

# Capital Link Shipping Weekly Markets Report



Monday, April 9, 2018 (Week 15)



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- Stifel Shipping Markets
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## CONTENT CONTRIBUTORS


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Weekly Markets Report

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## REGISTER NOW

 **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 Merchants Energy Shipping Co., Ltd.** 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](mailto: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 - **Enesol Pte Ltd**



**Jeremy Nixon**  
CEO  
**Ocean Network Express (ONE)**

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

For more information please contact: **Eleni Bej**, Director of Special Events at [ebej@capitalink.com](mailto:ebej@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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[www.capitallink.com](http://www.capitallink.com)  
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# Capital Link Shipping Weekly Markets Report



Monday, April 9, 2018 (Week 15)

IN THE NEWS

## Latest Company News

Monday, April 2, 2018

### **COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK**

MONACO – April 2, 2018 – Costamare Inc. (the “Company”) (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred Stock”) (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred Stock”) (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the “Series D Preferred Stock”) (NYSE: CMRE PR D) and US \$0.462240 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the “Series E Preferred Stock”) (NYSE: CMRE PR E).

[http://ir.costamare.com/images/news/cmre\\_1q\\_2018\\_dividend\\_press\\_release.pdf](http://ir.costamare.com/images/news/cmre_1q_2018_dividend_press_release.pdf)

### **Genco Shipping & Trading Limited Appoints Commercial Director, Minor Bulk, Europe**

NEW YORK, April 02, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) announced today the establishment of a European subsidiary in Copenhagen, Denmark and the appointment of Sune Linné Fladberg as Commercial Director, Minor Bulk, Europe.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-Appoints-Commercial-Director-Minor-Bulk-Europe/default.aspx>

### **Pacific Drilling Announces Fourth-Quarter and Full-Year 2017 Results**

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDQ) today announced a net loss for fourth-quarter 2017 of \$129.7 million, or \$6.08 per diluted share, compared to a net loss for third-quarter 2017 of \$157.5 million, or \$7.38 per diluted share. Net loss for full-year 2017 was \$525.2 million, or \$24.64 per diluted share.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-Fourth-Quarter-and-Full-Year-2017-Results/default.aspx>

### **ROWAN ANNOUNCES CONTRACT WITH SHELL FOR THE ROWAN VIKING**

HOUSTON, April 2, 2018 /PRNewswire/ -- Rowan Companies plc (“Rowan” or the “Company”) (NYSE: RDC) announced today that the Rowan Viking, an N-Class ultra-harsh environment jack-up rig, has been awarded a five-well program by Shell UK Limited for plugging and abandonment work on the Goldeneye platform in the Central North Sea.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2018/Rowan-Announces-Contract-with-Shell-for-the-Rowan-Viking/default.aspx>

Tuesday, April 3, 2018

### **EURONAV NV PUBLISHES ITS ANNUAL REPORT 2017**

ANTWERP, Belgium, 3 April 2018 - Euronav NV (NYSE: EURN &

Euronext: EURN) (“Euronav” or the “Company”) today published its annual report for the year 2017 as required under Belgian law applicable to companies listed on Euronext Brussels (the “Annual Report”). The Annual Report is available on the Company’s website at [www.euronav.com](http://www.euronav.com).

<https://www.euronav.com/investors/company-news-reports/press-releases/2018/euronav-nv-publishes-its-annual-report-2017/>

### **ROWAN SCHEDULES 1ST QUARTER 2018 EARNINGS RELEASE DATE AND CONFERENCE CALL**

HOUSTON, April 3, 2018 /PRNewswire/ -- Rowan Companies plc (“Rowan” or the “Company”) (NYSE: RDC) plans to report financial results for the first quarter 2018 on Tuesday, May 1, 2018, before the open of the financial markets in the United States. Following the earnings report, the Company will conduct a conference call at 10:00 a.m. Central Time to discuss its operating results. Interested parties can listen to the conference call by telephone or over the internet.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2018/Rowan-Schedules-1st-Quarter-2018-Earnings-Release-Date-and-Conference-Call/default.aspx>

### **SCORPIO BULKERS INC. ANNOUNCES A COMMITMENT FOR A NEW LOAN FACILITY**

MONACO, April 03, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) (“Scorpio Bulkers,” or the “Company”) announced today that the Company has received a commitment for a loan facility of up to \$12.75 million from a leading European financial institution to finance the Company’s Kamsarmax bulk carrier to be delivered from Jiangsu New Yangzijiang Shipbuilding Co Ltd in China in the third quarter of 2018.

<http://www.scorpiobulkers.com/media/company-news/2018/04-03-2018-213037682>

Wednesday, April 4, 2018

### **Diana Shipping Inc. Announces Time Charter Contract for m/v Los Angeles with SwissMarine**

ATHENS, GREECE, April 4, 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 Newcastlemax dry bulk vessels, the m/v Los Angeles. The gross charter rate is US\$19,150 per day, minus a 5% commission paid to third parties, for a period of about nine (9) months to maximum twelve (12) months. The charter is expected to commence on April 17, 2018.

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

### **DRYSHIPS INC. ANNOUNCES FILING OF 2017 ANNUAL REPORT ON FORM 20-F**

April 4, 2018, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) (the “Company”), a diversified owner of ocean going cargo vessels, announces that its annual report on Form 20-F for the year ended December 31, 2017 (the “Annual Report”) has been filed with the U.S. Securities and Exchange Commission (the “Commission”). The Annual Report may be accessed through the Company’s website,



### Latest Company News

www.dryships.com, at the Investor Relations section under Quarterly and Annual Reports, or on the website of the Commission, www.sec.gov.

<http://dryships.irwebpage.com/press/drys-040418.pdf>

#### **Euroseas Ltd. Announces Time Charter Contracts for two of its Containerships**

Maroussi, Athens, Greece – April 4, 2018 – Euroseas Ltd. (NASDAQ: ESEA) (the “Company” or “Euroseas”), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today the following chartering arrangements for two of its container carriers:

<http://www.euroseas.gr/press/esea040418.pdf>

#### **TEEKAY CORPORATION DECLARES DIVIDEND**

HAMILTON, Bermuda, April 04, 2018 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced that its Board of Directors has declared a cash dividend on its common stock of \$0.055 per share for the quarter ended March 31, 2018. The cash dividend is payable on May 16, 2018 to all shareholders of record as at May 4, 2018.

<http://teekay.com/blog/2018/04/04/teekay-corporation-declares-dividend-39/>

#### **TEEKAY LNG PARTNERS DECLARES DISTRIBUTION**

HAMILTON, Bermuda, April 04, 2018 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.14 per common unit for the quarter ended March 31, 2018. The cash distribution is payable on May 11, 2018 to all common unitholders of record on May 4, 2018.

<http://teekay.com/blog/2018/04/04/teekay-lng-partners-declares-distribution-16/>

#### **TEEKAY OFFSHORE PARTNERS DECLARES DISTRIBUTION**

HAMILTON, Bermuda, April 04, 2018 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), has declared a distribution of \$0.01 per common unit for the quarter ended March 31, 2018. The distributions are payable on May 11, 2018 to all common unitholders of record on May 4, 2018. Teekay Offshore's cash distributions are reported on Form 1099 for United States tax purposes.

<http://teekay.com/blog/2018/04/04/teekay-offshore-partners-declares-distribution-16/>

#### **TEEKAY OFFSHORE PARTNERS DECLARES DISTRIBUTIONS ON SERIES A, B AND E PREFERRED UNITS**

HAMILTON, Bermuda, April 04, 2018 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), has declared the following distributions:

<http://teekay.com/blog/2018/04/04/teekay-offshore-partners-declares-distributions-on-series-a-b-and-e-preferred-units/>

[declares-distributions-on-series-a-b-and-e-preferred-units/](http://www.americanshippingco.com/s.cfm/4-20-27_584/Notice-of-Annual-General-Meeting)

#### **NOTICE OF ANNUAL GENERAL MEETING**

The shareholders in American Shipping Company ASA are invited to attend the Company's annual general meeting to be held on Wednesday April 25, 2018 at 10 a.m. (CET) at Advokatfirmaet BÅHR AS, Tjuvholmen Allé 16, 0252 Oslo, Norway.

[http://www.americanshippingco.com/s.cfm/4-20-27\\_584/Notice-of-Annual-General-Meeting](http://www.americanshippingco.com/s.cfm/4-20-27_584/Notice-of-Annual-General-Meeting)

Thursday, April 5, 2018

#### **Höegh LNG : Delivery of FSRU number eight, Höegh Esperanza**

Hamilton, Bermuda, 5 April 2018 - Höegh LNG Holdings Ltd. (Höegh LNG) today took delivery of Höegh Esperanza, its eighth floating storage and regasification unit (FSRU). This high-specification FSRU has been constructed at Hyundai Heavy Industries in South Korea and is designed for open, combined and closed loop regasification operation. It has a storage capacity of 170 000 cbm of LNG and a maximum regasification throughput of 750 million standard cubic feet per day. It is equipped with a GTT Mark III membrane containment system and dual-fuel diesel-electric (DFDE) propulsion.

