

Capital Link Shipping Weekly Markets Report



Monday, April 2, 2018 (Week 14)



IN THE NEWS

- Latest Company News
- Earnings Recap
- Video Podcast with Mr. Stamatis Tsantanis from Seenergy Maritime Holdings Corp.
- Video Podcast with Mr. Eddie Valentis from Pyxis Tankers

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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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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**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](#) 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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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
- One Belt One Road & Beyond - The Maritime Context
- LPG 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!

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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, April 2, 2018 (Week 14)

IN THE NEWS

Latest Company News

Monday, March 26, 2018

Navios Maritime Acquisition Corporation Agrees to Sell One VLCC to Navios Maritime Midstream Partners L.P. for \$44.5 Million

MONACO, March 26, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA), an owner and operator of tanker vessels, announced today that it has agreed to sell the Nave Galactic, a 2009-built VLCC of 297,168 dwt to Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP) for \$44.5 million. Navios Acquisition also agreed to extend the charter rate backstop of the Shinyo Kannika to the Nave Galactic.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2339673>

Global Ship Lease to Present at Sidoti & Company Spring 2018 Conference

LONDON, March 26, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Chief Executive Officer, Ian Webber, is scheduled to present at the Sidoti & Company Spring 2018 Conference in New York City on Thursday, March 29, 2018 at 4:25 p.m. Eastern Time. A live webcast of the presentation and slides will be available in the Investor Relations section of Global Ship Lease's website: <http://www.globalshiplease.com>.

<http://www.globalshiplease.com/node/10976/pdf>

Navios Maritime Midstream Partners L.P. Announces Fleet Renewal and Distribution

MONACO, March 26, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP), an owner and operator of tanker vessels, reported the following developments regarding its fleet renewal and distribution policy.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2339674>

SFL - Filing of 2017 Annual Report on Form 20-F

Ship Finance International Limited (NYSE: SFL) (the "Company") announces that its annual report on Form 20-F for the financial year ended December 31, 2017 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission (the "Commission"). The Annual Report may be accessed through the Company's website, www.shipfinance.com, or directly in the link below. The Annual Report is also available on the website of the Commission at www.sec.gov.

http://www.shipfinance.org/external_feed/external_feeds/view/5/pres_s_release/2179514?active=6800

Tuesday, March 27, 2018

Diana Shipping Inc. Announces Time Charter Contract for m/v Aliko with SwissMarine

ATHENS, GREECE, March 27, 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 Aliko. The gross charter rate is US\$18,000 per day, minus a 5% commission paid to third parties, for a period of minimum twenty (20) months to maximum twenty-two (22) months. The charter is expected to commence on April 4, 2018.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-aliko-with-swissmarine-01>

Aegean Marine Petroleum Network Inc. Announces Expiration of Share Purchase Agreement

NEW YORK, March 27, 2018 (GLOBE NEWSWIRE) -- Aegean Marine Petroleum Network Inc. (NYSE:ANW) ("Aegean" or "the Company") today announced that the contractual deadline (the "long stop date") of March 27, 2018, for obtaining all necessary approvals for the Company's previously announced share purchase agreement with the shareholders of H.E.C. Europe Limited ("H.E.C.") has not been waived, and accordingly that agreement between Aegean and the H.E.C. shareholders has terminated in accordance with its terms.

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

Wednesday, March 28, 2018

Vantage Drilling International Reports Fourth Quarter and Full-Year 2017 Results

HOUSTON, March 28, 2018 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") reported a net loss of approximately \$36.6 million or \$7.33 per share for the three months ended December 31, 2017 as compared to a net loss of \$41.1 million or \$8.23 per share for the three months ended December 31, 2016.

<http://globenewswire.com/news-release/2018/03/28/1455157/0/en/Vantage-Drilling-International-Reports-Fourth-Quarter-and-Full-Year-2017-Results.html>

Thursday, March 29, 2018

Global Ship Lease Files its Annual Report on Form 20-F

LONDON, March 29, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") filed on March 29, 2018 its Annual Report on Form 20-F for the year ended December 31, 2017 (the "Form 20-F") with the U.S. Securities and Exchange Commission (the "SEC"). In compliance with the New York Stock Exchange rules, a copy of the report can be found under the Investor Relations section (Annual Reports) of the Company's website at <http://www.globalshiplease.com>. Shareholders may request a hard copy of the audited financial statements free of charge by contacting the Company at info@globalshiplease.com or by writing to Global Ship Lease, Inc., care of Global Ship Lease Services Limited, Portland House, Stag Place, London SW1E 5RS or by telephoning +44 (0) 207 869 8006.

<http://www.globalshiplease.com/node/10996/pdf>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Friday, March 30, 2018

Transocean Completes Acquisition of Remaining Songa Offshore Shares

STEINHAUSEN, Switzerland, March 30, 2018 (GLOBE

NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that it completed the previously announced compulsory acquisition of the remaining outstanding shares of Songa Offshore SE.

<http://investor.deepwater.com/phoenix.zhtml?c=113031&p=irol-newsArticle&ID=2340446>





Dry Bulk Sector Outlook

Mr. Stamatis Tsantanis, Chairman & CEO of Seenergy Maritime Holdings Corp. (NASDAQ:SHIP) joins Mr. Randy Giveans, Maritime Shipping Group Head, Equity Analyst from Jefferies for an exclusive interview.

Overview:

- The current state of the dry bulk shipping market and how it got to where it is today
- The demand drivers for Capesize vessels, specifically Vale iron ore expansion and Chinese and Indian coal imports
- The recent supply response, current orderbook, and fleet growth expectations
- The impact of IMO 2020 and possible industry consolidation on the dry bulk shipping market
- The competitive advantages of Seenergy's Capesize-focused fleet and low cost of capital



Stamatis Tsantanis
Chairman & CEO
Seenergy Maritime Holdings Corp.
seenergy



Randy Giveans
Maritime Shipping
Group Head, Equity
Analyst
Jefferies

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Product Tanker Market Outlook

Mr. Eddie Valentis, CEO of Pyxis Tankers (NASDAQ: PXS) joins **Mr. Barry Parker of BDP1 Consulting** for an exclusive interview.

Overview:

- Current trends and outlook of the product tanker market and the MR segment in particular
- Including topics such as supply and demand, the orderbook, and freight rates
- The impact of environment regulations on shipping – ballast water treatment & lower sulfur emissions.
- The operational, financial and chartering strategy of Pyxis and the company's growth plans.



Eddie Valentis
CEO
Pyxis Tankers




Barry Parker
BDP1 Consulting

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Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 29, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	3/29/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.24	6.41%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.68	7.49%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.40	2.35%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.84	9.52%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$1.94	6.19%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$1.96	2.04%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.30	6.06%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.19	10.08%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.30	9.79%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.09	2.72%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$16.45	3.40%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$27.36	0.73%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.12	10.26%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$10.00	16.90%
GasLog Partners LP	GLOP Equity	\$0.52	\$2.094	\$23.30	8.99%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$17.11	13.50%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$16.20	10.62%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.80	10.51%
Navios Maritime Midstream Partners	NAP Equity	\$0.5000	\$2.00	\$4.04	49.50%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.80	4.44%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.90	3.13%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.27	1.76%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.01	\$0.04	\$4.39	0.91%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$2.75	14.55%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, April 2, 2018 (Week 14)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 29, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/29/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.95	7.96%	1.40%	21.17 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.83	8.56%	-0.18%	22.11 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.63	8.53%	0.33%	22.57 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.07	7.38%	0.68%	24.44-25.08
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.51	9.05%	2.13%	18.00 - 24.94
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.48	8.50%	0.34%	25.55 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.77	8.17%	-0.46%	24.77 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.32	8.99%	-0.78%	19.37 - 25.36
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.30	8.58%	0.65%	16.00 - 24.23
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.00	8.70%	0.36%	16.00 - 24.13
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.75	8.37%	0.13%	19.76 - 25.17
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.89	8.58%	-0.10%	19.69 - 25.14
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.25	8.51%	0.62%	19.93 - 25.40
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$23.15	N/A	0.39%	19.25 - 24.85
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$21.26	8.53%	0.47%	13.11 - 24.08
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$23.60	9.01%	-0.04%	15.50 - 25.82
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.55	0.00%	1.66%	23.80-25.00
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.80	9.07%	-2.10%	24.71 - 26.21
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$23.25	9.14%	-2.35%	23.20-25.04
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.34	7.89%	0.41%	24.81 - 26.03
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.45	8.72%	0.13%	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 29, 2018

