

Capital Link Shipping Weekly Markets Report



Monday, April 16, 2018 (Week 16)



IN THE NEWS

- Latest Company News

CAPITAL MARKETS

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

SHIPPING MARKETS

- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets
- Dry/Wet FFA Rates – Alibra Shipping

TERMS OF USE & DISCLAIMER

CONTENT CONTRIBUTORS

Follow us on



Capital Link Shipping
Weekly Markets Report

Subscribe for a free copy

REGISTER NOW



3rd 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



3rd Annual Capital Link International Shipping Forum China
 Friday, April 20, 2018
 Grand Kempinski Hotel Shanghai, China



IN PARTNERSHIP WITH



IN COOPERATION WITH



REGISTER

AGENDA

ADD TO OUTLOOK

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

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

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

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

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

2018 CHINA SHIPPING LEADERSHIP AWARD
中国航运论坛杰出领袖奖颁奖礼



The "2018 Capital Link China Shipping Leadership Award" will be presented to **Captain Xie Chun Lin, Managing Director of China 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

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

GLOBAL GOLD SPONSORS



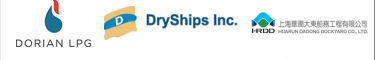
GLOBAL SPONSORS



EVENT SPONSORS



SUPPORTING SPONSORS



SPEAKERS DINNER SPONSOR



COCKTAIL SPONSOR

MEDIA PARTNERS



SUPPORTING ORGANIZATIONS





Capital Link Singapore Maritime Forum

Tuesday, April 24, 2018 - The Westin Singapore



IN PARTNERSHIP WITH



HELD IN CONJUNCTION WITH THE SINGAPORE MARITIME WEEK

REGISTER

AGENDA

ADD TO OUTLOOK

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!

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

GLOBAL LEAD SPONSOR



GLOBAL GOLD SPONSOR

Clay Maitland



GLOBAL SPONSORS



EVENT SPONSORS



SUPPORTING SPONSORS



BREAKFAST SPONSOR



COFFEE SPONSOR SGX

COCKTAIL SPONSORS



MEDIA PARTNERS



SUPPORTING ORGANIZATIONS



Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

Capital Link - New York - London - Athens - Oslo

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

www.capitallink.com
www.capitallinkforum.com



Interview with Athanasios Feidakis, President, CEO and CFO – Globus Maritime on the Dry Bulk Market & Company Outlook

Mr. Athanasios Feidakis, President, CEO and CFO – Globus Maritime Limited joins Mr. Barry Parker of BDP1 Consulting for an exclusive interview.

Overview:

- Trends, developments & outlook in the dry bulk market
- Cargo diversity in the dry bulk sector
- The operational, financial and chartering strategy of Globus and the company's growth plans
- The competitive advantages of Globus's

Interviewee



Athanasios Feidakis
President, CEO and CFO
Globus Maritime Limited



Interviewer



Barry Parker
BDP1 Consulting

Click on the below buttons to access the podcast on our [website](#), [iTunes](#), [Google Play](#) and [YouTube](#).



[SIGN UP TO RECEIVE ALERTS](#)



Capital Link Shipping Weekly Markets Report



Monday, April 16, 2018 (Week 16)

IN THE NEWS

Latest Company News

Monday, April 9, 2018

Höegh LNG : Mandatory Notification of Trade

HAMILTON, BERMUDA, 9 April 2018 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") advises that Leif Höegh & Co. Ltd. ("LHC"), a primary insider of Höegh LNG, purchased 500,000 common shares in the Company on 6 April 2018 for a price of NOK 44.5731 per share.

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

Seaspan Announces Change In Chief Financial Officer

HONG KONG, April 9, 2018 /CNW/ – Seaspan Corporation (NYSE:SSW) announced today that David Spivak, Chief Financial Officer of Seaspan, has given notice that he is exercising his right to terminate his employment with Seaspan effective June 29, 2018 to pursue other opportunities. Mr. Spivak will continue in his current role until May 5, 2018, after which Mr. Ryan Courson will be appointed Chief Financial Officer and Mr. Spivak will continue with Seaspan as Special Advisor to the President and Chief Executive Officer through the end of June.

<http://www.seaspancorp.com/press-release-post/press-release-122844/>

Tuesday, April 10, 2018

Diana Shipping Inc. Announces Time Charter Contract for m/v Melia with United

ATHENS, GREECE, April 10, 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 United Bulk Carriers International S.A., Luxembourg, for one of its Panamax dry bulk vessels, the m/v Melia.

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

GASLOG LTD. AND GASLOG PARTNERS LP 2018 INVESTOR DAY PRESENTATION

MONACO, April 10, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog" or the "Company") (NYSE:GLOG) and GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE:GLOP) will host an Investor Day presentation today in New York. Senior management from GasLog and GasLog Partners will present an update on the outlook for the LNG commodity and LNG shipping markets, and will discuss the long-term strategy of the Company and the Partnership.

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

GASLOG LTD. AND GASLOG PARTNERS LP 2018 INVESTOR DAY PRESENTATION

MONACO, April 10, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog" or the "Company") (NYSE:GLOG) and GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE:GLOP) will host an Investor Day presentation today in New York. Senior management from GasLog and GasLog Partners will present an update on the outlook for the LNG commodity and LNG shipping markets, and will discuss the long-term strategy of the Company and the Partnership.

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

TEN Ltd. Declares Dividend on its Series B and Series C Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, April 10, 2018 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.50 per share for its Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares"; NYSE: TNPPRB) and approximately \$0.5547 per share for its Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares"; NYSE: TNPPRC).

<https://www.tenn.gr/wp-content/uploads/2018/04/pr041018.pdf>

Wednesday, April 11, 2018

DIAMOND OFFSHORE TO RELEASE FIRST QUARTER 2018 RESULTS ON APRIL 30

HOUSTON, April 11, 2018 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) announced today that it will issue a press release and host a conference call and webcast related to its first quarter 2018 operating results on Monday, April 30, 2018. The conference call and webcast will begin at 7:30 a.m. CDT and will include a discussion by management regarding the Company's results of operation.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2342109>

Euroseas Ltd. Announces Sale of its Eldest Bulk Carrier Vessel

MAROUSSI, Athens, Greece – April 11, 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 sale of M/V Monica P, a 46,667 dwt vessel, built in 1998, to unaffiliated third party for the gross amount of \$6.45 million.

<http://www.euroseas.gr/press/esea041118.pdf>

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

MONACO – April 11, 2018 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared:

<http://www.safebulkers.com/sbpr041118.pdf>

Seaspan Declares Quarterly Dividends On Common And Preferred Shares

HONG KONG, April 11, 2018 /CNW/ – Seaspan Corporation (NYSE:SSW) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows:

<http://www.seaspancorp.com/press-release-post/press-release-122845/>

TEEKAY TANKERS LAUNCHES NEW DIGITAL DASHBOARD FOR TANKER POOL PARTNERS

HAMILTON, BERMUDA, April 11, 2018 – Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today announced the formal launch of The Helm, a vessel dashboard portal that gives pool partners a transparent, real-time direct link to commercial, technical, and market data pertaining to their vessels.

