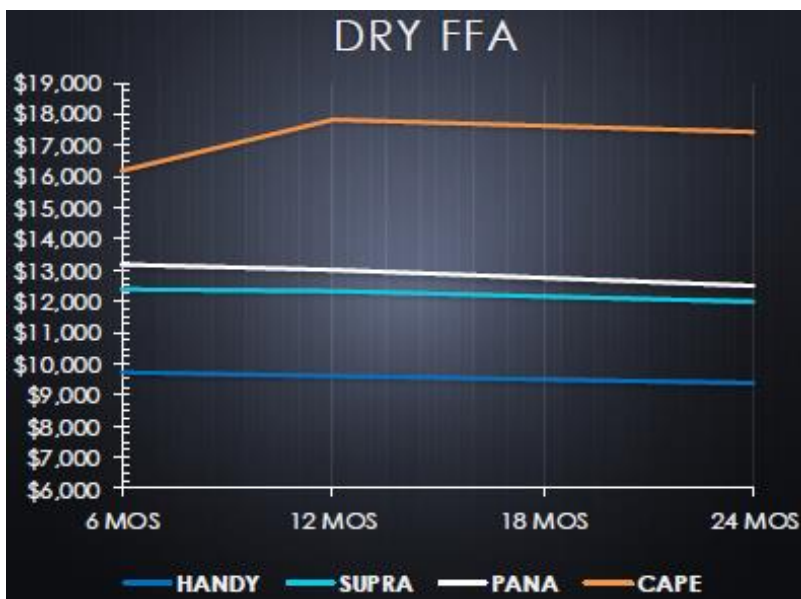


Monday, March 26, 2018 (Week 13)

## SHIPPING MARKETS

### Dry/Wet FFA Rates

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,700	12,400	13,200	16,200
12 MOS	9,600	12,300	13,000	17,800
24 MOS	9,400	12,000	12,500	17,400



**DRY FFA:** Cape FFA's are down to \$16,200 reflecting an under pressure Australian market. 1 year rates are more optimistic at \$17,800. Panamax 1 year us trading around \$13,000 currently.

**WET FFA:** This week's wet paper did not see much activity with TC6 for 1 year sliding to \$13,188.

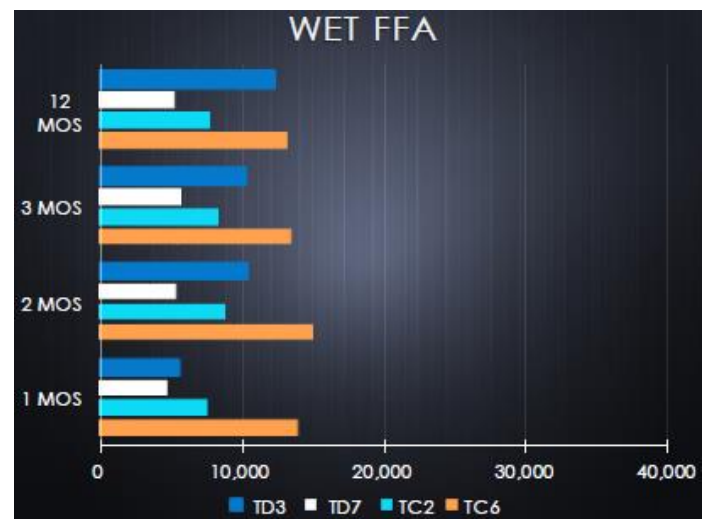
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South Kensington  
London, SW7 2LQ



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WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	5,661	4,831	7,495	13,912
2 MOS	10,408	5,421	8,761	14,939
3 MOS	10,334	5,687	8,296	13,435
12 MOS	12,232	5,345	7,693	13,188







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