MAJOR INDICES

America	Symbol	3/29/2018	3/23/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	24,103.11	23,533.20	2.42	-2.91	24,824.87
Dow Jones Transp.	TRAN Index	10,396.56	10,163.32	2.29	-3.82	10,809.96
NASDAQ	CCMP Index	7,063.45	6,992.67	1.01	0.81	7,006.90
NASDAQ Transp.	CTRN Index	5,147.30	5,071.21	1.50	-0.08	5,151.21
S&P 500	SPX Index	2,640.87	2,588.26	2.03	-2.04	2,695.81

Europe	Symbol	3/29/2018	3/23/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,096.73	11,886.31	1.77	-6.02	12,871.39
Euro Stoxx 50	SX5E Index	3,361.50	3,298.07	1.92	-3.69	3,490.19
FTSE 100 Index	UKX Index	7,056.61	6,921.94	1.95	-7.73	7,648.10

Asia/Pacific	Symbol	3/29/2018	3/23/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	5,759.37	5,820.73	-1.05	-4.98	6,061.28
Hang Seng	HSI Index	30,093.38	30,309.29	-0.71	-1.38	30,515.31
Nikkei 225	NKY Index	21,159.08	20,617.86	2.63	-9.99	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/29/2018	3/23/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,163.60	1,168.59	-0.43	-14.68	1,363.75
Tanker Index	CPLMTANK Index	574.97	581.61	-1.14	-9.21	633.32
Dry Bulk Index	CPLMDRY Index	720.52	722.47	-0.27	-0.07	721.04
Container Index	CPLMCONT Index	586.15	577.67	1.47	-1.26	593.65
LNG/LPG Index	CPLMLNPG Index	1,920.45	1,921.20	-0.04	-15.56	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,200.82	1,180.53	1.72	-10.87	1,347.28
MLP Index	CPLMMLPI Index	1,387.32	1,434.57	-3.29	-18.00	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, April 2, 2018 (Week 14)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	3/29/2018	3/23/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,055.00	1,122.00	-5.97	-14.23	1230
Baltic Capesize Index	BCI14 Index	1,010.00	1,157.00	-12.71	-55.72	2281
Baltic Panamax Index	BPIY Index	1,495.00	1,587.00	-5.80	11.57	1340
Baltic Supramax Index	BSI58A Index	1,080.00	1,121.00	-3.66	19.87	901
Baltic Handysize Index	BHSI Index	652.00	641.00	1.72	6.54	612
Baltic Dirty Tanker Index	BIDY Index	661.00	656.00	0.76	-5.57	700
Baltic Clean Tanker Index	BITY Index	560.00	557.00	0.54	-14.50	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/29/2018 Friday	3/23/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$14.22	\$14.67	-6.32%	\$15.79	\$8.55	\$13.27	116,406
Diana Shipping Inc	DSX	\$3.66	\$3.48	0.83%	\$6.03	\$3.35	\$4.20	570,401
DryShips Inc	DRYS	\$3.66	\$3.87	-10.07%	\$1,235.83	\$0.98	\$3.71	1,569,982
Eagle Bulk Shipping Inc	EGLE	\$4.95	\$5.30	-10.81%	\$5.58	\$4.28	\$4.50	457,918
FreeSeas Inc	FREED	\$0.03	\$0.04	-33.33%	\$62.50	\$0.01	\$0.50	80,311
Globus Maritime Ltd	GLBS	\$0.74	\$0.90	-16.74%	\$4.41	\$0.74	\$1.19	389,437
Golden Ocean Group	GOGL	\$7.95	\$7.93	-2.69%	\$9.83	\$5.57	\$8.44	213,134
Navios Maritime Holdings Inc	NM	\$0.90	\$1.00	-16.86%	\$1.96	\$0.85	\$1.29	668,536
Navios Maritime Partners LP	NMM	\$1.80	\$1.83	-2.17%	\$2.55	\$1.46	\$2.37	1,024,225
Paragon Shipping Inc	PRGNF	\$0.01	\$0.02	-6.00%	\$2.10	\$0.01	\$0.03	94,857
Safe Bulkers Inc	SB	\$3.17	\$3.24	-7.31%	\$3.90	\$1.81	\$3.29	537,168
Scorpio Bulkers	SALT	\$7.05	\$7.15	-4.08%	\$9.80	\$5.80	\$7.60	574,854
Seanergy Maritime	SHIP	\$0.87	\$0.92	-6.15%	\$1.43	\$0.61	\$1.04	219,039
Star Bulk Carriers Corp	SBLK	\$11.63	\$11.52	-1.44%	\$13.07	\$7.68	\$11.83	415,111

TANKERS	Ticker	3/29/2018	3/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.60	\$7.85	-4.40%	\$8.95	\$6.55	\$8.10	229,142
Capital Product Partners LP	CPLP	\$3.12	\$3.14	-2.35%	\$3.97	\$3.04	\$3.43	450,387
DHT Holdings Inc	DHT	\$3.40	\$3.73	-7.61%	\$4.91	\$3.38	\$3.73	896,069
Euronav NV	EURN	\$8.20	\$8.35	-1.80%	\$9.55	\$6.90	\$9.40	563,943
Frontline Ltd/Bermuda	FRO	\$4.43	\$4.45	-1.34%	\$6.95	\$3.87	\$4.68	653,758
Gener8 Maritime Inc	GNRT	\$5.65	\$5.72	-1.22%	\$6.82	\$4.19	\$6.60	551,267
Knot Offshore Partners	KNOP	\$19.80	\$20.05	-0.25%	\$24.35	\$19.35	\$21.40	126,395
Navios Acquisition	NNA	\$0.84	\$0.86	0.37%	\$1.74	\$0.68	\$1.14	845,982
Navios Midstream Partners	NAP	\$4.04	\$8.82	-55.75%	\$12.15	\$3.90	\$9.47	173,663
Nordic American	NAT	\$1.94	\$2.05	-4.43%	\$8.55	\$1.88	\$2.57	1,759,408
Overseas Shipholding	OSG	\$2.84	\$2.61	-0.35%	\$3.83	\$1.70	\$2.77	658,287
Pyxis Tankers	PXS	\$0.98	\$1.05	-11.62%	\$6.68	\$0.96	\$3.11	389,262
Scorpio Tankers Inc	STNG	\$1.96	\$2.02	-5.77%	\$4.57	\$1.92	\$3.15	4,247,895
Teekay Offshore Partners LP	TOO	\$2.27	\$2.37	-4.22%	\$5.68	\$1.67	\$2.57	993,823
Teekay Tankers Ltd	TNK	\$1.19	\$1.21	0.00%	\$2.12	\$1.08	\$1.39	1,199,459
Top Ships	TOPS	\$1.84	\$1.91	5.08%	\$194,399.95	\$1.37	\$0.23	1,822,722
Tsakos Energy Navigation Ltd	TNP	\$3.30	\$3.49	-5.44%	\$5.21	\$3.21	\$4.07	322,921



Capital Link Shipping Weekly Markets Report



Monday, April 2, 2018 (Week 14)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/29/2018	3/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-7.41%	\$0.36	\$0.01	\$0.01	163,067
Costamare Inc	CMRE	\$6.24	\$6.20	-2.19%	\$7.99	\$5.49	\$6.02	601,979
Danaos Corp	DAC	\$1.25	\$1.25	-1.96%	\$3.00	\$1.25	\$1.45	46,141
Diana Containerships Inc	DCIX	\$1.50	\$1.73	-15.25%	\$7,161.85	\$1.41	\$4.03	694,653
Global Ship Lease Inc	GSL	\$1.10	\$1.00	6.80%	\$1.94	\$0.99	\$1.18	120,247
Seaspan Corp	SSW	\$6.68	\$6.53	1.37%	\$7.71	\$5.07	\$7.10	1,715,155