<http://teekay.com/blog/2018/04/11/teekay-tankers-launches-new-digital-dashboard-for-tanker-pool-partners/>



Latest Company News

Thursday, April 12, 2018

Enesco plc Schedules First Quarter 2018 Earnings Release and Conference Call

LONDON--(BUSINESS WIRE)-- Enesco plc (NYSE: ESV) will hold its first quarter 2018 earnings conference call at 10:00 a.m. CDT (11:00 a.m. EDT and 4:00 p.m. London) on Thursday, 26 April 2018. The earnings release will be issued before the New York Stock Exchange opens that morning. The conference call will be webcast live at www.enscoplc.com. Alternatively, callers may dial 1-855-239-3215 within the United States or +1-412-542-4130 from outside the U.S. Please ask for the Enesco conference call.

https://s1.q4cdn.com/651804090/files/doc_news/Enesco-plc-Schedules-First-Quarter-2018-Earnings-Release-and-Conference-Call.pdf

EURONAV TO ANNOUNCE Q1 2018 RESULTS ON WEDNESDAY 25 APRIL 2018

ANTWERP, Belgium, 12 April 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) will release its first quarter 2018 earnings prior to market opening on Wednesday 25 April 2018 and will host a conference call at 8 a.m. EDT / 2 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-to-announce-q1-2018-results-on-wednesday-25-april-2018/>

NOBLE CORPORATION PLC PROVIDES FLEET CONTRACT STATUS UPDATE

LONDON, April 12, 2018 - Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of April 12, 2018. The report, titled “Fleet Status Report,” can be found on the Company’s Website www.noblecorp.com, under the “Investor Relations” section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2342416>

ROWAN RE-NAMES NEW MODERN JACK-UPS IN HONOR OF ROWAN HISTORY

To honor Rowan’s rich history, Rowan Companies (“Rowan” or the “Company”) has renamed our newest rigs, two LeTourneau Super 116E jack-up rigs, after late Rowan retirees who significantly contributed to the Company’s success

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Re-names-New-Modern-Jack-ups-In-Honor-of-Rowan-History/default.aspx>

Transocean Ltd. Announces First Quarter 2018 Earnings Release Date

STEINHAUSEN, Switzerland, April 12, 2018 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that it will report earnings for the first quarter of 2018, on Monday, April 30, 2018, following the close of trading on the NYSE.

<http://www.deepwater.com/news/detail?ID=2342442>

Friday, April 13, 2018

SDLP - Seadrill Partners LLC Filing of Annual Report 2017 on Form 20-F

London, United Kingdom, April 13, 2018 - Seadrill Partners LLC (NYSE:SDLP) announces that it has filed its annual report on Form 20-F for the year ended December 31, 2017. Seadrill Partners has made its Annual Report on Form 20-F available on its website www.seadrillpartners.com. Seadrill Partners' Annual Report on Form 20-F, may also be accessed on the website of the U.S. Securities and Exchange Commission

www.sec.gov.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201804/2184003.xml>

World Fuel Services Corporation to Host First Quarter 2018 Earnings Conference Call

MIAMI--(BUSINESS WIRE)--Apr. 13, 2018-- World Fuel Services Corporation (NYSE:INT) invites you to participate in a conference call with its management team on Thursday, April 26, 2018 at 5:00PM Eastern Time to discuss the Company’s first quarter results, as well as certain forward-looking information. The Company plans to release its first quarter results after the market closes on the same date.

<http://ir.wfscorp.com/phoenix.zhtml?c=101792&p=irol-newsArticle&ID=2342497>

Saturday, April 14, 2018

Danaos Corporation Announces Availability of its Annual Report on Form 20-F for the Year Ended December 31, 2017

ATHENS, Greece, April 14, 2018 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that its Annual Report on Form 20-F for the year ended December 31, 2017 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website, www.danaos.com.

<https://www.danaos.com/news-and-media/press-release-details/2018/Danaos-Corporation-Announces-Availability-of-its-Annual-Report-on-Form-20-F-for-the-Year-Ended-December-31-2017/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, April 16, 2018 (Week 16)
IN THE NEWS

Latest Company News





Capital Link Shipping Weekly Markets Report



Monday, April 16, 2018 (Week 16)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 13, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/13/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.61	6.05%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$6.85	7.30%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.73	2.14%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.82	9.77%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.18	5.50%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.36	1.69%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.49	5.73%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.15	10.43%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.65	9.56%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.77	2.51%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$16.95	3.30%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$28.89	0.69%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.20	10.00%
Dynagas LNG Partners	DLNG Equity	\$0.42	\$1.69	\$10.46	16.16%
GasLog Partners LP	GLOP Equity	\$0.5235	\$2.094	\$24.05	8.71%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$18.34	12.60%
Hoegh LNG Partners	HMLP Equity	\$0.43	\$1.72	\$17.60	9.77%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.15	10.32%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.29	15.20%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.70	4.71%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$18.20	3.08%
Teekay Offshore Partners L.P.	TOO Equity	\$0.01	\$0.04	\$2.60	1.54%
Offshore Drilling					
Enscopl	ESV Equity	\$0.01	\$0.04	\$5.43	0.74%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$2.74	14.60%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, April 16, 2018 (Week 16)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 13, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/13/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.79	8.01%	-1.29%	21.17 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.50	8.67%	-0.45%	22.11 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.29	8.65%	-0.08%	22.57 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.93	7.42%	-0.36%	24.44-25.23
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.47	9.07%	-0.33%	18.00 - 24.94
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.30	8.56%	-0.94%	25.55 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.70	8.19%	-0.74%	24.77 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.58	8.90%	1.15%	19.37 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.44	8.53%	2.85%	16.00 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.23	8.61%	0.56%	16.00 - 24.13
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.29	8.18%	0.50%	19.76 - 25.17
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.44	8.39%	0.45%	19.69 - 25.14
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.89	8.29%	0.65%	19.93 - 25.40
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$23.75	N/A	1.02%	19.25 - 24.85
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.17	8.18%	7.15%	13.11 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.87	8.90%	2.20%	15.50 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.71	11.17%	0.57%	23.80-25.00
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$24.48	9.19%	-0.04%	24.40 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.18	9.17%	0.78%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.21	7.93%	-0.04%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.46	8.71%	-0.16%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.90	8.79%	0.00%	24.25 - 25.82
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.05	9.23%	0.00%	24.70-25.86

(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 16, 2018 (Week 16)
CAPITAL MARKETS DATA