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

#### **Navigator Holdings Ltd Announces Filing of its 2017 Annual Report on Form 20-F**

Navigator Holdings Ltd announced that it had filed its Annual Report on Form 20-F for the year ended December 31, 2017 with the U.S. Securities and Exchange Commission on , and it may be accessed on the website of the U.S. Securities and Exchange Commission at www.sec.gov. Navigator Holdings Ltd has also made its Annual Report on Form 20-F available on its own website at www.navigatorgas.com.

<https://www.navigatorgas.com/2018/04/05/navigator-holdings-ltd-announces-filing-2017-annual-report-form-20-f/>

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

MONACO – April 5, 2018 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) 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 Partners' website www.navios-mlp.com under the "Investors" section.

<http://navios-mlp.irwebpage.com/files/nmm040518.pdf>

#### **NOBLE CORPORATION PLC TO ANNOUNCE FIRST QUARTER 2018 RESULTS**

LONDON, April 5, 2018 – Noble Corporation plc (NYSE: NE) today announced it plans to report financial results for the first quarter 2018 on Wednesday, May 2, 2018, after the close of trading on the New York Stock Exchange. Copies of the Company's press release will be available on the Noble Website at www.noblecorp.com.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2341274>



# Capital Link Shipping Weekly Markets Report



Monday, April 9, 2018 (Week 15)

IN THE NEWS

## Latest Company News

Friday, April 6, 2018

### Navios Maritime Acquisition Corporation Announces Availability of Its Form 20-F for the Year Ended December 31, 2017

MONACO, April 06, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA)

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 Acquisition's website, [www.navios-acquisition.com](http://www.navios-acquisition.com) under the "Investors" section.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2341447>





# Capital Link Shipping Weekly Markets Report



Monday, April 9, 2018 (Week 15)

IN THE NEWS

## Earnings Recap

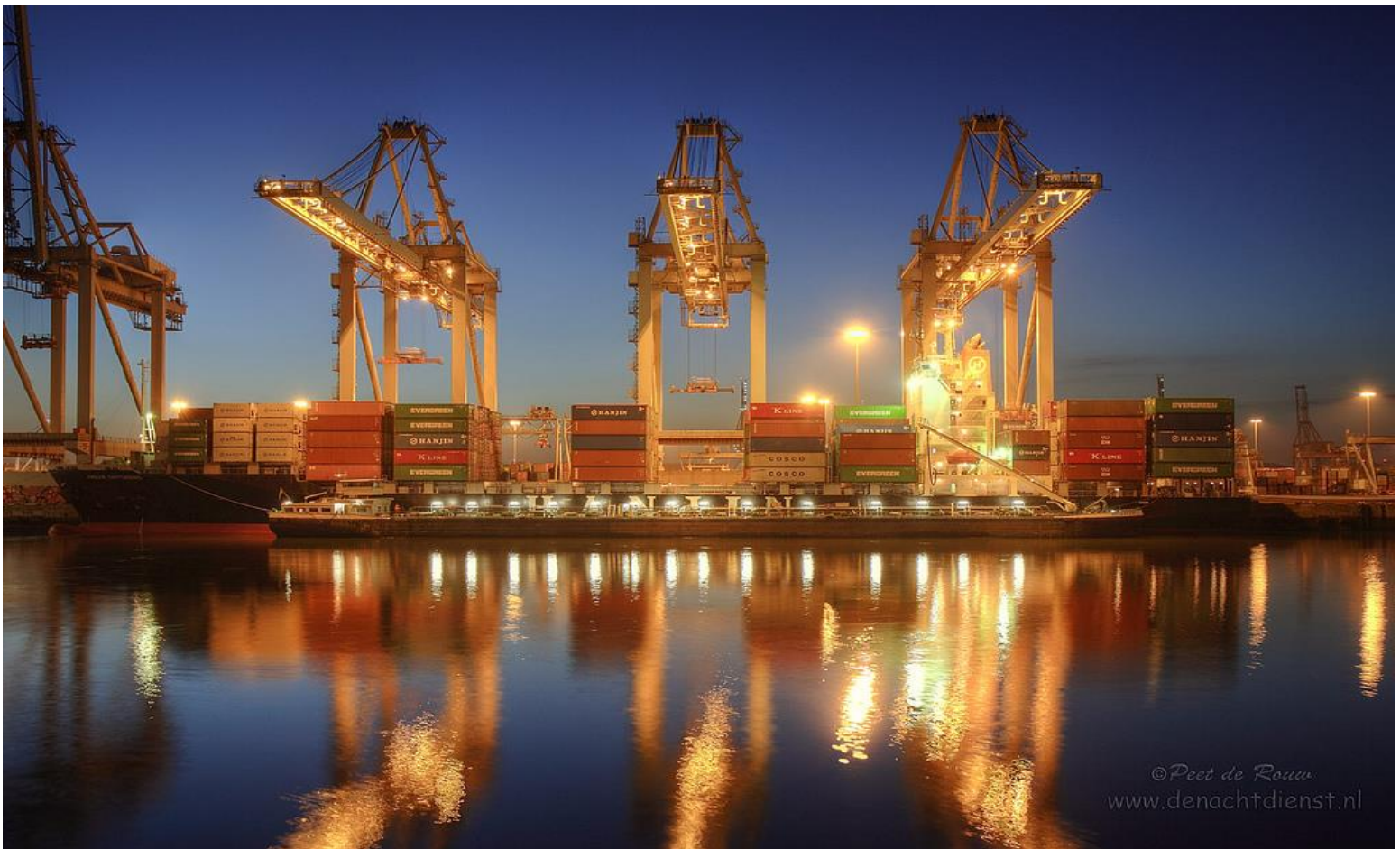


### Pacific Drilling Announces Fourth-Quarter and Full-Year 2017 Results

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC:

PACDQ) today announced a net loss for fourth-quarter 2017 of \$129.7 million, or \$6.08 per diluted share, compared to a net loss for third-quarter 2017 of \$157.5 million, or \$7.38 per diluted share. Net loss for full-year 2017 was \$525.2 million, or \$24.64 per diluted share.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-Fourth-Quarter-and-Full-Year-2017-Results/default.aspx>



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# Capital Link Shipping Weekly Markets Report



Monday, April 9, 2018 (Week 15)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of April 6, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/6/2018	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.64	6.02%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.84	7.31%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.46	2.31%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.80	10.02%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$1.87	6.42%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$1.88	2.13%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.40	5.88%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.08	11.11%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.30	9.79%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.14	2.70%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$16.80	3.33%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$28.05	0.71%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.09	10.37%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$10.66	15.85%
GasLog Partners LP	GLOP Equity	\$0.52	\$2.094	\$24.05	8.71%
Golar LNG Partners, L.P.	GMLP Equity	\$0.58	\$2.31	\$17.57	13.15%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$17.20	10.00%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$19.85	10.48%
Navios Maritime Midstream Partners	NAP Equity	\$0.5000	\$2.00	\$3.30	60.61%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.64	4.88%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.95	3.12%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.45	1.63%
<b>Offshore Drilling</b>					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$4.62	0.87%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$2.72	14.71%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, April 9, 2018 (Week 15)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of April 6, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/6/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.10	7.91%	0.63%	21.17 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.61	8.63%	-0.87%	22.11 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.31	8.64%	-1.25%	22.57 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.02	7.39%	-0.20%	24.44-25.08
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.55	9.04%	0.16%	18.00 - 24.94
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.55	8.47%	0.26%	25.55 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.90	8.13%	0.50%	24.77 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.30	9.00%	-0.07%	19.37 - 25.36
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$22.79	8.78%	-2.19%	16.00 - 24.23
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.10	8.66%	0.43%	16.00 - 24.13
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$24.17	8.22%	1.77%	19.76 - 25.17
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.33	8.43%	1.85%	19.69 - 25.14
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.73	8.34%	1.98%	19.93 - 25.40
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$23.51	N/A	1.56%	19.25 - 24.85
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$20.69	8.76%	-2.68%	13.11 - 24.08
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$23.36	9.10%	-1.02%	15.50 - 25.82
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.57	11.24%	0.08%	23.80-25.00
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.49	9.19%	-1.25%	24.71 - 26.21
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$23.00	9.24%	-1.08%	23.20-25.04
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$25.22	7.93%	-0.46%	24.81 - 26.03
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.50	8.70%	0.20%	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, April 9, 2018 (Week 15)

CAPITAL MARKETS DATA

## Indices

Week ending April 6, 2018

### MAJOR INDICES

America	Symbol	4/6/2018	3/29/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	23,932.76	24,103.11	-0.71	-3.59	24,824.87
Dow Jones Transp.	TRAN Index	10,146.37	10,396.56	-2.41	-6.14	10,809.96
NASDAQ	CCMP Index	6,915.11	7,063.45	-2.10	-1.31	7,006.90
NASDAQ Transp.	CTRN Index	5,005.67	5,147.30	-2.75	-2.83	5,151.21
S&P 500	SPX Index	2,604.47	2,640.87	-1.38	-3.39	2,695.81

Europe	Symbol	4/6/2018	3/29/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,241.27	12,096.73	1.19	-4.90	12,871.39
Euro Stoxx 50	SX5E Index	3,408.10	3,361.50	1.39	-2.35	3,490.19
FTSE 100 Index	UKX Index	7,183.64	7,056.61	1.80	-6.07	7,648.10