LPG/LNG	Ticker	3/29/2018	3/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$10.00	\$10.06	0.81%	\$17.87	\$9.87	\$11.72	149,125
Dorian	LPG	\$7.49	\$7.49	-2.73%	\$10.61	\$6.41	\$8.40	378,997
GasLog Ltd	GLOG	\$16.45	\$15.80	-4.36%	\$22.30	\$12.95	\$22.20	465,338
Gaslog Partners	GLOP	\$23.30	\$23.25	0.22%	\$25.40	\$21.90	\$25.15	152,301
Golar LNG Ltd	GLNG	\$27.36	\$27.02	-0.26%	\$30.99	\$19.50	\$30.94	1,114,263
Golar LNG Partners LP	GMLP	\$17.11	\$17.26	-0.06%	\$23.35	\$16.85	\$23.13	369,528
Hoegh LNG Partners	HMLP	\$16.20	\$16.20	0.31%	\$20.60	\$15.50	\$18.95	122,585
Navigator Gas	NVGS	\$11.75	\$11.55	0.00%	\$14.55	\$7.15	\$10.35	182,670
StealthGas Inc	GASS	\$4.03	\$3.89	0.25%	\$4.56	\$2.94	\$4.34	69,388
Teekay LNG Partners LP	TGP	\$17.90	\$18.35	-3.50%	\$21.25	\$14.05	\$20.40	205,862

MIXED FLEET	Ticker	3/29/2018	3/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.15	\$2.24	-4.44%	\$2.31	\$1.14	\$1.77	34,100
Ship Finance International Ltd	SFL	\$14.30	\$14.20	1.78%	\$15.90	\$12.45	\$15.65	581,187
Teekay Corp	TK	\$8.09	\$7.81	0.62%	\$10.74	\$5.26	\$9.82	1,618,513

MLPs	Ticker	3/29/2018	3/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.12	\$3.14	-2.35%	\$3.97	\$3.04	\$3.43	450,387
Dynagas LNG Partners	DLNG	\$10.00	\$10.06	0.81%	\$17.87	\$9.87	\$11.72	149,125
GasLog Partners	GLOP	\$23.30	\$23.25	0.22%	\$25.40	\$21.90	\$25.15	152,301
Golar LNG Partners LP	GMLP	\$17.11	\$17.26	-0.06%	\$23.35	\$16.85	\$23.13	369,528
Hoegh LNG Partners	HMLP	\$16.20	\$16.20	0.31%	\$20.60	\$15.50	\$18.95	122,585
KNOT Offshore Partners	KNOP	\$19.80	\$20.05	-0.25%	\$24.35	\$19.35	\$21.40	126,395
Navios Maritime Midstream	NAP	\$4.04	\$8.82	-55.75%	\$12.15	\$3.90	\$9.47	173,663
Navios Partners	NMM	\$1.80	\$1.83	-2.17%	\$2.55	\$1.46	\$2.37	1,024,225
Teekay Offshore	TOO	\$2.27	\$2.37	-4.22%	\$5.68	\$1.67	\$2.57	993,823
Teekay LNG	TGP	\$17.90	\$18.35	-3.50%	\$21.25	\$14.05	\$20.40	205,862

OFFSHORE DRILL RIGS	Ticker	3/29/2018	3/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$14.66	\$15.54	-5.36%	\$20.13	\$10.22	\$19.31	1,768,213
Enesco International	ESV	\$4.39	\$4.73	-6.20%	\$9.35	\$4.16	\$6.17	13,665,739
Noble Corp.	NE	\$3.71	\$3.98	-7.71%	\$6.31	\$3.16	\$4.67	6,885,390
Ocean Rig UDW Inc	ORIG	\$25.23	\$25.19	-0.51%	\$2,665.12	\$23.48	\$27.22	165,748
Pacific Drilling	PACDQ	\$0.55	\$0.65	-15.38%	\$2.13	\$0.18	\$0.51	23,586
Rowan Companies	RDC	\$11.54	\$12.11	-5.80%	\$17.20	\$9.04	\$16.19	2,976,362
Seadrill Ltd.	SDRL	\$0.20	\$0.23	-21.37%	\$1.67	\$0.18	\$0.24	3,040,469
Transocean	RIG	\$9.90	\$10.18	-1.30%	\$12.75	\$7.28	\$10.94	14,173,593
Vantage Drilling Company	VTGDF	\$0.00	\$0.00	-16.49%	\$0.02	\$0.00	\$0.01	383,840
Diamond Offshore Drilling	DO	\$14.66	\$15.54	-5.36%	\$20.13	\$10.22	\$19.31	1,768,213



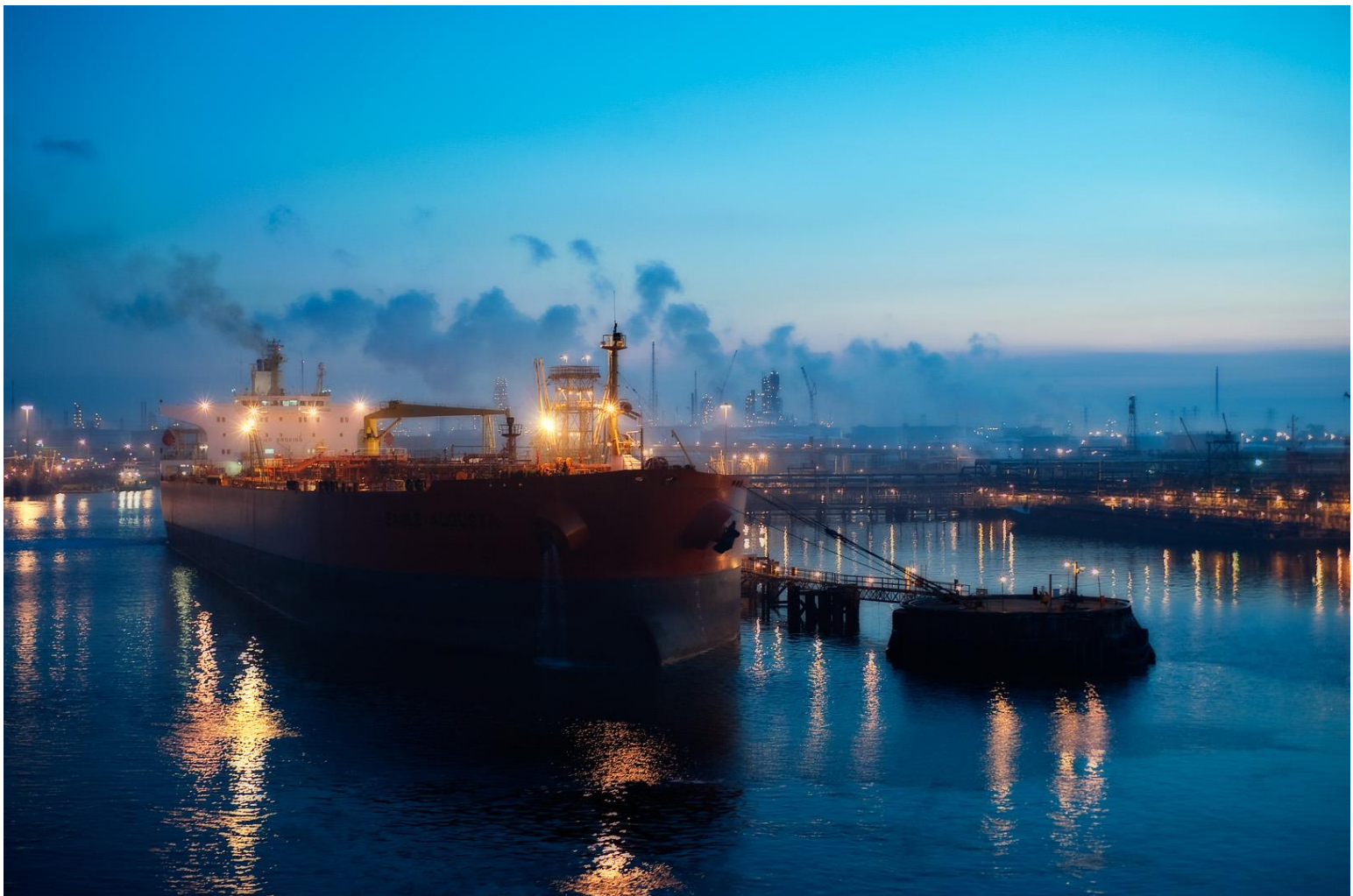
Capital Link Shipping Weekly Markets Report