Indices

Week ending April 13, 2018

MAJOR INDICES

America	Symbol	4/13/2018	4/6/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	24,360.14	23,932.76	1.79	-1.87	24,824.87
Dow Jones Transp.	TRAN Index	10,369.49	10,146.37	2.20	-4.07	10,809.96
NASDAQ	CCMP Index	7,106.65	6,915.11	2.77	1.42	7,006.90
NASDAQ Transp.	CTRN Index	5,018.13	5,005.67	0.25	-2.58	5,151.21
S&P 500	SPX Index	2,656.30	2,604.47	1.99	-1.47	2,695.81

Europe	Symbol	4/13/2018	4/6/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,442.40	12,241.27	1.64	-3.33	12,871.39
Euro Stoxx 50	SX5E Index	3,448.00	3,408.10	1.17	-1.21	3,490.19
FTSE 100 Index	UKX Index	7,264.56	7,183.64	1.13	-5.01	7,648.10

Asia/Pacific	Symbol	4/13/2018	4/6/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	5,829.08	5,788.74	0.70	-3.83	6,061.28
Hang Seng	HSI Index	30,808.38	29,844.94	3.23	0.96	30,515.31
Nikkei 225	NKY Index	21,778.74	21,567.52	0.98	-7.35	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/13/2018	4/6/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,228.61	1,203.53	2.08	-9.91	1,363.75
Tanker Index	CPLMTANK Index	594.53	577.99	2.86	-6.12	633.32
Dry Bulk Index	CPLMDRY Index	738.88	687.93	7.41	2.47	721.04
Container Index	CPLMCONT Index	615.38	616.83	-0.24	3.66	593.65
LNG/LPG Index	CPLMLNPG Index	2,031.64	1,986.48	2.27	-10.67	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,240.07	1,201.07	3.25	-7.96	1,347.28
MLP Index	CPLMMLPI Index	1,476.76	1,464.07	0.87	-12.72	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 16, 2018 (Week 16)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	4/13/2018	4/6/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,014.00	948.00	6.96	-17.56	1230
Baltic Capesize Index	BCI14 Index	1,038.00	824.00	25.97	-54.49	2281
Baltic Panamax Index	BPIY Index	1,351.00	1,317.00	2.58	0.82	1340
Baltic Supramax Index	BSI58A Index	1,013.00	1,032.00	-1.84	12.43	901
Baltic Handysize Index	BHSI Index	628.00	643.00	-2.33	2.61	612
Baltic Dirty Tanker Index	BIDY Index	640.00	643.00	-0.47	-8.57	700
Baltic Clean Tanker Index	BITY Index	529.00	501.00	5.59	-19.24	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/13/2018 Friday	4/6/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$15.50	\$14.33	8.16%	\$15.79	\$8.55	\$13.27	120,438
Diana Shipping Inc	DSX	\$3.54	\$3.40	4.12%	\$5.59	\$3.34	\$4.20	544,750
DryShips Inc	DRYS	\$3.74	\$3.41	9.68%	\$444.99	\$0.98	\$3.71	1,465,849
Eagle Bulk Shipping Inc	EGLE	\$5.04	\$4.79	5.22%	\$5.55	\$4.28	\$4.50	432,395
FreeSeas Inc	FREED	\$0.04	\$0.04	11.43%	\$62.50	\$0.01	\$0.50	97,782
Globus Maritime Ltd	GLBS	\$0.74	\$0.73	1.52%	\$2.95	\$0.72	\$1.19	300,989
Golden Ocean Group	GOGL	\$7.99	\$7.28	9.75%	\$9.83	\$5.57	\$8.44	203,890
Navios Maritime Holdings Inc	NM	\$0.71	\$0.73	-2.78%	\$1.94	\$0.71	\$1.29	729,104
Navios Maritime Partners LP	NMM	\$1.70	\$1.64	3.66%	\$2.55	\$1.46	\$2.37	895,323
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	-2.12%	\$1.79	\$0.01	\$0.03	74,066
Safe Bulkers Inc	SB	\$3.16	\$2.91	8.59%	\$3.90	\$1.81	\$3.29	538,015
Scorpio Bulkers	SALT	\$7.15	\$6.80	5.15%	\$8.70	\$5.80	\$7.60	547,067
Seanergy Maritime	SHIP	\$0.81	\$0.72	12.44%	\$1.43	\$0.61	\$1.04	209,148
Star Bulk Carriers Corp	SBLK	\$11.28	\$10.82	4.25%	\$13.07	\$7.68	\$11.83	394,743

TANKERS	Ticker	4/13/2018	4/6/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.00	\$7.50	6.67%	\$8.95	\$6.55	\$8.10	238,032
Capital Product Partners LP	CPLP	\$3.20	\$3.09	3.73%	\$3.97	\$3.04	\$3.43	417,591
DHT Holdings Inc	DHT	\$3.73	\$3.46	7.80%	\$4.91	\$3.33	\$3.73	861,252
Euronav NV	EURN	\$8.60	\$8.25	4.24%	\$9.55	\$6.90	\$9.40	486,597
Frontline Ltd/Bermuda	FRO	\$4.78	\$4.29	11.42%	\$6.74	\$3.87	\$4.68	577,658
Gener8 Maritime Inc	GNRT	\$6.15	\$5.82	5.67%	\$6.82	\$4.19	\$6.60	492,405
Knot Offshore Partners	KNOP	\$20.15	\$19.85	1.51%	\$24.35	\$19.35	\$21.40	110,384
Navios Acquisition	NNA	\$0.82	\$0.80	2.61%	\$1.72	\$0.68	\$1.14	831,091
Navios Midstream Partners	NAP	\$3.29	\$3.30	-0.30%	\$12.15	\$3.29	\$9.47	207,704
Nordic American	NAT	\$2.18	\$1.87	16.58%	\$8.37	\$1.87	\$2.57	1,537,198
Overseas Shipholding	OSG	\$3.47	\$2.96	17.23%	\$3.79	\$1.70	\$2.77	712,818
Pyxis Tankers	PXS	\$1.17	\$1.09	7.09%	\$6.68	\$0.96	\$3.11	303,509
Scorpio Tankers Inc	STNG	\$2.36	\$1.88	25.53%	\$4.57	\$1.88	\$3.15	4,429,208
Teekay Offshore Partners LP	TOO	\$2.60	\$2.45	6.12%	\$5.68	\$1.67	\$2.57	690,824
Teekay Tankers Ltd	TNK	\$1.15	\$1.08	6.48%	\$2.08	\$1.08	\$1.39	1,177,223
Top Ships	TOPS	\$1.75	\$1.70	2.71%	\$96,727.48	\$1.37	\$0.23	1,882,604
Tsakos Energy Navigation Ltd	TNP	\$3.49	\$3.40	2.65%	\$5.21	\$3.21	\$4.07	294,595