Asia/Pacific	Symbol	4/6/2018	3/29/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	5,788.74	5,759.37	0.51	-4.50	6,061.28
Hang Seng	HSI Index	29,844.94	30,093.38	-0.83	-2.20	30,515.31
Nikkei 225	NKY Index	21,567.52	21,159.08	1.93	-8.25	23,506.33

### CAPITAL LINK MARITIME INDICES

Index	Symbol	4/6/2018	3/29/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,203.53	1,163.60	3.43	-11.75	1,363.75
Tanker Index	CPLMTANK Index	577.99	574.97	0.53	-8.74	633.32
Dry Bulk Index	CPLMDRY Index	687.93	720.52	-4.52	-4.59	721.04
Container Index	CPLMCONT Index	616.83	586.15	5.23	3.90	593.65
LNG/LPG Index	CPLMLNPG Index	1,986.48	1,920.45	3.44	-12.65	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,201.07	1,200.82	0.02	-10.85	1,347.28
MLP Index	CPLMMLPI Index	1,464.07	1,387.32	5.53	-13.47	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 9, 2018 (Week 15)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	4/6/2018	3/29/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	948.00	1,055.00	-10.14	-22.93	1230
Baltic Capesize Index	BCI14 Index	824.00	1,010.00	-18.42	-63.88	2281
Baltic Panamax Index	BPIY Index	1,317.00	1,495.00	-11.91	-1.72	1340
Baltic Supramax Index	BSI58A Index	1,032.00	1,080.00	-4.44	14.54	901
Baltic Handysize Index	BHSI Index	643.00	652.00	-1.38	5.07	612
Baltic Dirty Tanker Index	BIDY Index	643.00	661.00	-2.72	-8.14	700
Baltic Clean Tanker Index	BITY Index	501.00	560.00	-10.54	-23.51	655

### TRANSPORTATION STOCKS

DRYBULK	TICKER	4/6/2018 Friday	3/29/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$14.33	\$14.22	0.77%	\$15.79	\$8.55	\$13.27	119,502
Diana Shipping Inc	DSX	\$3.40	\$3.66	-7.10%	\$6.03	\$3.35	\$4.20	573,146
DryShips Inc	DRYS	\$3.41	\$3.66	-6.83%	\$571.80	\$0.98	\$3.71	1,479,916
Eagle Bulk Shipping Inc	EGLE	\$4.79	\$4.95	-3.23%	\$5.55	\$4.28	\$4.50	444,188
FreeSeas Inc	FREED	\$0.04	\$0.03	16.67%	\$62.50	\$0.01	\$0.50	81,268
Globus Maritime Ltd	GLBS	\$0.73	\$0.74	-1.46%	\$3.50	\$0.73	\$1.19	369,695
Golden Ocean Group	GOGL	\$7.28	\$7.95	-8.43%	\$9.83	\$5.57	\$8.44	205,053
Navios Maritime Holdings Inc	NM	\$0.73	\$0.90	-18.68%	\$1.96	\$0.73	\$1.29	703,477
Navios Maritime Partners LP	NMM	\$1.64	\$1.80	-8.89%	\$2.55	\$1.46	\$2.37	935,774
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	34.04%	\$1.79	\$0.01	\$0.03	92,632
Safe Bulkers Inc	SB	\$2.91	\$3.17	-8.20%	\$3.90	\$1.81	\$3.29	546,119
Scorpio Bulkers	SALT	\$6.80	\$7.05	-3.55%	\$9.70	\$5.80	\$7.60	571,090
Seanergy Maritime	SHIP	\$0.72	\$0.87	-17.45%	\$1.43	\$0.61	\$1.04	208,849
Star Bulk Carriers Corp	SBLK	\$10.82	\$11.63	-6.96%	\$13.07	\$7.68	\$11.83	395,055

TANKERS	Ticker	4/6/2018	3/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.50	\$7.60	-1.32%	\$8.95	\$6.55	\$8.10	228,741
Capital Product Partners LP	CPLP	\$3.09	\$3.12	-1.12%	\$3.97	\$3.04	\$3.43	427,698
DHT Holdings Inc	DHT	\$3.46	\$3.40	1.76%	\$4.91	\$3.33	\$3.73	895,887
Euronav NV	EURN	\$8.25	\$8.20	0.61%	\$9.55	\$6.90	\$9.40	527,434
Frontline Ltd/Bermuda	FRO	\$4.29	\$4.43	-3.16%	\$6.95	\$3.87	\$4.68	600,064
Gener8 Maritime Inc	GNRT	\$5.82	\$5.65	3.01%	\$6.82	\$4.19	\$6.60	524,087
Knot Offshore Partners	KNOP	\$19.85	\$19.80	0.25%	\$24.35	\$19.35	\$21.40	116,562
Navios Acquisition	NNA	\$0.80	\$0.84	-4.95%	\$1.74	\$0.68	\$1.14	837,724
Navios Midstream Partners	NAP	\$3.30	\$4.04	-18.32%	\$12.15	\$3.30	\$9.47	198,011
Nordic American	NAT	\$1.87	\$1.94	-3.61%	\$8.55	\$1.87	\$2.57	1,611,202
Overseas Shipholding	OSG	\$2.96	\$2.84	4.23%	\$3.79	\$1.70	\$2.77	713,368
Pyxis Tankers	PXS	\$1.09	\$0.98	11.37%	\$6.68	\$0.96	\$3.11	374,293
Scorpio Tankers Inc	STNG	\$1.88	\$1.96	-4.08%	\$4.57	\$1.88	\$3.15	4,246,015
Teekay Offshore Partners LP	TOO	\$2.45	\$2.27	7.93%	\$5.68	\$1.67	\$2.57	869,670
Teekay Tankers Ltd	TNK	\$1.08	\$1.19	-9.24%	\$2.08	\$1.08	\$1.39	1,195,985
Top Ships	TOPS	\$1.70	\$1.84	-7.40%	\$109,799.97	\$1.37	\$0.23	1,869,681
Tsakos Energy Navigation Ltd	TNP	\$3.40	\$3.30	3.03%	\$5.21	\$3.21	\$4.07	313,636



# Capital Link Shipping Weekly Markets Report



Monday, April 9, 2018 (Week 15)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/6/2018	3/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-20.00%	\$0.36	\$0.01	\$0.01	145,277
Costamare Inc	CMRE	\$6.64	\$6.24	6.41%	\$7.99	\$5.49	\$6.02	612,923
Danaos Corp	DAC	\$1.15	\$1.25	-8.00%	\$3.00	\$1.10	\$1.45	47,688
Diana Containerships Inc	DCIX	\$1.40	\$1.50	-6.67%	\$4,846.59	\$1.34	\$4.03	655,061
Global Ship Lease Inc	GSL	\$1.14	\$1.10	3.64%	\$1.94	\$0.99	\$1.18	118,366
Seaspan Corp	SSW	\$6.84	\$6.68	2.40%	\$7.71	\$5.07	\$7.10	1,685,523

LPG/LNG	Ticker	4/6/2018	3/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$10.66	\$10.00	6.60%	\$17.87	\$9.87	\$11.72	136,739
Dorian	LPG	\$7.67	\$7.49	2.40%	\$10.10	\$6.41	\$8.40	386,510
GasLog Ltd	GLOG	\$16.80	\$16.45	2.13%	\$22.30	\$12.95	\$22.20	442,391
Gaslog Partners	GLOP	\$24.05	\$23.30	3.22%	\$25.40	\$21.90	\$25.15	146,685
Golar LNG Ltd	GLNG	\$28.05	\$27.36	2.52%	\$30.99	\$19.50	\$30.94	1,043,234
Golar LNG Partners LP	GMLP	\$17.57	\$17.11	2.69%	\$23.35	\$16.85	\$23.13	365,822
Hoegh LNG Partners	HMLP	\$17.20	\$16.20	6.17%	\$20.60	\$15.50	\$18.95	125,073
Navigator Gas	NVGS	\$11.20	\$11.75	-4.68%	\$14.40	\$7.15	\$10.35	179,063
StealthGas Inc	GASS	\$3.95	\$4.03	-1.99%	\$4.56	\$2.94	\$4.34	70,344
Teekay LNG Partners LP	TGP	\$17.95	\$17.90	0.28%	\$21.25	\$14.05	\$20.40	201,263

MIXED FLEET	Ticker	4/6/2018	3/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.13	\$2.15	-0.93%	\$2.31	\$1.14	\$1.77	32,529
Ship Finance International Ltd	SFL	\$14.30	\$14.30	0.00%	\$15.90	\$12.45	\$15.65	570,001
Teekay Corp	TK	\$8.14	\$8.09	0.62%	\$10.74	\$5.26	\$9.82	1,605,884