Monday, April 2, 2018 (Week 14)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/29/2018	3/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$7.95	\$7.93	0.32%	\$77.00	\$46.20	\$67.50	1,281,501
Stolt-Nielsen Ltd.	SNI	#N/A N/A	#N/A N/A	#N/A	\$148.00	\$94.00	\$109.60	51,310
Frontline Ltd.	FRO	\$4.43	\$4.45	-0.45%	\$58.95	\$30.46	\$39.50	727,771
Jinhui Shpg. & Trans	JIN	#N/A N/A	\$8.60	#N/A	\$11.58	\$7.79	\$8.87	149,058
Odfjell (Common A Share)	ODF	#N/A N/A	\$31.50	#N/A	\$35.90	\$25.70	\$31.90	15,902
American Shipping Co.	AMSC	#N/A N/A	\$23.25	#N/A	\$25.48	\$19.38	\$24.10	106,532
Hoegh LNG	HLNG	#N/A N/A	\$42.80	#N/A	\$90.75	\$41.80	\$65.50	81,537

OFFSHORE SUPPLY	Ticker	3/29/2018	3/23/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$29.00	\$29.50	7.49%	\$30.84	\$7.26	\$27.50	14,920
Hornback Offshore	HOS	\$2.91	\$3.02	-5.21%	\$4.70	\$1.52	\$3.06	290,602
Nordic American Offshore	NAO	\$1.10	\$1.16	-5.98%	\$1.54	\$0.87	\$1.20	153,524
Tidewater	TDW	\$28.61	\$28.57	-1.58%	\$29.23	\$21.46	\$25.36	131,470
Seacor Holdings	CKH	\$51.10	\$49.25	2.86%	\$51.10	\$31.01	\$47.74	111,039





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 0.43%, compared to the S&P 500 (SPX) which went up 2.03%, Nasdaq (CCMP) up 1.01%, and Dow Jones Industrial Average (INDU) up 2.42%.

The other Capital Link Maritime Indices saw negative returns on average, with five of the seven indices finishing with losses and two finishing with gains. The Mixed Fleet Index (CPLMMIXD) saw the highest returns at 1.72%, while the MLP Index (CPLMMLPI) saw the greatest decrease at 3.29%.

The Baltic Indices had negative results on average with four of the seven indices finishing in the red and three finishing with gains. The Handysize Index (BHSI) was the best performer with a gain of 1.72% while the Capesize Index (BCI) had the greatest loss of 12.71%.

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, April 2, 2018 (Week 14)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Weekly Market Report

Market Analysis

In the midst of a relatively quiet week for markets, with disruptions being caused by the Christian holidays, it seems as though we find ourselves caught up in further troubling announcements with regards to world trade. During the course of this weekend China's Customs Tariffs Commission announced the enforcement of reciprocal tariffs of as high as 25% on 128 goods imported from the US. The breakdown includes import duties on fresh and dried fruits, ginseng, nuts, wine, pork and certain steel products, while government officials have left open insinuations of follow on tariffs to target high volume agricultural products such as soybeans. At its current standing these import tariffs are valued at around US\$ 3.0 billion, a small drop compared to the trade actions the US president is seeking to undertake on Chinese goods during the 2Q2018, with a plan to stamp a 25% import duty on a basket of goods valued at US\$ 60 billion in 2017. In the midst of this it looks as though we are finding ourselves facing increased risk of a trade war ensuing, something that would surely have continued detrimental effects on both the growth course of global trade, but also on the overall global economic development.

Despite all the above, both sides are still looking to find ways to resolve their disputes through a trade settlement that could help keep both sides happy. The US president, Mr. Donald Trump is seeking to get China to agree to reduce the bilateral trade between the US and China by US\$ 100 billion (last year's trade deficit stood at US\$ 375.23 billion), yet this may prove more complicated than is often stated in the press and amongst politicians. Given that most Chinese exports to the US are finished goods, we have to take into account that in the modern world, these goods comprise of sources and material value adding that is sourced from all over the world, while in many cases even the US itself. One can surely see how the US currently has the upper hand in pressuring Beijing to accept a deal, however it would be wise to take into consideration the knock on effects any such deal (be it one which is too stringent on Chinese goods) would have on American Companies.

What we point out once more as a warning however is detrimental effects all this may well have on seaborne trade. Shipping plays a highly prevalent role in the global supply chain of products and the disruptions that would be caused by the increasing barriers being placed by some of the largest economies in the world can surely cause havoc and easily reverse the recent upward trends noted in terms of trade growth both in a direct and indirect manner. At the same time and taking a more near-term look, we may well find that all this bickering and squabbling of recent could play for severe disruptions in the annual seasonal grain trade spikes, something that would surely hurt the dry bulk sector and more particularly the smaller size segments. At the same time and given the already in force tariffs imposed on steel products, we are surely to see softer trade and in turn earnings figures emerge compared to what most would have been predicting at the end of 2017. To what extent these tariffs will dampen the market remains to be seen and will largely depend on the steps taken by these two nations over the coming days. Let's hope that calm and reason settle in before any extreme steps are taken by either side and all sides find themselves at a loss as a consequence.

Contributed by

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Dry Bulk Freight Market

	30 Mar	W-O-W change		
		±Δ	±%	
BDI	1,055	▼ -67	-6.0%	
BCI	1,010	▼ -147	-12.7%	
BPI	1,495	▼ -92	-5.8%	
BSI	1,080	▼ -41	-3.7%	
BHSI	652	▲ 11	1.7%	

Tanker Freight Market

	30 Mar	W-O-W change		
		±Δ	±%	
BDTI	661	▲ 5	0.8%	
BCTI	560	▲ 3	0.5%	

Newbuilding Market

Aggregate Price Index	30 Mar	M-O-M change		
		±Δ	±%	
Bulkers	81	▲ 2	2.0%	
Cont	94	▶ 0	0.0%	
Tankers	94	▲ 1	1.3%	
Gas	91	▶ 0	0.0%	

Secondhand Market

Aggregate Price Index	30 Mar	M-O-M change		
		±Δ	±%	
Capesize	61	▶ 0	0.0%	
Panamax	63	▲ 2	3.2%	
Supramax	68	▲ 1	0.9%	
Handysize	68	▲ 1	1.7%	
VLCC	83	▲ 1	1.7%	
Suezmax	73	▲ 1	0.8%	
Aframax	85	▼ 0	-0.4%	
MR	110	▲ 2	1.9%	

Demolition Market

Avg Price Index (main 5 regions)	30 Mar	W-O-W change		
		±Δ	±%	
Dry	369	▶ 0	0.0%	
Wet	385	▶ 0	0.0%	



Dry Bulkers – Spot Market

Capesize – With the Easter holidays in the West taking its toll on trade, rates continued their decent across all major routes. The slower movement amongst traders and the relatively sluggish demand being seen from charterers pushed for a fair drop in both basins. It looks as though the biggest drop was to be noted in the Pacific, where things were looking to already be under pressure in West Australia.