Capital Link Shipping Weekly Markets Report



Monday, April 16, 2018 (Week 16)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/13/2018	4/6/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.01	30.00%	\$0.36	\$0.01	\$0.01	141,879
Costamare Inc	CMRE	\$6.61	\$6.64	-0.45%	\$7.99	\$5.49	\$6.02	606,376
Danaos Corp	DAC	\$1.15	\$1.15	0.00%	\$3.00	\$1.05	\$1.45	44,408
Diana Containerships Inc	DCIX	\$1.57	\$1.40	12.14%	\$3,767.30	\$1.34	\$4.03	636,979
Global Ship Lease Inc	GSL	\$1.15	\$1.14	0.88%	\$1.94	\$0.99	\$1.18	119,017
Seaspan Corp	SSW	\$6.85	\$6.84	0.15%	\$7.71	\$5.07	\$7.10	1,644,749

LPG/LNG	Ticker	4/13/2018	4/6/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$10.46	\$10.66	-1.88%	\$17.87	\$9.87	\$11.72	120,055
Dorian	LPG	\$8.01	\$7.67	4.43%	\$9.48	\$6.41	\$8.40	385,766
GasLog Ltd	GLOG	\$16.95	\$16.80	0.89%	\$22.30	\$12.95	\$22.20	426,998
Gaslog Partners	GLOP	\$24.05	\$24.05	0.00%	\$25.40	\$21.90	\$25.15	144,366
Golar LNG Ltd	GLNG	\$28.89	\$28.05	2.99%	\$30.99	\$19.50	\$30.94	1,010,138
Golar LNG Partners LP	GMLP	\$18.34	\$17.57	4.38%	\$23.35	\$16.85	\$23.13	371,385
Hoegh LNG Partners	HMLP	\$17.60	\$17.20	2.33%	\$20.60	\$15.50	\$18.95	127,593
Navigator Gas	NVGS	\$11.55	\$11.20	3.13%	\$13.75	\$7.15	\$10.35	178,571
StealthGas Inc	GASS	\$4.04	\$3.95	2.28%	\$4.56	\$2.94	\$4.34	63,610
Teekay LNG Partners LP	TGP	\$18.20	\$17.95	1.39%	\$21.25	\$14.05	\$20.40	188,321

MIXED FLEET	Ticker	4/13/2018	4/6/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.14	\$2.13	0.47%	\$2.31	\$1.14	\$1.77	33,019
Ship Finance International Ltd	SFL	\$14.65	\$14.30	2.45%	\$15.90	\$12.45	\$15.65	550,763
Teekay Corp	TK	\$8.77	\$8.14	7.74%	\$10.74	\$5.26	\$9.82	1,589,837

MLPs	Ticker	4/13/2018	4/6/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.20	\$3.09	3.73%	\$3.97	\$3.04	\$3.43	417,591
Dynagas LNG Partners	DLNG	\$10.46	\$10.66	-1.88%	\$17.87	\$9.87	\$11.72	120,055
GasLog Partners	GLOP	\$24.05	\$24.05	0.00%	\$25.40	\$21.90	\$25.15	144,366
Golar LNG Partners LP	GMLP	\$18.34	\$17.57	4.38%	\$23.35	\$16.85	\$23.13	371,385
Hoegh LNG Partners	HMLP	\$17.60	\$17.20	2.33%	\$20.60	\$15.50	\$18.95	127,593
KNOT Offshore Partners	KNOP	\$20.15	\$19.85	1.51%	\$24.35	\$19.35	\$21.40	110,384
Navios Maritime Midstream	NAP	\$3.29	\$3.30	-0.30%	\$12.15	\$3.29	\$9.47	207,704
Navios Partners	NMM	\$1.70	\$1.64	3.66%	\$2.55	\$1.46	\$2.37	895,323
Teekay Offshore	TOO	\$2.60	\$2.45	6.12%	\$5.68	\$1.67	\$2.57	690,824
Teekay LNG	TGP	\$18.20	\$17.95	1.39%	\$21.25	\$14.05	\$20.40	188,321

OFFSHORE DRILL RIGS	Ticker	4/13/2018	4/6/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$18.52	\$15.79	17.29%	\$20.13	\$10.22	\$19.31	1,858,115
Enesco International	ESV	\$5.43	\$4.62	17.53%	\$8.49	\$4.16	\$6.17	13,043,575
Noble Corp.	NE	\$4.39	\$3.71	18.33%	\$5.77	\$3.16	\$4.67	6,399,018
Ocean Rig UDW Inc	ORIG	\$25.16	\$24.96	0.80%	\$2,409.25	\$23.48	\$27.22	158,340
Pacific Drilling	PACDQ	\$0.44	\$0.25	76.00%	\$2.11	\$0.18	\$0.51	25,881
Rowan Companies	RDC	\$14.87	\$12.60	18.02%	\$17.20	\$9.04	\$16.19	2,969,051
Seadrill Ltd.	SDRL	\$0.22	\$0.21	9.37%	\$0.76	\$0.18	\$0.24	2,368,797
Transocean	RIG	\$11.59	\$9.72	19.24%	\$12.20	\$7.28	\$10.94	14,753,705
Vantage Drilling Company	VTGDF	\$0.00	\$0.00	-2.78%	\$0.02	\$0.00	\$0.01	462,196



Capital Link Shipping Weekly Markets Report



Monday, April 16, 2018 (Week 16)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/13/2018	4/6/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$62.15	\$7.28	7.16%	\$75.10	\$46.20	\$67.50	1,201,407
Stolt-Nielsen Ltd.	SNI	\$105.00	#N/A N/A	0.77%	\$137.50	\$94.00	\$109.60	50,070
Frontline Ltd.	FRO	\$36.78	\$4.29	7.73%	\$58.05	\$30.46	\$39.50	684,321
Jinhui Shpg. & Trans	JIN	\$8.30	\$8.10	2.47%	\$10.70	\$7.79	\$8.87	133,376
Odfjell (Common A Share)	ODF	\$29.60	\$29.20	1.37%	\$34.20	\$25.70	\$31.90	16,712
American Shipping Co.	AMSC	\$27.50	\$23.60	16.53%	\$27.85	\$19.38	\$24.10	124,508
Hoegh LNG	HLNG	\$48.00	\$45.00	6.67%	\$90.75	\$40.95	\$65.50	113,258

OFFSHORE SUPPLY	Ticker	4/13/2018	4/6/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$29.00	\$28.39	2.15%	\$30.84	\$7.26	\$27.50	19,052
Hornback Offshore	HOS	\$3.50	\$3.09	13.27%	\$4.70	\$1.52	\$3.06	229,778
Nordic American Offshore	NAO	\$1.09	\$1.05	3.81%	\$1.54	\$0.87	\$1.20	137,516
Tidewater	TDW	\$32.55	\$30.43	6.97%	\$32.55	\$21.46	\$25.36	126,456
Seacor Holdings	CKH	\$58.75	\$54.26	8.28%	\$58.75	\$31.01	\$47.74	122,866





Shipping Equities: The Week in Review

SHIPPING EQUITIES PERFORMED SIMILARLY TO THE BROADER MARKET

Shipping equities performed similarly to the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – up 2.08%, compared to the S&P 500 (SPX) which went up 1.99%, Nasdaq (CCMP) up 2.77%, and Dow Jones Industrial Average (INDU) up 1.79%.