MLPs	Ticker	4/6/2018	3/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.09	\$3.12	-1.12%	\$3.97	\$3.04	\$3.43	427,698
Dynagas LNG Partners	DLNG	\$10.66	\$10.00	6.60%	\$17.87	\$9.87	\$11.72	136,739
GasLog Partners	GLOP	\$24.05	\$23.30	3.22%	\$25.40	\$21.90	\$25.15	146,685
Golar LNG Partners LP	GMLP	\$17.57	\$17.11	2.69%	\$23.35	\$16.85	\$23.13	365,822
Hoegh LNG Partners	HMLP	\$17.20	\$16.20	6.17%	\$20.60	\$15.50	\$18.95	125,073
KNOT Offshore Partners	KNOP	\$19.85	\$19.80	0.25%	\$24.35	\$19.35	\$21.40	116,562
Navios Maritime Midstream	NAP	\$3.30	\$4.04	-18.32%	\$12.15	\$3.30	\$9.47	198,011
Navios Partners	NMM	\$1.64	\$1.80	-8.89%	\$2.55	\$1.46	\$2.37	935,774
Teekay Offshore	TOO	\$2.45	\$2.27	7.93%	\$5.68	\$1.67	\$2.57	869,670
Teekay LNG	TGP	\$17.95	\$17.90	0.28%	\$21.25	\$14.05	\$20.40	201,263

OFFSHORE DRILL RIGS	Ticker	4/6/2018	3/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$15.79	\$14.66	7.71%	\$20.13	\$10.22	\$19.31	1,803,765
Enesco International	ESV	\$4.62	\$4.39	5.24%	\$9.35	\$4.16	\$6.17	13,252,274
Noble Corp.	NE	\$3.71	\$3.71	0.00%	\$6.31	\$3.16	\$4.67	6,673,428
Ocean Rig UDW Inc	ORIG	\$24.96	\$25.23	-1.07%	\$2,409.25	\$23.48	\$27.22	154,056
Pacific Drilling	PACDQ	\$0.25	\$0.55	-54.55%	\$2.11	\$0.18	\$0.51	21,333
Rowan Companies	RDC	\$12.60	\$11.54	9.19%	\$17.20	\$9.04	\$16.19	3,001,477
Seadrill Ltd.	SDRL	\$0.21	\$0.20	5.13%	\$0.82	\$0.18	\$0.24	2,493,746
Transocean	RIG	\$9.72	\$9.90	-1.82%	\$12.75	\$7.28	\$10.94	14,072,836
Vantage Drilling Company	VTGDF	\$0.00	\$0.00	-10.00%	\$0.02	\$0.00	\$0.01	396,395
Diamond Offshore Drilling	DO	\$15.79	\$14.66	7.71%	\$20.13	\$10.22	\$19.31	1,803,765



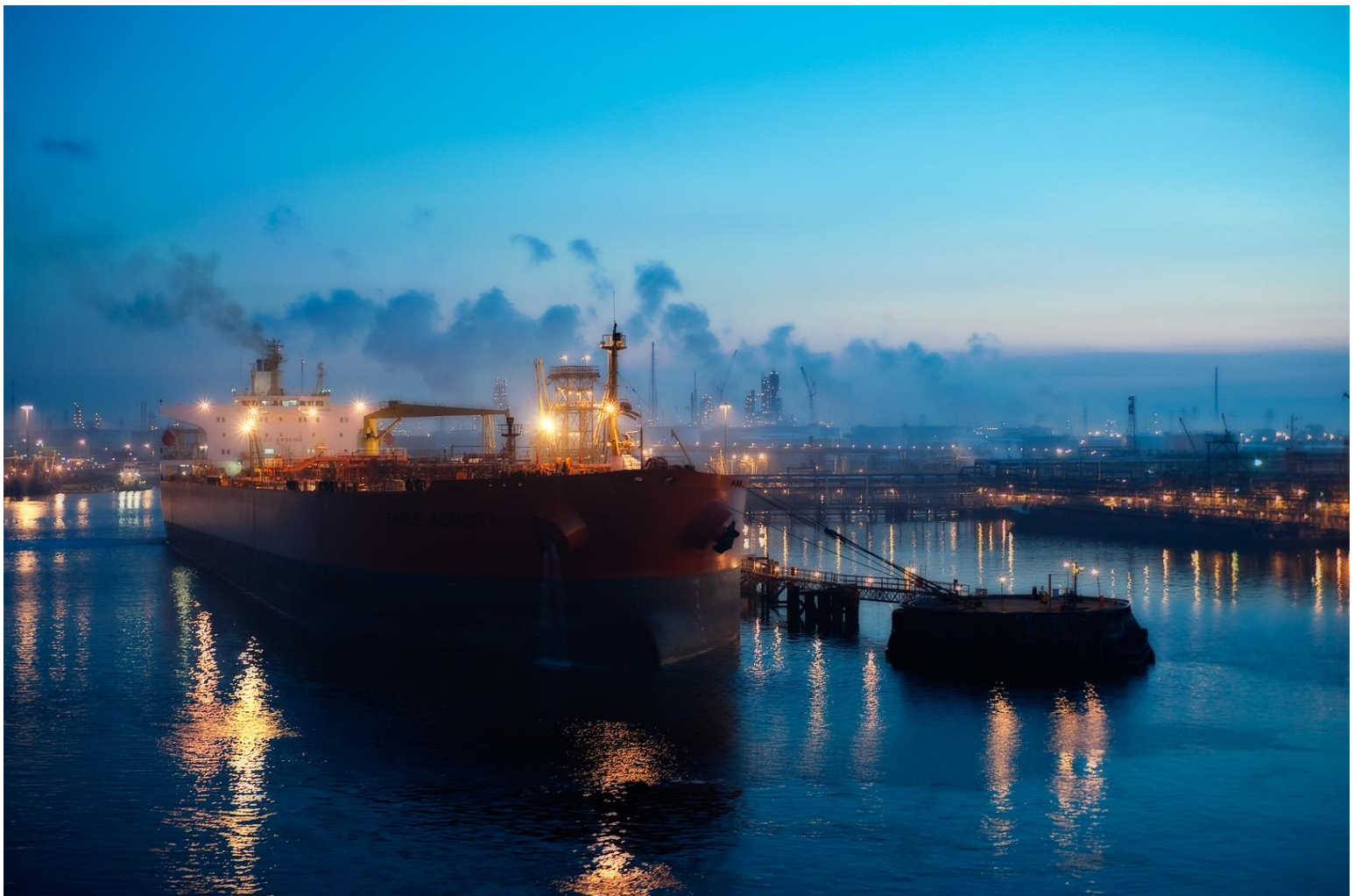
# Capital Link Shipping Weekly Markets Report



Monday, April 9, 2018 (Week 15)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/6/2018	3/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$58.00	\$7.95	-6.98%	\$77.00	\$46.20	\$67.50	1,302,399
Stolt-Nielsen Ltd.	SNI	\$104.20	#N/A N/A	8.65%	\$143.00	\$94.00	\$109.60	50,611
Frontline Ltd.	FRO	\$34.14	\$4.43	-4.37%	\$58.95	\$30.46	\$39.50	692,821
Jinhui Shpg. & Trans	JIN	\$8.10	#N/A N/A	-7.64%	\$11.58	\$7.79	\$8.87	141,369
Odfjell (Common A Share)	ODF	\$29.20	#N/A N/A	-8.18%	\$34.80	\$25.70	\$31.90	17,384
American Shipping Co.	AMSC	\$23.60	#N/A N/A	0.64%	\$25.60	\$19.38	\$24.10	104,026
Hoegh LNG	HLNG	\$45.00	#N/A N/A	7.66%	\$90.75	\$40.95	\$65.50	95,596

OFFSHORE SUPPLY	Ticker	4/6/2018	3/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$28.39	\$29.00	-2.10%	\$30.84	\$7.26	\$27.50	15,367
Hornback Offshore	HOS	\$3.09	\$2.91	6.19%	\$4.70	\$1.52	\$3.06	258,183
Nordic American Offshore	NAO	\$1.05	\$1.10	-4.55%	\$1.54	\$0.87	\$1.20	145,217
Tidewater	TDW	\$30.43	\$28.61	6.36%	\$30.68	\$21.46	\$25.36	132,160
Seacor Holdings	CKH	\$54.26	\$51.10	6.18%	\$54.98	\$31.01	\$47.74	114,878





## *Shipping Equities: The Week in Review*

### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks -- up 3.43%, compared to the S&P 500 (SPX) which went down 1.38%, Nasdaq (CCMP) down 2.10%, and Dow Jones Industrial Average (INDU) down 0.71%.

The other Capital Link Maritime Indices saw positive returns on average, with one of the seven indices finishing with losses and six finishing with gains. The MLP Index (CPLMMLPI) saw the highest returns at 5.53%, while the Drybulk Index (CPLMDRYB) saw the greatest decrease at 4.52%.

The Baltic Indices had negative results on average with all of the seven indices finishing in the red. The Handysize Index (BHSI) was the best performer with a loss of 1.38% while the Capesize Index (BCI) had the greatest loss of 18.42%.