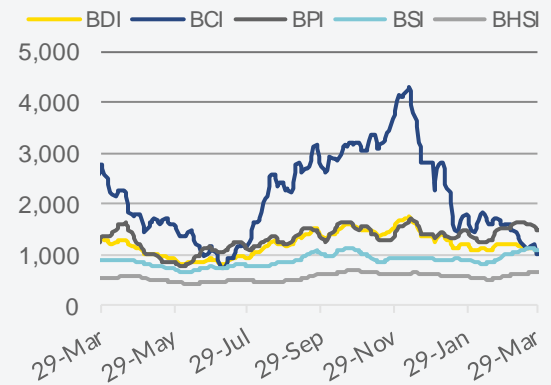
Panamax - It looks as though the softer feel being noted in the Atlantic finally caught up with the market in the East pushing for a drop in activity and leading to a fair week-on-week drop to be noted. It looks as though things will continue through at a similar pace for the coming days, though as we reach closer to the end of the week, things should start to show some slight recovery as traders go back into full action.

Supramax - The fairly quiet conditions in the Atlantic basin were enough this week to bring about a reversal in the overall trends that were being noted these past couple of weeks. It felt as if the market was in a complete stand still during the second half of the week, with the slack in fresh inquiries waning the balance towards a softening in rates and a swelling of position lists all around.

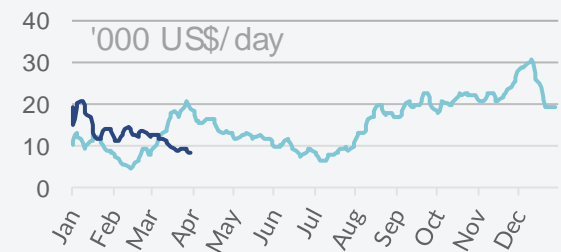
Handysize - It looks as though things were able to escape the overall downturn being noted in the larger sizes, with rates in their majority still showing a fair climb compared to the previous weeks close. The main driver seems to have been the still tight tonnage lists noted in both the Atlantic and Pacific basins, while despite the slower flow of cargoes, there was still enough to keep things buoyant.

Spot market rates & indices				Average	
	30 Mar	23 Mar	±%	2018	2017
Baltic Dry Index					
BDI	1,055	1,122	-6.0%	1,177	1,149
Capesize					
BCI	1,010	1,157	-12.7%	1,689	2,094
BCI 5TC	\$ 8,339	\$ 9,064	-8.0%	\$ 12,989	\$ 15,190
ATLANTIC RV	\$ 4,560	\$ 4,805	-5.1%	\$ 13,226	\$ 15,774
Cont / FEast	\$ 18,727	\$ 19,450	-3.7%	\$ 24,850	\$ 25,878
PACIFIC RV	\$ 10,350	\$ 11,308	-8.5%	\$ 12,572	\$ 14,983
FEast / ECSA	\$ 10,159	\$ 11,082	-8.3%	\$ 12,883	\$ 14,537
Panamax					
BPI	1,495	1,587	-5.8%	1,437	1,221
BPI - TCA	\$ 12,011	\$ 12,753	-5.8%	\$ 11,531	\$ 9,794
ATLANTIC RV	\$ 11,681	\$ 12,689	-7.9%	\$ 11,964	\$ 10,140
Cont / FEast	\$ 18,728	\$ 19,490	-3.9%	\$ 18,432	\$ 15,918
PACIFIC RV	\$ 12,380	\$ 13,562	-8.7%	\$ 10,954	\$ 9,195
FEast / Cont	\$ 5,255	\$ 5,271	-0.3%	\$ 4,775	\$ 3,923
Supramax					
BSI	1,080	1,121	-3.7%	945	846
BSI - TCA	\$ 12,023	\$ 12,567	-4.3%	\$ 10,745	\$ 9,368
USG / FEast	\$ 22,694	\$ 24,758	-8.3%	\$ 23,386	\$ 19,950
Med / Feast	\$ 18,775	\$ 20,475	-8.3%	\$ 17,806	\$ 15,733
PACIFIC RV	\$ 11,779	\$ 11,871	-0.8%	\$ 9,199	\$ 8,054
FEast / Cont	\$ 6,560	\$ 6,580	-0.3%	\$ 4,911	\$ 4,503
USG / Skaw	\$ 17,072	\$ 19,284	-11.5%	\$ 19,454	\$ 15,683
Skaw / USG	\$ 7,600	\$ 7,784	-2.4%	\$ 7,504	\$ 6,507
Handysize					
BHSI	652	641	1.7%	582	525
BHSI - TCA	\$ 9,577	\$ 9,416	1.7%	\$ 8,518	\$ 7,668
Skaw / Rio	\$ 7,210	\$ 6,955	3.7%	\$ 6,680	\$ 6,455
Skaw / Boston	\$ 6,954	\$ 6,750	3.0%	\$ 6,905	\$ 6,539
Rio / Skaw	\$ 11,922	\$ 11,617	2.6%	\$ 12,423	\$ 10,699
USG / Skaw	\$ 12,182	\$ 12,407	-1.8%	\$ 11,303	\$ 9,310
SEAsia / Aus / Jap	\$ 9,671	\$ 9,468	2.1%	\$ 7,789	\$ 7,199
PACIFIC RV	\$ 9,504	\$ 9,332	1.8%	\$ 7,629	\$ 6,974

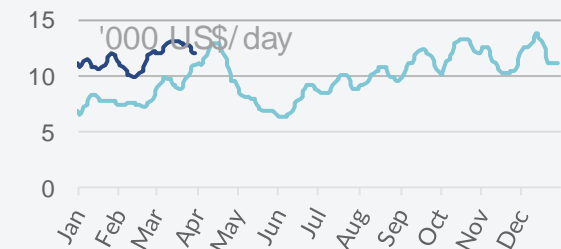
Dry Bulk Indices



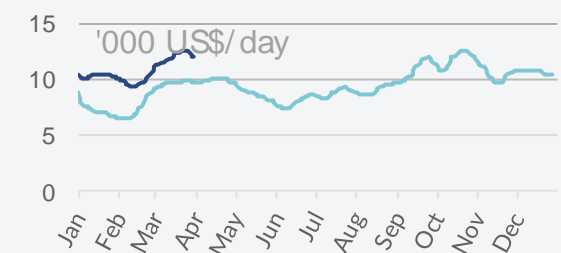
BCI Average TCE



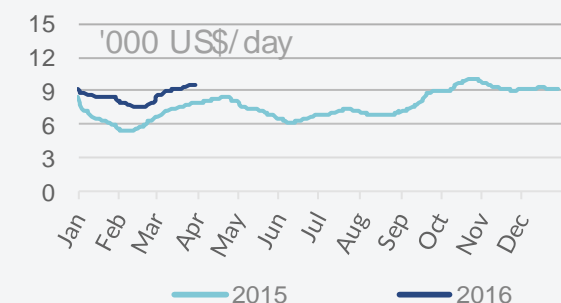
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

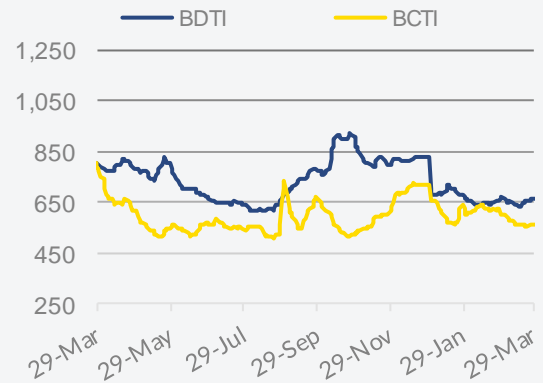
Crude Oil Carriers - Despite the Easter holidays taking hold of the Western trade, rates were able to hold on to their positive momentum, allowing for some further improvement to be noted on VLCC voyages from the MEG for both directions. On the back of this, things were looking to be holding relatively stable in the WAF as well. Suezmaxes were also noting a fair positive push, with the Black Sea/Med region showing a fair improvement in fresh interest and helping clear out position lists, while the WAF was able to hold it ground for now thanks to the improved sentiment. Things were looking to be a bit more mixed for Aframaxes, with the Baltic/North Sea still losing ground, while the rest of the regions were seemingly feeding off the improvement in the larger size segments.