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 Drybulk Index (CPLMDRYB) saw the highest returns at 7.41%, while the Container Index (CPLMCONT) saw the only decrease at 0.24%.

The Baltic Indices had positive results on average with three of the seven indices finishing in the red and four closing with gains. The Capesize Index (BCI) was the best performer with a gain of 25.97% while the Handysize Index (BHSI) had the greatest loss of 2.33%.

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.

**Get your message across to
36,000 weekly recipients around the globe**

Join a select group of shipping & financial industry’s advertisers by promoting your brand with Capital Link’s Shipping Weekly Markets Report.

For additional advertising information and a media kit, please contact/email:
Capital Link at +1 212 661-7566 or forum@capitallink.com



Capital Link Shipping Weekly Markets Report



Monday, April 16, 2018 (Week 16)
CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, April 16, 2018 (Week 16)
SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of April 13, 2018			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B-	\$94.00	9.04%	9.04%	\$94.00
Container	CMA CGM S.A.	6.50%	\$735.3	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$102.73	5.57%	5.76%	\$103.13
Container	CMA CGM S.A.	7.75%	\$87.5	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$103.73	5.20%	6.25%	\$104.00
Container	Hapag-Lloyd AG	6.75%	\$546.9	441036	Senior Unsecured	2022	Caa1	B-	\$105.81	3.52%	5.05%	\$106.30
Container	Hapag-Lloyd AG	5.13%	\$550.1	441036	Senior Unsecured	2024	Caa1	B-	\$102.00	4.60%	4.75%	\$102.46
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.32	4.84%	4.84%	\$25.32
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$23.41	8.11%	8.11%	\$23.41
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%	\$1,231.8	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.15	0.32%	0.32%	\$104.26
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$763.4	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$104.72	-0.05%	(0.05%)	\$104.77
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-	\$76.50	15.88%	15.88%	\$76.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$99.00	11.54%	11.54%	\$99.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.33	-1.47%	6.98%	\$25.33
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.37	8.18%	8.34%	\$25.37
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOTL	Senior Conv.	2019	NA	NA	\$96.50	7.65%	7.65%	\$97.25
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.30	8.65%	8.67%	\$25.30
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.75	5.78%	5.78%	\$100.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	NA	NA	NA	NA
LNG	Golar LNG Limited	6.30%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.50	7.88%	7.88%	\$99.00
LNG	Golar LNG Partners LP	8.09%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$102.00	8.32%	8.32%	\$102.50
LNG	Golar LNG Partners LP	6.30%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.50	7.88%	7.88%	\$99.00
LNG	GasLog Ltd	8.88%	\$250.0	BLOG	Senior Unsecured	2022	NA	NA	\$104.50	7.62%	7.62%	\$104.50
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.50	5.09%	5.09%	\$96.00
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	7.37%	7.37%	\$71.50
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$92.00	10.63%	10.63%	\$95.00
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	#N/A	Ca	NA	NA	NA	NA	NA
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$79.50	18.93%	18.93%	\$79.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$64.00	31.85%	31.85%	\$64.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$54.00	29.86%	29.86%	\$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	\$33.50	69.38%	69.38%	\$33.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$108.14	-69.26%	1.59%	\$108.14
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	Senior Conv.	2028	NA	NA	\$97.62	3.27%	3.27%	\$97.62
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.75	6.11%	6.11%	\$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	\$90.25	23.83%	23.83%	\$90.25
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	16.03%	16.03%	\$79.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$97.89	6.02%	6.02%	\$97.89
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$54.00	31.17%	31.17%	\$54.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$100.88	NA	NA	NA
Tanker	Stena AB	5.88%	\$125.6	FDSA9813	Senior Unsecured	2019	B3	NA	\$104.25	0.57%	0.57%	\$104.81
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%	\$185.9	SNI-NO	Senior Unsecured	2021	NA	NA	\$100.33	4.81%	4.81%	\$100.83
Tanker	Stolt-Nielsen Limited	5.27%	\$160.3	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.49	4.25%	4.25%	\$103.49
Tanker	Stolt-Nielsen Limited	6.03%	\$64.1	SNI-NO	Senior Unsecured	2019	NA	NA	\$103.07	4.11%	4.11%	\$103.32
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	Senior Conv.	2019	NA	NA	\$91.50	9.94%	9.94%	\$91.50
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$23.99	9.58%	9.58%	\$23.99
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.05	8.99%	8.99%	\$25.05
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.00	6.65%	6.65%	\$103.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

The dry bulk market has gained a little bit of traction this past week, with BDI index finally closing again above the 1,000 basis points mark on Friday. At the very start of this month, the BDI was easing back below this aforementioned psychological benchmark, leaving many to doubt the recent upward trends that had been noted in the final quarter of 2017 and the first couple of months of 2018, while also doubting the validity and robustness of any proposition of a market recovery. This can be seen as a mere reflection of the recent disruptions in the international seaborne trade scene and the increased sentiment of uncertainty that has grappled most. Moreover, this came to curb the overenthusiasm noted amongst market participants, something that was clearly reflected in both the second hand and newbuilding markets and came as a reminder of the fragility and volatility that characterize this industry, an industry, prone to exaggerations and to rapid changes.

On the face of a 25% import tariff, many feared and focused on the impact of the Soybean market, given the huge export volumes that are involved in the US to China trade route. However, let's not forget the importance the US plays in the overall grain market and more specifically in the wheat and maize trade. What's more is that most tend to look upon the peaks in the seasonal grain trade as a strong driver in the market, helping boost momentum and drive the freight market forward. Yet, given that the wheat market is more fragmented from that of other commodities, with the total production being distributed in different regions and several different harvests periods, the market direction one can take is never really as clear as most would hope for. At the same time, it is a market that is also wildly susceptible to the byproducts of the random patterns in weather conditions, leaving limited room for any robust and serious forecasting of the market dynamics and how the trade will be shape even in the short term. At this point, we seem to be within the main window of activity seen for wheat and maize exports out of the US, however with so much geopolitical turmoil it seems as though things have not been moving as smooth as we would like. The overall indications taken from recent fixture activity has already shown for a relatively lackluster start for the month of April, while it looks as though export volumes may well stretch out for a bit longer than usual and more normalized as to the share of the trade we will see concluded each month.