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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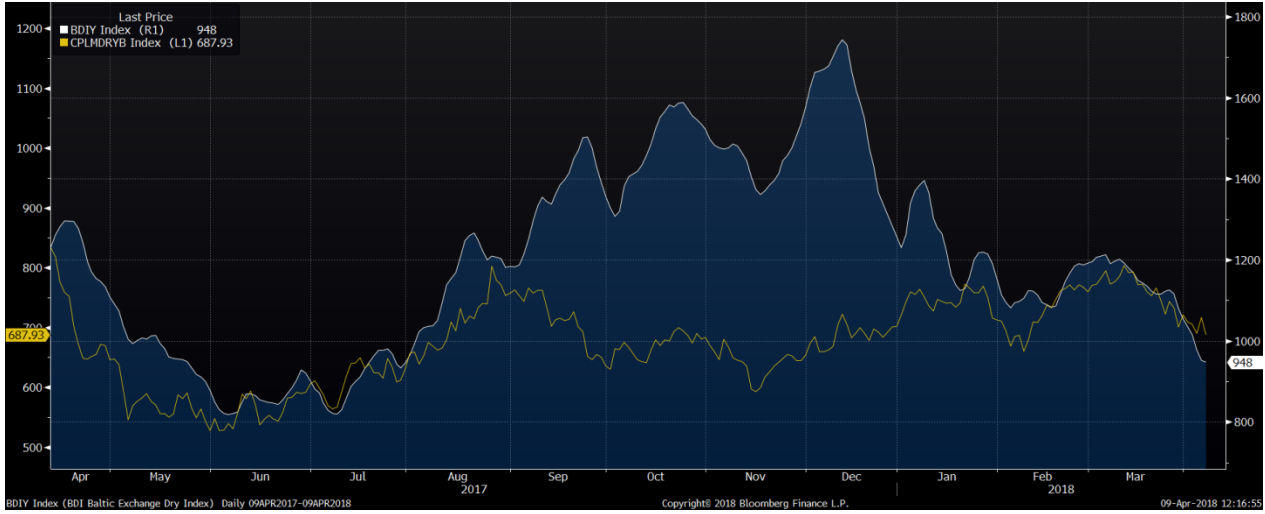
# Capital Link Shipping Weekly Markets Report



Monday, April 9, 2018 (Week 15)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG





# Capital Link Shipping Weekly Markets Report



Monday, April 9, 2018 (Week 15)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	April 6, 2018			
									Price	YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B-	\$95.00	8.73%	8.73%	\$95.00
Container	CMA CGM S.A.	6.50%	\$730.0	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$100.92	6.18%	6.25%	\$101.34
Container	CMA CGM S.A.	7.75%	\$67.0	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$103.33	5.74%	6.41%	\$103.66
Container	Hapag-Lloyd AG	6.75%	\$542.9	441036	Senior Unsecured	2022	Caa1	B-	\$105.12	4.40%	5.25%	\$105.56
Container	Hapag-Lloyd AG	5.13%	\$546.2	441036	Senior Unsecured	2024	Caa1	B-	\$100.63	4.96%	5.00%	\$101.01
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.51	5.55%	5.55%	\$25.51
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$23.70	8.18%	8.18%	\$23.70
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%	\$1,222.9	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.18	0.32%	0.32%	\$104.29
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$757.8	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$104.77	-0.04%	(0.04%)	\$104.85
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-	\$77.75	15.31%	15.31%	\$77.75
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$98.88	11.58%	11.58%	\$98.88
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.37	-4.81%	6.76%	\$25.37
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.32	8.21%	8.35%	\$25.32
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Conv.	2019	NA	NA	\$96.50	7.55%	7.55%	\$97.25
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.15	8.90%	8.90%	\$25.15
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	7.83%	7.83%	\$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	7.83%	7.83%	\$99.00
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.75	7.55%	7.55%	\$104.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.25	5.24%	5.24%	\$95.75
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+	\$71.50	7.36%	7.36%	\$71.50
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.62%	10.62%	\$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	\$79.52	18.66%	18.66%	\$79.52
Offshore Services	Hombeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$63.50	32.09%	32.09%	\$63.50
Offshore Services	Hombeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$54.00	29.70%	29.70%	\$54.00
Offshore Services	Ocean Rig UDW Inc Class A	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	NA	NA	NA	NA
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$33.00	69.79%	69.79%	\$33.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$107.52	-65.00%	1.66%	\$107.52
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$97.20	3.32%	3.32%	\$97.20
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.75	6.13%	6.13%	\$101.75
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$100.00	6.04%	6.04%	\$100.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$91.09	21.34%	21.34%	\$91.09
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	\$79.00	15.99%	15.99%	\$79.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$97.49	6.29%	6.29%	\$97.49
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$55.00	30.39%	30.39%	\$55.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$100.75	NA	NA	NA
Tanker	Stena AB	5.88%	\$124.7	FDSA9813	Senior Unsecured	2019	B3	NA	\$104.64	0.22%	0.22%	\$105.36
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.38	8.46%	8.46%	\$93.38
Tanker	Stolt-Nielsen Limited	4.41%	\$184.9	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.33	4.86%	4.86%	\$100.83
Tanker	Stolt-Nielsen Limited	4.90%	\$159.4	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.38	4.37%	4.37%	\$103.38
Tanker	Stolt-Nielsen Limited	6.03%	\$63.8	SNI-NO	Senior Unsecured	2019	NA	NA	\$103.12	4.15%	4.15%	\$103.37
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$91.00	10.29%	10.29%	\$91.00
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$23.76	10.00%	10.00%	\$23.76
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$24.80	9.77%	9.77%	\$24.80
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.25	6.52%	6.52%	\$103.25

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



## Epic Gas Monthly Market Report

### March 2018 Pressure Market Assessment

12 MONTH / ONE YEAR TIME CHARTER MARKET (US\$/DAY)

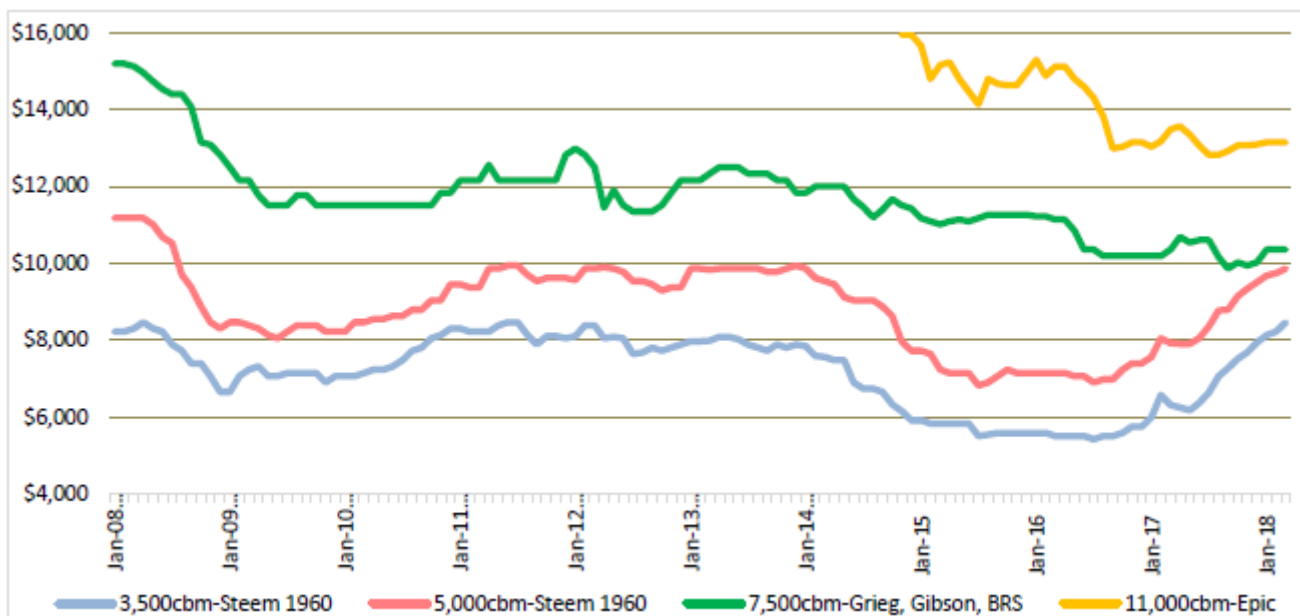
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US\$/Day	Mar-18	Feb-18	Monthly Change	Historical Avg*
3,500cbm	\$8,466	\$8,219	\$247	\$7,187
5,000cbm	\$9,863	\$9,740	\$123	\$8,829
7,500cbm	\$10,356	\$10,356	\$0	\$11,742
11,000cbm	\$13,151	\$13,151	\$0	\$14,071

\*3,500cbm, 5,000cbm & 7,500cbm since Jan'08

\*11,000cbm since Nov'14

The availability of the smaller sized vessels remained tight across Northern Europe as weather related delays balanced out the lower activity levels during the Easter holidays. A couple of larger units lifted part cargoes, indicative of the tightness in the small ship market. The Mediterranean was quieter with a few prompt larger units off Gibraltar, putting some pressure on rates. Asia remained buoyant as activity picked up following the Chinese New Year holidays. Japanese owner Toda Kisen declared an option for an additional 5,000cbm at Sasaki Shipyard (Japan), bringing their order to a total of three 5,000cbm vessels. In scrapping news, the 1992-built ethylene capable 8,200cbm 'Gas Niaz' arrived in Alang (India) to be beached.