Oil Products - Things were moving sideways this past week for DPP routes, with the North Atlantic and Black Sea/Med weakening, while the Far East and Caribs were able to make some gains. On the CPP front, overall rates were showing a fair bit of strength feeding off the back of improved interest.

Spot market rates & indices

					Average	
					2018	2017
					30 Mar	23 Mar
					±%	
Baltic Tanker Indices						
	BDTI				661	656
	BCTI				560	557
					0.8%	5
					0.5%	3
VLCC						
	MEG-USG	WS	21.09	20.95	0.7%	19.03
		\$/day	-\$ 8,805	-\$ 8,953	1.7%	-\$ 11,131
	MEG-SPORE	WS	47.67	44.13	8.0%	41.78
		\$/day	\$ 23,856	\$ 21,134	12.9%	\$ 21,750
	MEG-JAPAN	WS	46.75	43.88	6.5%	41.32
		\$/day	\$ 13,394	\$ 10,859	23.3%	\$ 8,349
	WAF-USG	WS	45.00	45.00	0.0%	43.16
		\$/day	\$ 42,500	\$ 42,275	0.5%	\$ 39,495
						\$ 70,814
SUEZMAX						
	WAF-USAC	WS	52.50	52.50	0.0%	55.52
		\$/day	\$ 20,932	\$ 20,780	0.7%	\$ 23,044
	BSEA-MED	WS	79.67	72.00	10.7%	70.61
		\$/day	\$ 8,359	\$ 3,646	129.3%	\$ 2,984
						\$ 12,767
AFRAMAX						
	NSEA-CONT	WS	90.56	92.22	-1.8%	95.76
		\$/day	-\$ 5,471	-\$ 4,262	-28.4%	-\$ 1,585
	MEG-SPORE	WS	82.67	79.78	3.6%	87.05
		\$/day	\$ 2,679	\$ 1,856	44.3%	\$ 3,570
	CARIBS-USG	WS	98.89	98.61	0.3%	102.56
		\$/day	\$ 4,307	\$ 4,119	4.6%	\$ 5,347
	BALTIC-UKC	WS	72.22	81.11	-11.0%	78.48
		\$/day	\$ 2,864	\$ 7,932	-63.9%	\$ 6,631
						\$ 10,019
DPP						
	CARIBS-USAC	WS	115.00	115.00	0.0%	113.15
		\$/day	\$ 20,031	\$ 19,916	0.6%	\$ 19,310
	ARA-USG	WS	100.00	102.19	-2.1%	104.64
		\$/day	\$ 12,453	\$ 13,648	-8.8%	\$ 16,603
	SEASIA-AUS	WS	84.50	80.63	4.8%	87.33
		\$/day	\$ 6,241	\$ 4,982	25.3%	\$ 6,778
	MED-MED	WS	81.39	86.33	-5.7%	93.81
		\$/day	\$ 672	\$ 2,394	-71.9%	\$ 5,276
						\$ 9,426
CPP						
	MEG-JAPAN	WS	102.50	91.94	11.5%	95.15
		\$/day	\$ 10,557	\$ 7,861	34.3%	\$ 8,475
	CONT-USAC	WS	120.00	130.56	-8.1%	144.67
		\$/day	\$ 4,470	\$ 6,089	-26.6%	\$ 8,278
	CARIBS-USAC	WS	130.00	127.50	2.0%	138.69
		\$/day	\$ 19,024	\$ 18,324	3.8%	\$ 21,099
	USG-CONT	WS	96.88	81.56	18.8%	103.07
		\$/day	\$ 1,734	-\$ 641	370.5%	\$ 2,683
						\$ 2,859

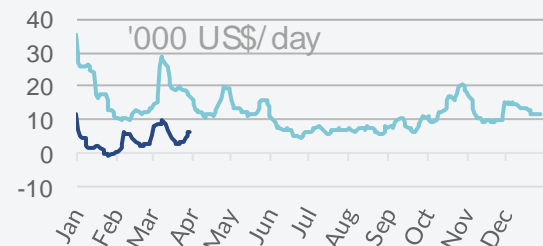
Tanker Indices



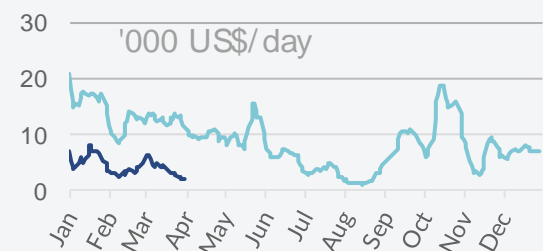
VLCC Average TCE



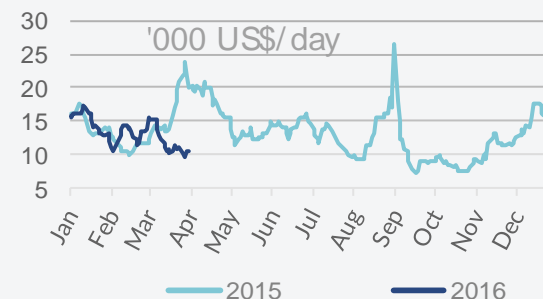
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, April 2, 2018 (Week 14)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	30 Mar	23 Feb	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,750	\$ 20,500	-13.4%	\$ 6,200	\$ 14,579	\$ 31,450
36 months	\$ 17,000	\$ 17,500	-2.9%	\$ 6,950	\$ 14,832	\$ 25,200
Panamax						
12 months	\$ 14,000	\$ 14,000	0.0%	\$ 4,950	\$ 9,699	\$ 15,450
36 months	\$ 13,000	\$ 13,000	0.0%	\$ 6,200	\$ 10,169	\$ 15,325
Supramax						
12 months	\$ 14,000	\$ 13,000	7.7%	\$ 4,450	\$ 9,310	\$ 13,950
36 months	\$ 11,750	\$ 12,000	-2.1%	\$ 6,200	\$ 9,482	\$ 13,700
Handysize						
12 months	\$ 11,250	\$ 10,250	9.8%	\$ 4,450	\$ 7,747	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,085	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "ALIKI", 180235 dwt, built 2005, dely Zhanjiang prompt, \$18,500, for 20/22 months, to SwissMarine

M/V "SPRING COSMOS", 63273 dwt, built 2014, dely Gresik 31 Mar/01 Apr, \$14,000, for 1 year, to U Ming

M/V "ASTERION", 81600 dwt, built 2017, dely Jorf Lasfar end March, \$15,750, for 3/5 months, to Norvic

M/V "HONEY BADGER", 61000 dwt, built 2015, dely Magdalla 26/28 Mar, \$15,000, for 3/5 months trading, to Chart Not Rep

M/V "NEW ORLEANS", 180960 dwt, built 2014, dely China 25 Mar, \$21,000, for 11/13 months, to SwissMarine

	Tanker period market TC rates			last 5 years		
	30 Mar	23 Feb	±%	Min	Avg	Max
VLCC						
12 months	\$ 20,000	\$ 22,000	-9.1%	\$ 18,000	\$ 31,710	\$ 57,750
36 months	\$ 23,500	\$ 28,500	-17.5%	\$ 22,000	\$ 31,568	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 17,000	-8.8%	\$ 15,250	\$ 23,833	\$ 42,500
36 months	\$ 19,500	\$ 21,750	-10.3%	\$ 17,000	\$ 24,797	\$ 35,000
Aframax						
12 months	\$ 13,250	\$ 15,000	-11.7%	\$ 13,000	\$ 18,807	\$ 30,000
36 months	\$ 17,000	\$ 16,750	1.5%	\$ 14,750	\$ 19,195	\$ 27,000
MR						
12 months	\$ 13,500	\$ 13,750	-1.8%	\$ 12,000	\$ 14,984	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,224	\$ 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