We are still one month away from the main peak in the trade, when the combination of exports of several different grain commodities starts to really provide ample support in the market and we are already looking at potentially serious disruptions taking place. US represents 8% of the total wheat production, but close to 30% of the total trading in terms of tonne-miles. The US gulf plays a vital role in all of this and is the feeding ground for most of the freight rate spikes noted in the Panamax, Supramax and Handysize size segments in the past. Where we to experience a more subdued US grain season this year, most of these markets would like be faced with a considerable demand shock. While at the same time and given that it is only of recent that the overall market forces have found a relatively sound balance between tonnage supply and tonne-mile demand, it could well bring for a severe setback for the overall trends of the dry bulk market as a whole

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	13 Apr		W-O-W change	
			±Δ	±%
BDI	1,014		▲ 66	7.0%
BCI	1,038		▲ 214	26.0%
BPI	1,351		▲ 34	2.6%
BSI	1,013		▼ -19	-1.8%
BHSI	628		▼ -15	-2.3%

Tanker Freight Market

	13 Apr		W-O-W change	
			±Δ	±%
BDTI	640		▼ -3	-0.5%
BCTI	529		▲ 28	5.6%

Newbuilding Market

Aggregate Price Index	13 Apr		M-O-M change	
			±Δ	±%
Bulkers	81		▲ 1	1.8%
Cont	94		▶ 0	0.0%
Tankers	94		▲ 1	1.0%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	13 Apr		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	0.9%
Suezmax	73		▲ 1	1.0%
Aframax	85		▶ 0	0.0%
MR	110		▲ 2	1.9%

Demolition Market

Avg Price Index (main 5 regions)	13 Apr		W-O-W change	
			±Δ	±%
Dry	355		▼ -6	-1.7%
Wet	374		▼ -6	-1.6%



Dry Bulkers – Spot Market

Capesize – It looks as though the week started off with a change in climate, with some of the main routes showing a gathering pace in momentum and boosting overall sentiment. The biggest shifts in freight levels to be seen this week were in the Pacific, where the boosted interest out of West Australia helped gear things up considerably. The Atlantic however was fairly quick to follow, with the level of ballast notably dropping, while the cleared up position lists in Brazil helped push for better increases all around.

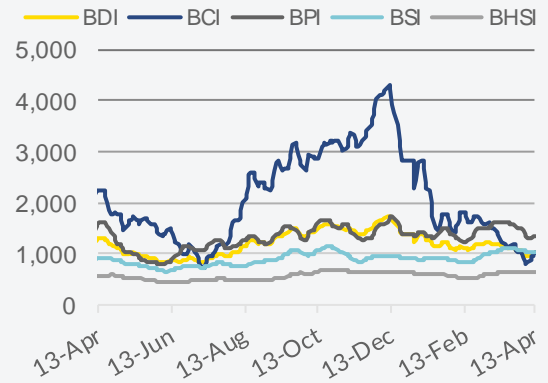
Panamax - Things were slowly looking to be on an improving path here too, despite the overwhelming tonnage lists that were to be noted in many regions. The improving levels of fixing out of ECSA and in parts of the Pacific helped leave a more hopeful aftertaste to most, with promise of better rates to come soon.

Supramax - There was some positive movement to be seen in parts of the Pacific, however the overall trend was one of further downward corrections albeit only marginal ones. It does seem that a slow balance is starting to be felt, yet little of this has yet to be reflected in terms of rates being fixed at the moment.

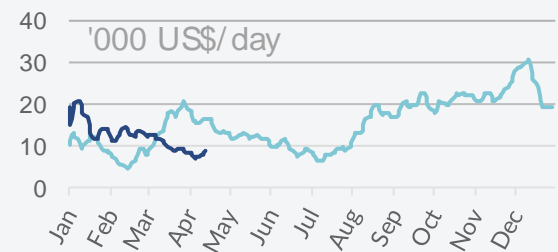
Handysize - A considerable improvement seen in the ECSA and in most of the Atlantic has helped boost sentiment considerably amongst owners. The overall trend however was still marginally lower from where we left off the week prior and it still seems to be a catch up game. The main let down this week has been the poor performance noted in the US Gulf, while at the same time the dull performance in the Pacific has lacked in providing any foothold for support.

Spot market rates & indices	13 Apr		06 Apr		±%	Average	
	2018	2017	2018	2017		2018	2017
Baltic Dry Index	BDI	1,014	948	7.0%	1,151	1,149	
Capesize	BCI	1,038	824	26.0%	1,586	2,094	
	BCI 5TC	\$ 8,811	\$ 7,156	23.1%	\$ 12,298	\$ 15,190	
	ATLANTIC RV	\$ 5,110	\$ 4,350	17.5%	\$ 12,063	\$ 15,774	
	Cont / FEast	\$ 19,109	\$ 17,495	9.2%	\$ 23,952	\$ 25,878	
	PACIFIC RV	\$ 11,750	\$ 8,358	40.6%	\$ 12,190	\$ 14,983	
	FEast / ECSA	\$ 10,005	\$ 8,568	16.8%	\$ 12,396	\$ 14,537	
Panamax	BPI	1,351	1,317	2.6%	1,428	1,221	
	BPI - TCA	\$ 10,849	\$ 10,574	2.6%	\$ 11,456	\$ 9,794	
	ATLANTIC RV	\$ 10,458	\$ 10,194	2.6%	\$ 11,779	\$ 10,140	
	Cont / FEast	\$ 17,813	\$ 17,250	3.3%	\$ 18,339	\$ 15,918	
	PACIFIC RV	\$ 10,423	\$ 10,286	1.3%	\$ 10,934	\$ 9,195	
	FEast / Cont	\$ 4,700	\$ 4,566	2.9%	\$ 4,771	\$ 3,923	
Supramax	BSI	1,013	1,032	-1.8%	957	846	
	BSI - TCA	\$ 11,218	\$ 11,469	-2.2%	\$ 10,846	\$ 9,368	
	USG / FEast	\$ 20,892	\$ 21,563	-3.1%	\$ 23,143	\$ 19,950	
	Med / FEast	\$ 17,106	\$ 17,863	-4.2%	\$ 17,802	\$ 15,733	
	PACIFIC RV	\$ 11,036	\$ 11,233	-1.8%	\$ 9,480	\$ 8,054	
	FEast / Cont	\$ 6,450	\$ 6,350	1.6%	\$ 5,112	\$ 4,503	
	USG / Skaw	\$ 15,181	\$ 15,731	-3.5%	\$ 18,971	\$ 15,683	
	Skaw / USG	\$ 7,206	\$ 7,325	-1.6%	\$ 7,481	\$ 6,507	
Handysize	BHSI	628	643	-2.3%	590	525	
	BHSI - TCA	\$ 9,227	\$ 9,442	-2.3%	\$ 8,637	\$ 7,668	
	Skaw / Rio	\$ 7,585	\$ 7,370	2.9%	\$ 6,773	\$ 6,455	
	Skaw / Boston	\$ 7,150	\$ 6,945	3.0%	\$ 6,916	\$ 6,539	
	Rio / Skaw	\$ 12,275	\$ 12,139	1.1%	\$ 12,383	\$ 10,699	
	USG / Skaw	\$ 10,300	\$ 11,500	-10.4%	\$ 11,311	\$ 9,310	
	SEAsia / Aus / Jap	\$ 9,221	\$ 9,500	-2.9%	\$ 8,009	\$ 7,199	
	PACIFIC RV	\$ 9,032	\$ 9,292	-2.8%	\$ 7,846	\$ 6,974	