For further information please see [www.epic-gas.com](http://www.epic-gas.com) or,  
Contact our Investor Relations team: [ir@epic-gas.com](mailto:ir@epic-gas.com)



### 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.

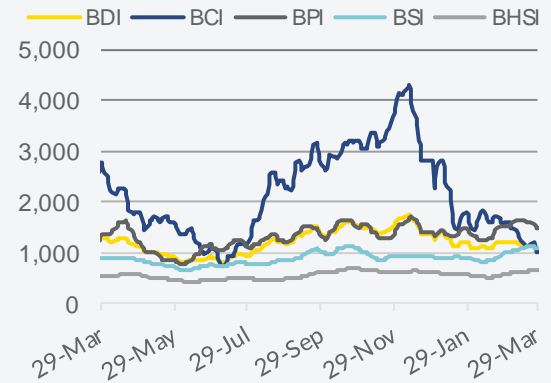
**Panamax** - It looks as though the softer feel being noted in the Atlantic finally caught up with the market in the East pushing for a drop in activity and leading to a fair week-on-week drop to be noted. It looks as though things will continue through at a similar pace for the coming days, though 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.

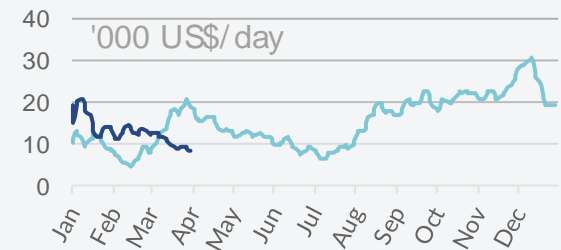
**Handysize** - It looks as though things were able to escape the overall downturn being noted in the larger sizes, with rates in their majority still showing a fair climb compared to the previous weeks close. The main driver seems to have been the still tight tonnage lists noted in both the Atlantic 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
<b>Baltic Dry Index</b>					
BDI	1,055	1,122	-6.0%	1,177	1,149
<b>Capesize</b>					
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
<b>Panamax</b>					
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
<b>Supramax</b>					
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
<b>Handysize</b>					
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

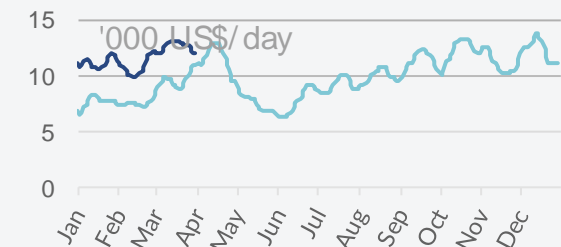
Dry Bulk Indices



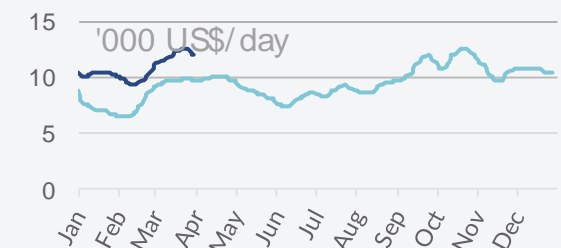
BCI Average TCE



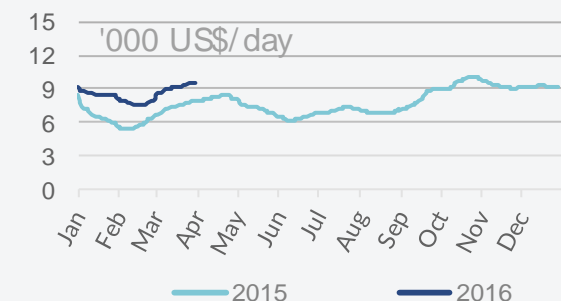
BPI Average TCE



BSI Average TCE



BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, April 9, 2018 (Week 15)

## SHIPPING MARKETS

### 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.

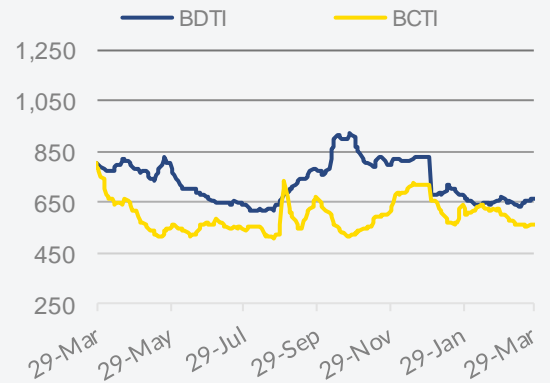
**Oil Products** - Things were moving sideways this past week for DPP routes, with the North Atlantic and Black Sea/Med weakening, while the Far East and Caribs were able to make some gains. On the CPP front, overall rates were showing a fair bit of strength feeding off the back of improved interest.

#### Spot market rates & indices

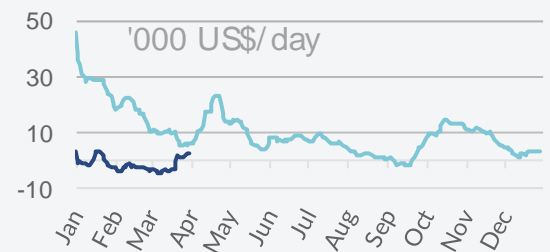
#### Average

		30 Mar	23 Mar	±%	5	3	2018	2017
<b>Baltic Tanker Indices</b>								
	BDTI	661	656	0.8%	5	3	666	788
	BCTI	560	557	0.5%			601	608
<b>VLCC</b>								
	MEG-USG	WS 21.09	20.95	0.7%			19.03	29.32
		\$/day -\$ 8,805	-\$ 8,953	1.7%			-\$ 11,131	-\$ 2,206
	MEG-SPORE	WS 47.67	44.13	8.0%			41.78	59.86
		\$/day \$ 23,856	\$ 21,134	12.9%			\$ 21,750	\$ 45,754
	MEG-JAPAN	WS 46.75	43.88	6.5%			41.32	58.36
		\$/day \$ 13,394	\$ 10,859	23.3%			\$ 8,349	\$ 22,702
	WAF-USG	WS 45.00	45.00	0.0%			43.16	61.85
		\$/day \$ 42,500	\$ 42,275	0.5%			\$ 39,495	\$ 70,814
<b>SUEZMAX</b>								
	WAF-USAC	WS 52.50	52.50	0.0%			55.52	75.85
		\$/day \$ 20,932	\$ 20,780	0.7%			\$ 23,044	\$ 40,601
	BSEA-MED	WS 79.67	72.00	10.7%			70.61	87.57
		\$/day \$ 8,359	\$ 3,646	129.3%			\$ 2,984	\$ 12,767
<b>AFRAMAX</b>								
	NSEA-CONT	WS 90.56	92.22	-1.8%			95.76	101.90
		\$/day -\$ 5,471	-\$ 4,262	-28.4%			-\$ 1,585	\$ 7,719
	MEG-SPORE	WS 82.67	79.78	3.6%			87.05	108.74
		\$/day \$ 2,679	\$ 1,856	44.3%			\$ 3,570	\$ 7,329
	CARIBS-USG	WS 98.89	98.61	0.3%			102.56	121.64
		\$/day \$ 4,307	\$ 4,119	4.6%			\$ 5,347	\$ 9,531
	BALTIC-UKC	WS 72.22	81.11	-11.0%			78.48	81.96
		\$/day \$ 2,864	\$ 7,932	-63.9%			\$ 6,631	\$ 10,019
<b>DPP</b>								
	CARIBS-USAC	WS 115.00	115.00	0.0%			113.15	129.23
		\$/day \$ 20,031	\$ 19,916	0.6%			\$ 19,310	\$ 26,317
	ARA-USG	WS 100.00	102.19	-2.1%			104.64	120.54
		\$/day \$ 12,453	\$ 13,648	-8.8%			\$ 16,603	\$ 25,637
	SEASIA-AUS	WS 84.50	80.63	4.8%			87.33	105.77
		\$/day \$ 6,241	\$ 4,982	25.3%			\$ 6,778	\$ 9,856
	MED-MED	WS 81.39	86.33	-5.7%			93.81	106.37
		\$/day \$ 672	\$ 2,394	-71.9%			\$ 5,276	\$ 9,426
<b>CPP</b>								
	MEG-JAPAN	WS 102.50	91.94	11.5%			95.15	106.84
		\$/day \$ 10,557	\$ 7,861	34.3%			\$ 8,475	\$ 9,016
	CONT-USAC	WS 120.00	130.56	-8.1%			144.67	140.87
		\$/day \$ 4,470	\$ 6,089	-26.6%			\$ 8,278	\$ 7,272
	CARIBS-USAC	WS 130.00	127.50	2.0%			138.69	138.78
		\$/day \$ 19,024	\$ 18,324	3.8%			\$ 21,099	\$ 22,286
	USG-CONT	WS 96.88	81.56	18.8%			103.07	105.91
		\$/day \$ 1,734	-\$ 641	370.5%			\$ 2,683	\$ 2,859