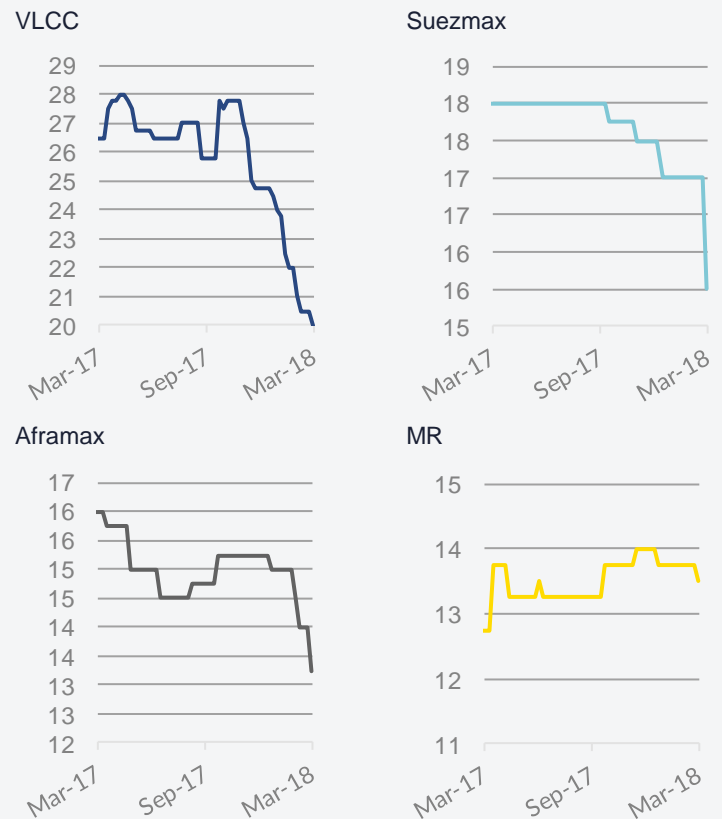
M/T "CIELO DI ROTTERDAM", 75000 dwt, built 2018, \$13,750, for 6+6 months trading, to TRAFIGURA

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, April 2, 2018 (Week 14)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity held soft again this week, though this is mostly attributed to the slack being noted amongst both buyers and sellers during the Christian Easter Holiday period. Having said that, it looks as though we may well see a turn in the market during the second half of the month, with buying interest having seemingly firmed once more and looking to act before we enter the summer period.

On the tanker side, not much has changed this week, with overall activity levels holding on par with what we have come to be accustomed to these past months. What is of note is the fact that we had activity emerge once more on the VLCC front, with two vessels being snapped up by Greek buyers (although one can be classed as an internal deal). This is a break from the relative quiet noted in the market in recent weeks and could be a sign of a shifting attitude being noted of late.

Indicative Dry Bulk Values (US\$ million)

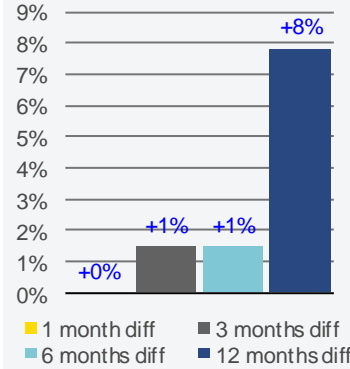
		30 Mar	23 Feb	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	48.00	48.00	0.0%	34.5	46.0	65.0
180k dwt	5 year old	34.50	34.50	0.0%	23.0	34.1	53.0
170k dwt	10 year old	23.50	23.50	0.0%	12.0	22.2	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.4	25.0
Panamax							
82k dwt	Resale	30.00	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	16.50	15.00	10.0%	7.3	13.2	23.0
74k dwt	15 year old	11.50	11.00	4.5%	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	15.50	14.50	6.9%	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)

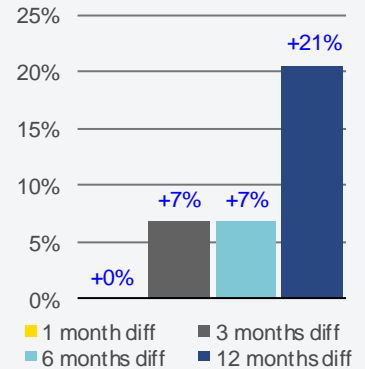
		30 Mar	23 Feb	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	85.50	84.00	1.8%	80.0	91.8	105.0
310k dwt	5 year old	64.50	64.00	0.8%	55.0	68.4	84.0
250k dwt	10 year old	43.00	41.00	4.9%	34.5	45.6	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.4	41.0
Suezmax							
160k dwt	Resale	58.00	57.00	1.8%	53.0	62.2	73.0
150k dwt	5 year old	43.50	43.00	1.2%	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	31.50	-1.6%	27.0	35.9	47.5
105k dwt	10 year old	21.00	21.00	0.0%	17.0	23.5	33.0
105k dwt	15 year old	11.50	11.50	0.0%	8.0	13.4	20.0
MR							
52k dwt	Resale	36.00	35.00	2.9%	33.0	36.1	39.0
52k dwt	5 year old	26.50	26.00	1.9%	23.0	26.1	31.0
45k dwt	10 year old	18.00	17.50	2.9%	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

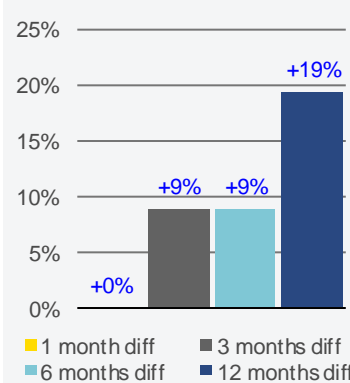
Capesize



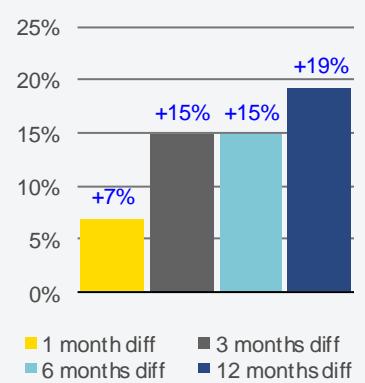
Panamax



Supramax

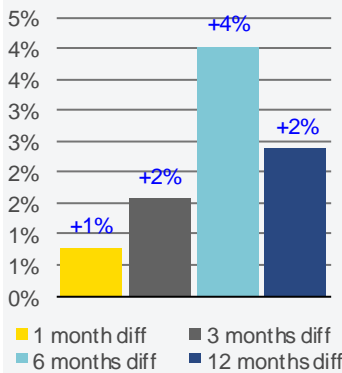


Handysize

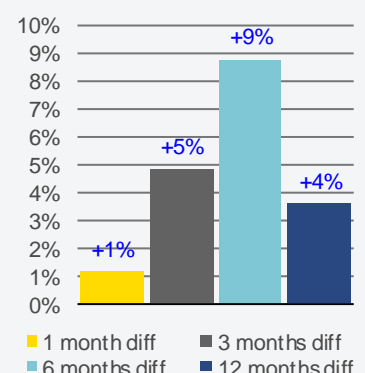


Price movements of 5 year old Tanker assets

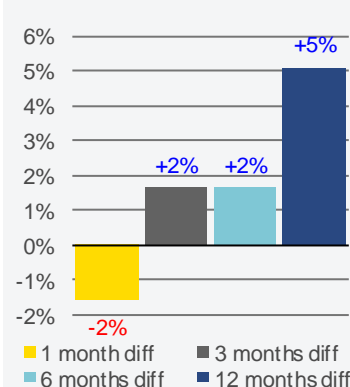
VLCC



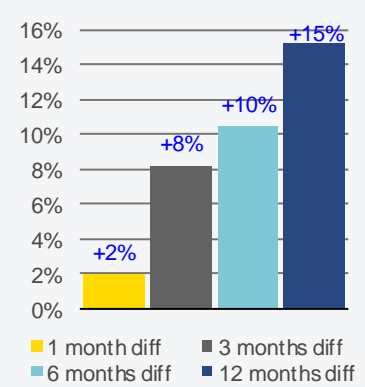
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