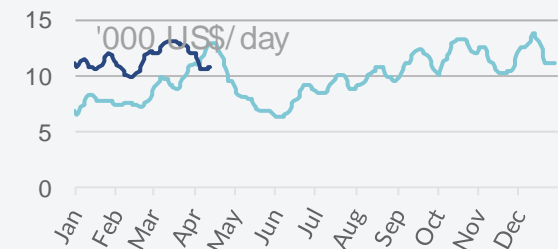
Dry Bulk Indices



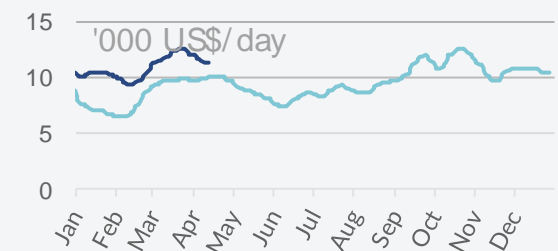
BCI Average TCE



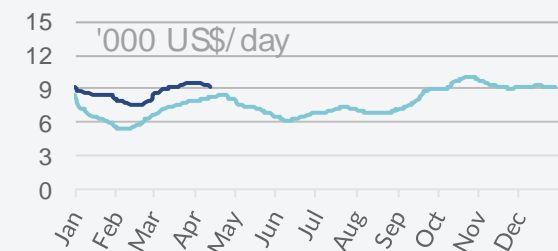
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

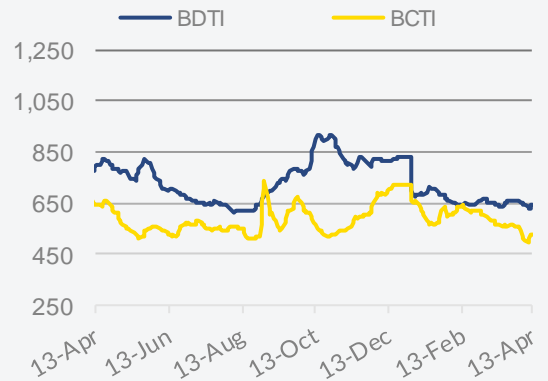
Crude Oil Carriers - Not much fair change for the VLs in the MEG, with the slower number of enquiries dampening the market further and bringing for a further downward correction in rates. With no support from the MEG, things were looking fairly bleak in the WAF as well, with rates showing a further drop on the back of limited interest and ample open tonnage. The Suezmaxes were also on the downward path this week, with rates dropping across the board. Things were looking to be slightly better for Aframaxes, with the Baltic/North Sea showing some slight recovery, thanks to the slow retreat of the ice season there. Some support was also to be had from the support being felt in the Caribs, with the slightly better levels of enquiries striking a better market tone.

Oil Products - Mixed messages were to be seen in the product tankers, with both the DPP and CPP routes, with the improved levels of fresh enquiries boosting the North Atlantic routes considerably, while at the same time things continued to be relatively sluggish in the Far East, with further softening in hire rates being noted.

Spot market rates & indices

		13 Apr	06 Apr	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	640	643	-0.5%	663	788
	BCTI	529	501	5.6%	591	608
VLCC						
MEG-USG	WS	18.27	19.89	-8.1%	19.12	29.32
	\$/day	-\$ 12,855	-\$ 10,159	-26.5%	-\$ 11,041	-\$ 2,206
MEG-SPORE	WS	38.88	44.88	-13.4%	42.08	59.86
	\$/day	\$ 17,387	\$ 21,085	-17.5%	\$ 21,578	\$ 45,754
MEG-JAPAN	WS	38.46	44.42	-13.4%	41.60	58.36
	\$/day	\$ 4,990	\$ 11,190	-55.4%	\$ 8,592	\$ 22,702
WAF-USG	WS	40.00	45.00	-11.1%	43.18	61.85
	\$/day	\$ 33,505	\$ 42,233	-20.7%	\$ 39,442	\$ 70,814
SUEZMAX						
WAF-USAC	WS	50.00	52.50	-4.8%	54.99	75.85
	\$/day	\$ 18,047	\$ 20,752	-13.0%	\$ 22,585	\$ 40,601
BSEA-MED	WS	73.17	77.14	-5.1%	71.40	87.57
	\$/day	\$ 3,848	\$ 6,623	-41.9%	\$ 3,423	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	96.94	89.61	8.2%	95.15	101.90
	\$/day	-\$ 2,011	-\$ 4,620	56.5%	-\$ 1,956	\$ 7,719
MEG-SPORE	WS	85.06	85.22	-0.2%	86.73	108.74
	\$/day	\$ 2,446	\$ 3,254	-24.8%	\$ 3,498	\$ 7,329
CARIBS-USG	WS	97.22	95.56	1.7%	101.66	121.64
	\$/day	\$ 2,619	\$ 2,883	-9.2%	\$ 5,006	\$ 9,531
BALTIC-UKC	WS	88.06	66.11	33.2%	77.52	81.96
	\$/day	\$ 11,839	\$ 444	2566.4%	\$ 6,165	\$ 10,019
DPP						
CARIBS-USAC	WS	130.00	110.00	18.2%	113.87	129.23
	\$/day	\$ 24,125	\$ 18,277	32.0%	\$ 19,499	\$ 26,317
ARA-USG	WS	99.19	99.38	-0.2%	103.94	120.54
	\$/day	\$ 11,135	\$ 11,387	-2.2%	\$ 15,730	\$ 25,637
SEASIA-AUS	WS	84.94	84.94	0.0%	87.01	105.77
	\$/day	\$ 5,165	\$ 5,838	-11.5%	\$ 6,646	\$ 9,856
MED-MED	WS	77.67	76.39	1.7%	91.61	106.37
	\$/day	-\$ 1,948	-\$ 1,498	-30.0%	\$ 4,385	\$ 9,426
CPP						
MEG-JAPAN	WS	89.69	95.31	-5.9%	95.20	106.84
	\$/day	\$ 6,623	\$ 8,642	-23.4%	\$ 8,496	\$ 9,016
CONT-USAC	WS	135.56	102.78	31.9%	141.13	140.87
	\$/day	\$ 6,266	\$ 1,954	220.7%	\$ 7,718	\$ 7,272
CARIBS-USAC	WS	130.00	120.00	8.3%	136.67	138.78
	\$/day	\$ 18,506	\$ 16,446	12.5%	\$ 20,567	\$ 22,286
USG-CONT	WS	98.13	81.25	20.8%	100.72	105.91
	\$/day	\$ 1,350	-\$ 672	300.9%	\$ 2,302	\$ 2,859