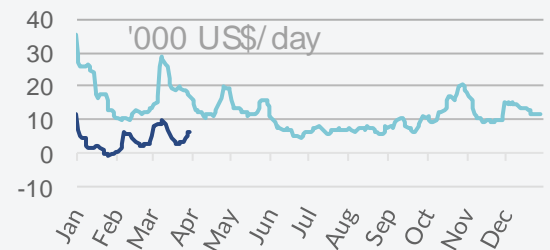
#### Tanker Indices



#### VLCC Average TCE



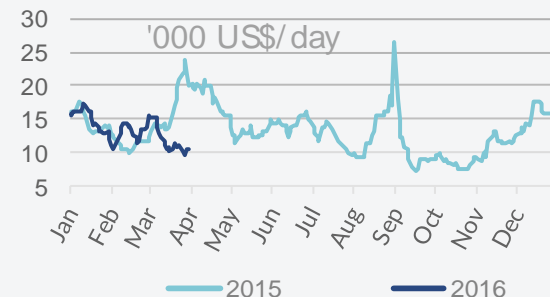
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, April 9, 2018 (Week 15)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	30 Mar	23 Feb	±%	Min	Avg	Max
<b>Capesize</b>						
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
<b>Panamax</b>						
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
<b>Supramax</b>						
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
<b>Handysize</b>						
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
<b>VLCC</b>						
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
<b>Suezmax</b>						
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
<b>Aframax</b>						
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
<b>MR</b>						
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

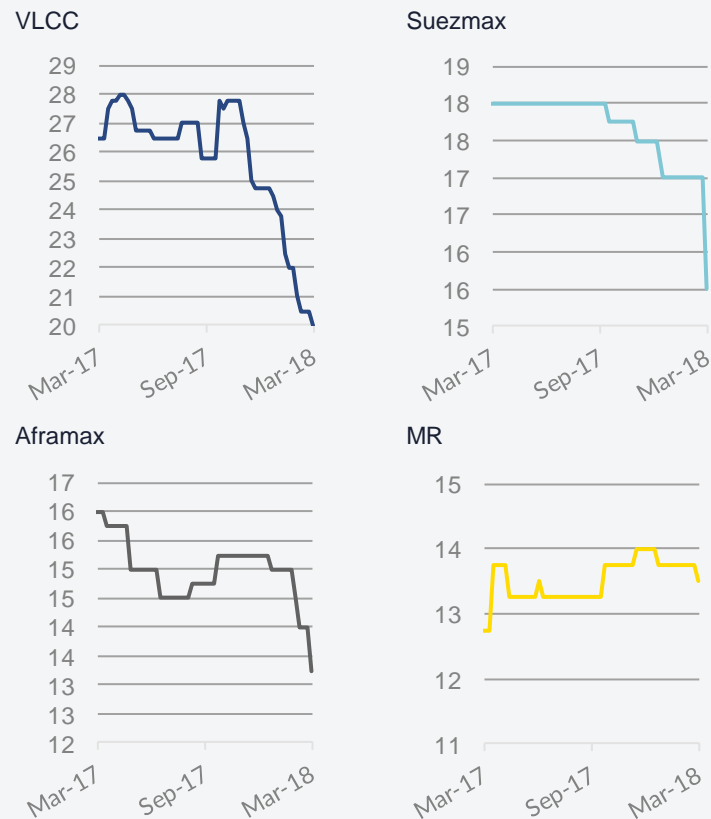
M/T "CIELO DI ROTTERDAM", 75000 dwt, built 2018, \$13,750, for 6+6 months trading, to TRAFIGURA

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 9, 2018 (Week 15)

## 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.

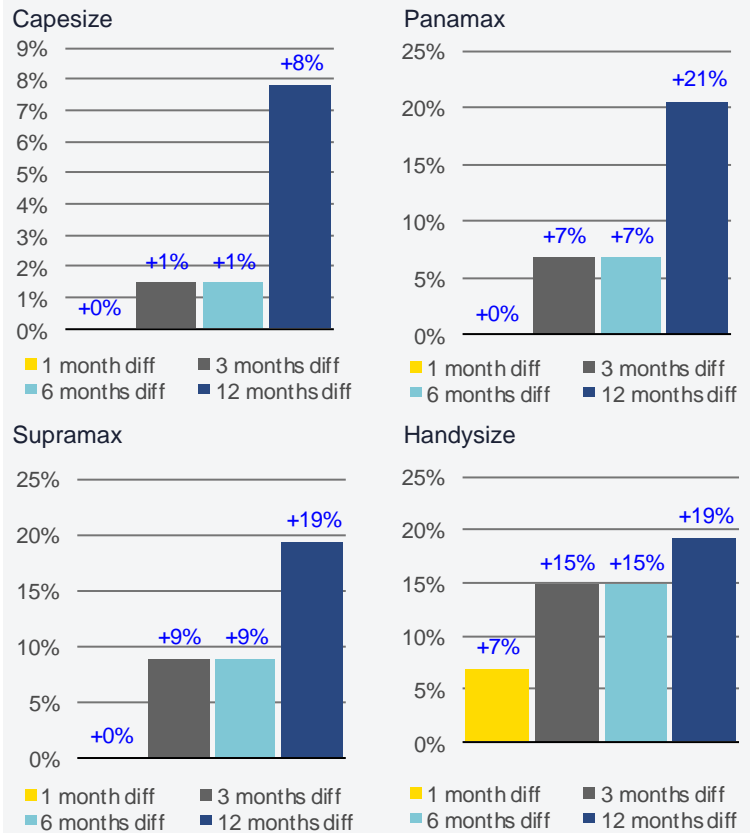
#### Indicative Dry Bulk Values (US\$ million)

		30 Mar	23 Feb	±%	last 5 years		
					Min	Avg	Max
<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	16.50	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
<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	15.50	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

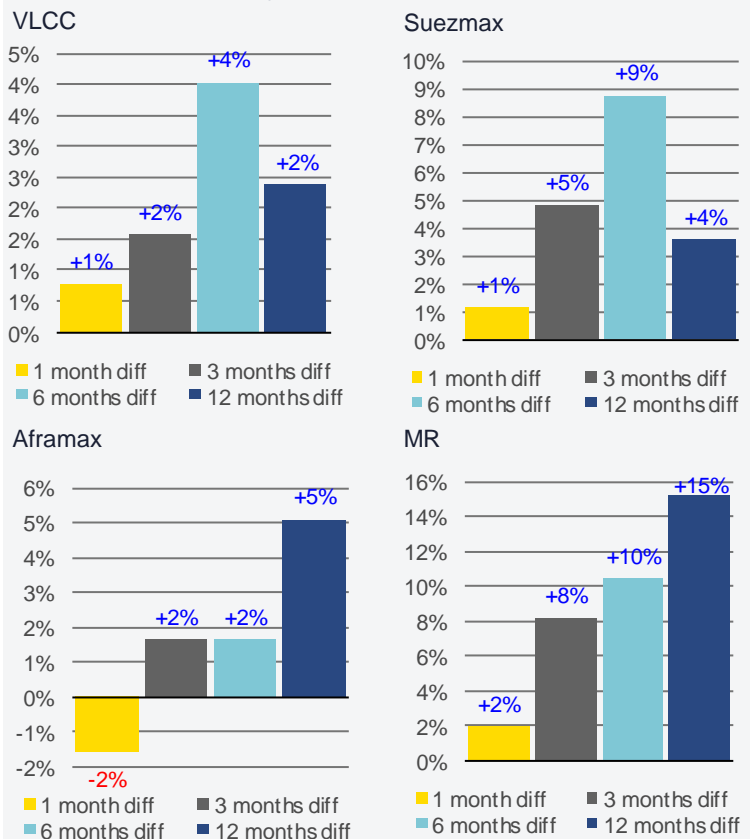
#### Indicative Tanker Values (US\$ million)

		30 Mar	23 Feb	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
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
<b>Suezmax</b>							
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
<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	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
<b>MR</b>							
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



#### Price movements of 5 year old Tanker assets





# Capital Link Shipping Weekly Markets Report

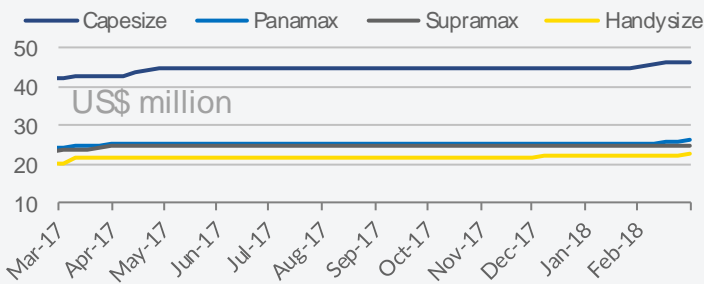


Monday, April 9, 2018 (Week 15)

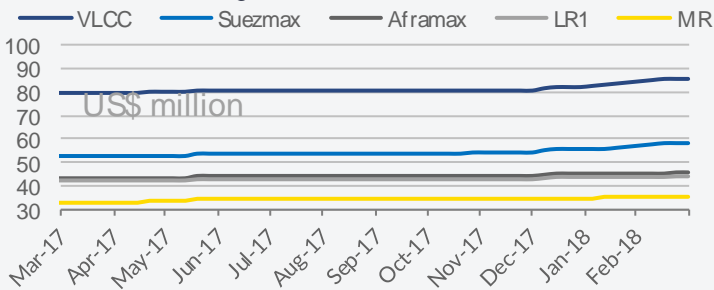
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