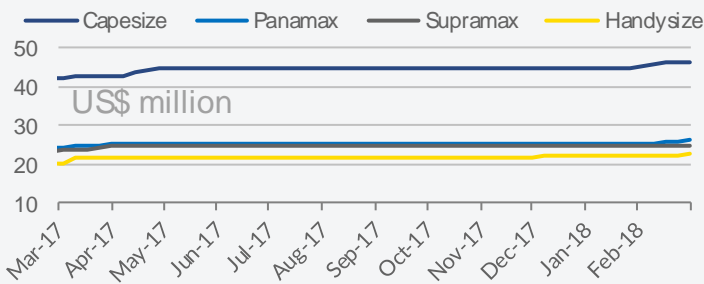


Monday, April 2, 2018 (Week 14)

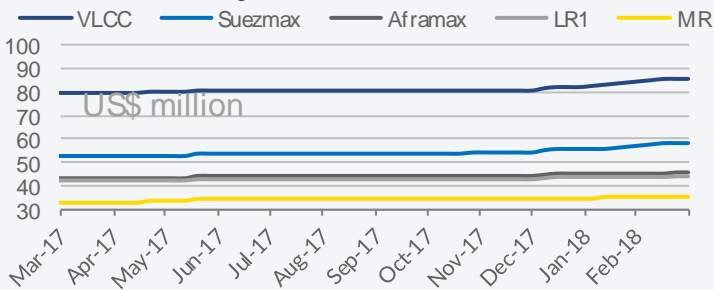
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

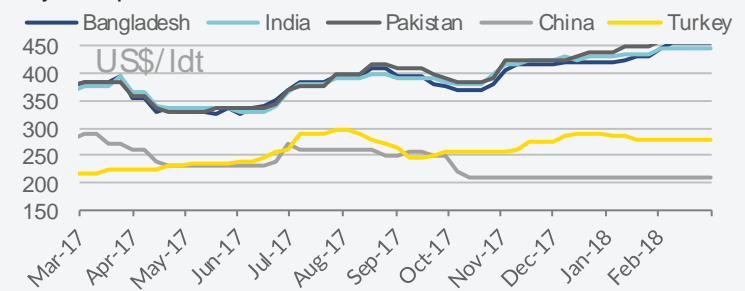


Tanker Newbuilding Prices

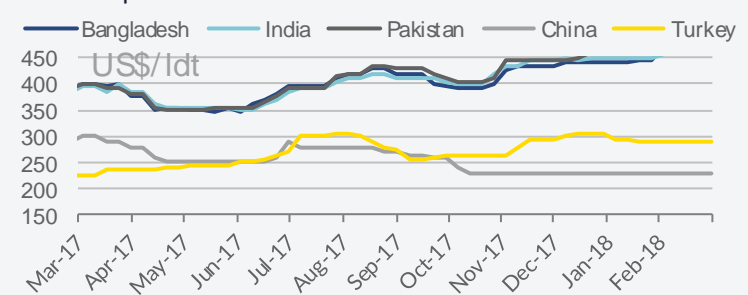


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	30 Mar 23 Feb ±%			last 5 years		
	30 Mar	23 Feb	±%	Min	Avg	Max
Dry Bulkers						
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)	26.0	25.0	4.0%	23.8	26.3	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	24.9	28.0
Handysize (37,000dwt)	22.5	22.3	1.1%	19.5	21.4	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.7	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	53.0	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)

	30 Mar 23 Feb ±%			last 5 years		
	30 Mar	23 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.0	84.5	1.8%	80.0	90.6	101.0
Suezmax (160,000dwt)	58.5	57.0	2.6%	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
Gas						
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	42.6	45.5

Indicative Dry Prices (\$/ Idt)

	30 Mar 23 Mar ±%			last 5 years		
	30 Mar	23 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	455	455	0.0%	220	369	475
India	445	445	0.0%	225	371	500
Pakistan	455	455	0.0%	220	370	475
Far East Asia						
China	210	210	0.0%	110	243	395
Mediterranean						
Turkey	280	280	0.0%	145	245	355

Indicative Wet Prices (\$/ Idt)

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

* Pakistan is not receiving tanker vessels.



Capital Link Shipping Weekly Markets Report



Monday, April 2, 2018 (Week 14)

SHIPPING MARKETS

Dry/Wet FFA Rates

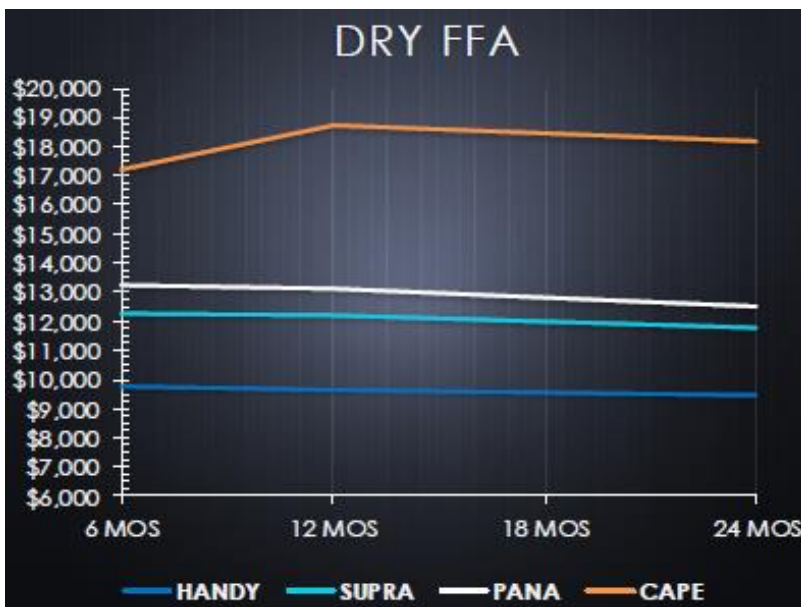
FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,761	12,244	13,230	17,235
12 MOS	9,668	12,182	13,093	18,750
24 MOS	9,461	11,800	12,490	18,169

Contributed by
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35 Thurloe Street
South Kensington
London, SW7 2LQ



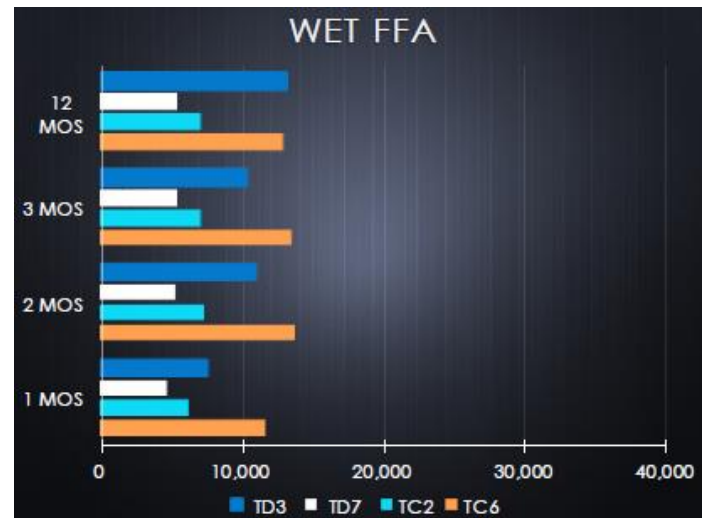
Phone: +44 020 7581 7766
Website: www.alibrashipping.com



DRY FFA: Cape rates are trading sub-\$16,000 around \$15,900 for 6 months and \$17,600 for 1 year. Panamax rates for the same periods reflect \$12,700 and \$12,500 and Supramax at \$11,700 respectively.

WET FFA: This week saw a general lowering of the wet paper rates across all ranges and periods with low liquidity levels.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	7,459	4,602	6,280	11,609
2 MOS	10,861	5,219	7,315	13,720
3 MOS	10,334	5,369	7,080	13,503
12 MOS	13,102	5,288	7,034	12,876





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