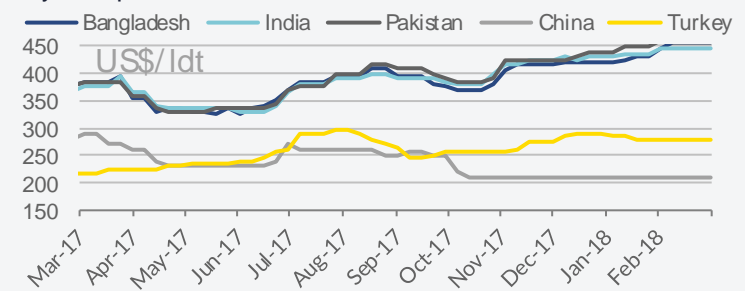


Tanker Newbuilding Prices

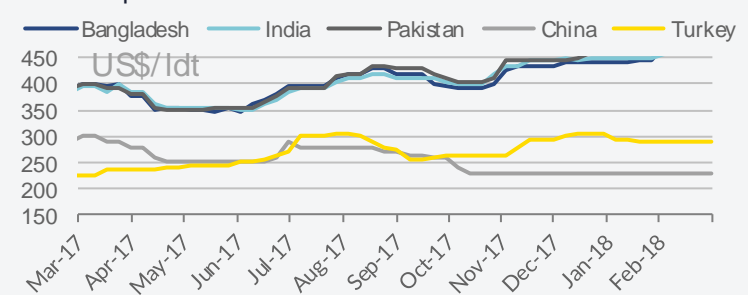


### Demolition Market

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
<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)	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
<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)

	30 Mar 23 Feb ±%			last 5 years		
	30 Mar	23 Feb	±%	Min	Avg	Max
<b>Tankers</b>						
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
<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	42.6	45.5

Indicative Dry Prices (\$/ Idt)

	30 Mar 23 Mar ±%			last 5 years		
	30 Mar	23 Mar	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	455	455	0.0%	220	369	475
India	445	445	0.0%	225	371	500
Pakistan	455	455	0.0%	220	370	475
<b>Far East Asia</b>						
China	210	210	0.0%	110	243	395
<b>Mediterranean</b>						
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
<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	391	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, April 9, 2018 (Week 15)

## 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	4/6/2018	3/30/2018	% Change	2018 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$7,716	\$10,411	(25.9%)	\$6,774
Suezmax	↑	\$10,506	\$9,780	7.4%	\$9,219
Aframax	↓	\$5,848	\$7,108	(17.7%)	\$9,471
<b>Product Tankers</b>					
Long Range	↓	\$7,245	\$7,344	(1.3%)	\$7,950
Medium Range	↓	\$9,064	\$10,937	(17.1%)	\$10,212
<b>Dry Bulk</b>					
Capesize	↓	\$3,894	\$6,351	(38.7%)	\$10,147
Panamax	↓	\$11,766	\$13,358	(11.9%)	\$12,431
Supramax	↓	\$12,169	\$12,493	(2.6%)	\$12,221
<b>Containers*</b>					
Neo-Panamax 9000 TEU	↔	\$33,500	\$33,500	0.0%	\$24,167
Panamax-4400 TEU	↔	\$10,000	\$10,000	0.0%	\$6,150
Handy-2000 TEU	↔	\$9,250	\$9,250	0.0%	\$6,200
LPG-82,000 cbm	↓	\$9,833	\$10,333	(4.8%)	\$15,354
LNG-160,000 cbm	↔	\$50,000	\$50,000	0.0%	\$47,096

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Within the shipping industry, the container segment has arguably experienced the strongest level of optimism. Healthy economies in virtually every pocket of the globe has driven consumption growth and for the first time in several years container trade has exceeded GDP growth. There was excess capacity which needed to be absorbed at the same time new vessel deliveries were an overhang, but idle container shipping capacity shrank for about 8% in 2017 to about 1% currently or the lowest levels since 2015 (as seen on page 8).

Despite the sharp contraction in idle capacity including thus far in 2018, there has not been a commensurate improvement in box rates and shipping day rates. While both are improved from trough levels, the recovered levels are still well below mid-cycle levels. On box rates, the average cost of shipping a container from China to the U.S. West Coast has historically been between \$1,800-\$2,000, but despite improving utilization, those rates for the past 12 months have been consistently below \$1,500, which is survivable but not exiting. Clearly the liners have been adding capacity and pressing for market share rather than leveraging stronger demand for better pricing power.

Similarly, shipping rates have not improved substantially in most categories. The larger vessels have fared better and consequently charter rates are close to parody on newbuilding prices, which is why there has been some ordering lately, but smaller ships are still lagging despite there being very little available in the spot market. It would appear that liners given their own less than spectacular returns are hesitant to push up day rates for equipment if it translates into margin compression.

We are on the cusp of the busy season and entering that time at very high utilization levels. If the market for either box rates or shipping charters is going to move, it should do so very soon. Unfortunately, trade tariffs could result in lower trade growth which is an overhang for the space, but this should have little to no impact on the next few months. So, container optimists have either been early and the move is around the corner, or perhaps demand is too price sensitive for a legitimate recovery (we doubt this is the case).



# Capital Link Shipping Weekly Markets Report



Monday, April 9, 2018 (Week 15)

## 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, April 9, 2018 (Week 15)

## SHIPPING MARKETS

### Dry/Wet FFA Rates

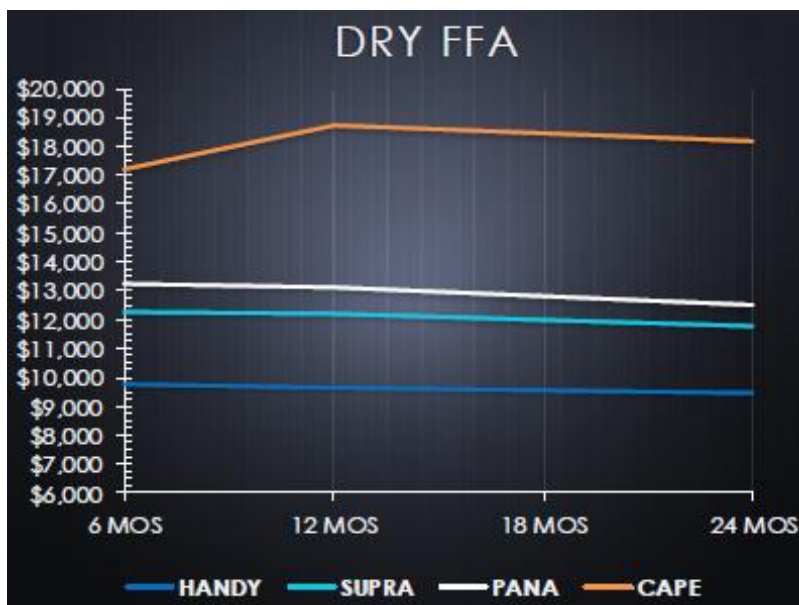
FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,600	11,400	12,100	15,500
12 MOS	9,400	11,700	11,800	16,000
24 MOS	9,300	11,000	11,300	16,200

Contributed by  
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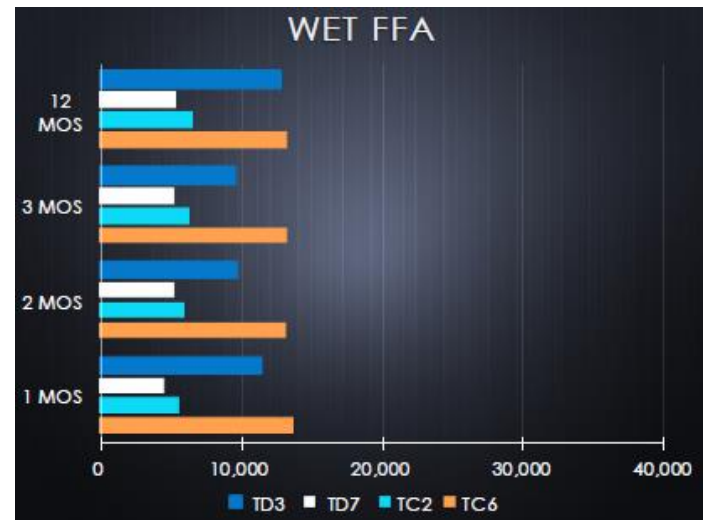


**DRY FFA:** Cape rates have fallen to mid-\$15k levels as the physical market remains weak.

Panamax has also fallen to \$12,100 for the same period as market suffers from worldwide holidays.

**WET FFA:** Not much movement in this week's wet paper values with the most notable shift being that of TD3C, which rose 34.5% compared to last week from \$7,459 to \$11,393.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	11,393	4,522	5,543	13,699
2 MOS	9,710	5,183	5,821	13,153
3 MOS	9,535	5,216	6,277	13,320
12 MOS	12,734	5,302	6,448	13,298





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### Capital Link Shipping Weekly Markets Report

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Capital Link Shipping  
Weekly Markets Report

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