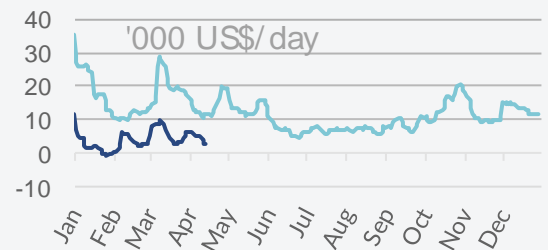
Tanker Indices



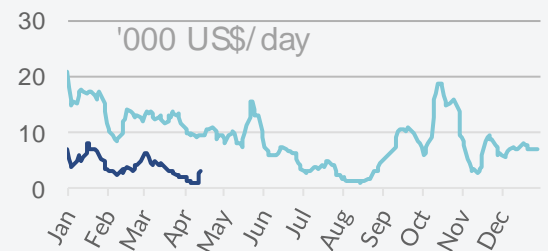
VLCC Average TCE



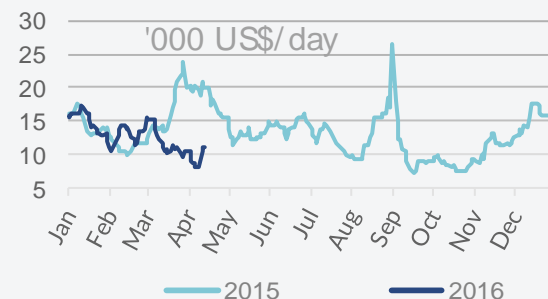
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, April 16, 2018 (Week 16)
SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	13 Apr	09 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,750	\$ 19,500	-9.0%	\$ 6,200	\$ 14,598	\$ 31,450
36 months	\$ 17,000	\$ 17,500	-2.9%	\$ 6,950	\$ 14,844	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 14,250	-5.3%	\$ 4,950	\$ 9,726	\$ 15,450
36 months	\$ 12,500	\$ 13,000	-3.8%	\$ 6,200	\$ 10,186	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 13,000	1.9%	\$ 4,450	\$ 9,338	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,498	\$ 13,700
Handysize						
12 months	\$ 11,250	\$ 10,500	7.1%	\$ 4,450	\$ 7,772	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,097	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

- M/V "MBA ROSARIA", 93326 dwt, built 2011, dely China 20/30 Apr, \$11,750, for 4/7 months, to Aquavita
- M/V "MYRTO", 82131 dwt, built 2013, dely PMO 22/30 Apr, \$14,000, for 12/14 months, to Cargill
- M/V "XIN HONG", 82226 dwt, built 2013, dely Tianjin 11 Apr, \$12,900, for 4/6 months, to Norvic
- M/V "SASEBO ACE", 75008 dwt, built 2011, dely Zhoushan in direct continuation prompt, \$13,000, for 4/6 months, to Norden
- M/V "OCEAN DUKE", 180361 dwt, built 2010, dely Bayuquan 14/20 Apr, \$17,000, for 1 year, to Daelim

	Tanker period market TC rates			last 5 years		
	13 Apr	09 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,500	\$ 20,500	-4.9%	\$ 18,000	\$ 31,623	\$ 57,750
36 months	\$ 23,500	\$ 27,000	-13.0%	\$ 22,000	\$ 31,510	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 17,000	-8.8%	\$ 15,250	\$ 23,773	\$ 42,500
36 months	\$ 19,500	\$ 21,750	-10.3%	\$ 17,000	\$ 24,759	\$ 35,000
Aframax						
12 months	\$ 13,250	\$ 14,000	-5.4%	\$ 13,000	\$ 18,766	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,179	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,750	-3.6%	\$ 12,000	\$ 14,972	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,217	\$ 18,250

Latest indicative Tanker Period Fixtures

- M/T "AUSTRALIS", 300000 dwt, built 2003, \$20,000, for 2 years trading, to PETROINEOS
- M/T "RS TARA", 159000 dwt, built 2016, \$16,000, for 1+1 year trading, to HEDMAR
- M/T "IRIDESCENT", 113000 dwt, built 2009, \$13,750, for 1+1 year trading, to SOLAL
- M/T "CIELO DI ROTTERDAM", 75000 dwt, built 2018, \$13,750, for 6+6 months trading, to TRAFIGURA
- M/T "SADAH SILVER", 50000 dwt, built 2016, \$15,250, for 1 year trading, to CLEARLAKE

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 16, 2018 (Week 16)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, there still seems to be a fair amount of activity taking place, with once again the mid size segments taking the lion share. There was a fair amount of tonnage changing hands in the Supramax size, even when taking out the enbloc sale of the four Yangzhou built vessels. A fair amount of focus seems to have been placed on the close to ten year old assets out there, though we don't seem to have had yet any significant shifts in terms of pricing, despite the increased level of buying interest.

On the tanker side, things were fairly more active this past week, though a large portion of the reported deals involved enbloc sales. The MR tanker range seems to have been the exclusive focus for buyers this past week, something of a switch compared to what we had been seeing a couple of weeks back. In most of the reported deals, prices were showing to be at relatively competitive levels, while we did see a fairly spread out range in terms of age.

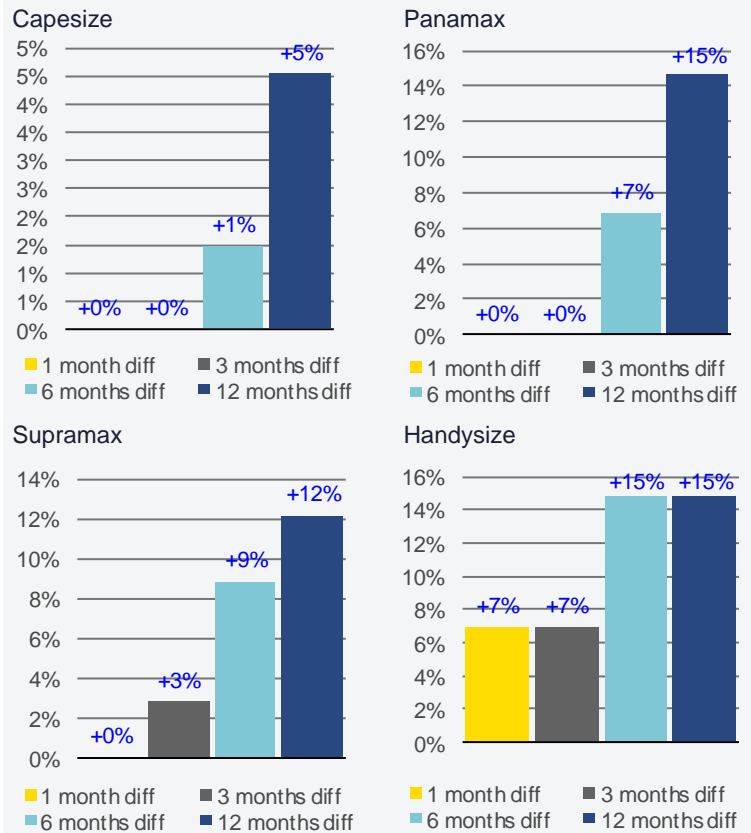
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		13 Apr	09 Mar	±%	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	8.4	14.5
Supramax							
62k dwt	Resale	28.00	28.00	0.0%	19.0	26.6	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	8.1	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

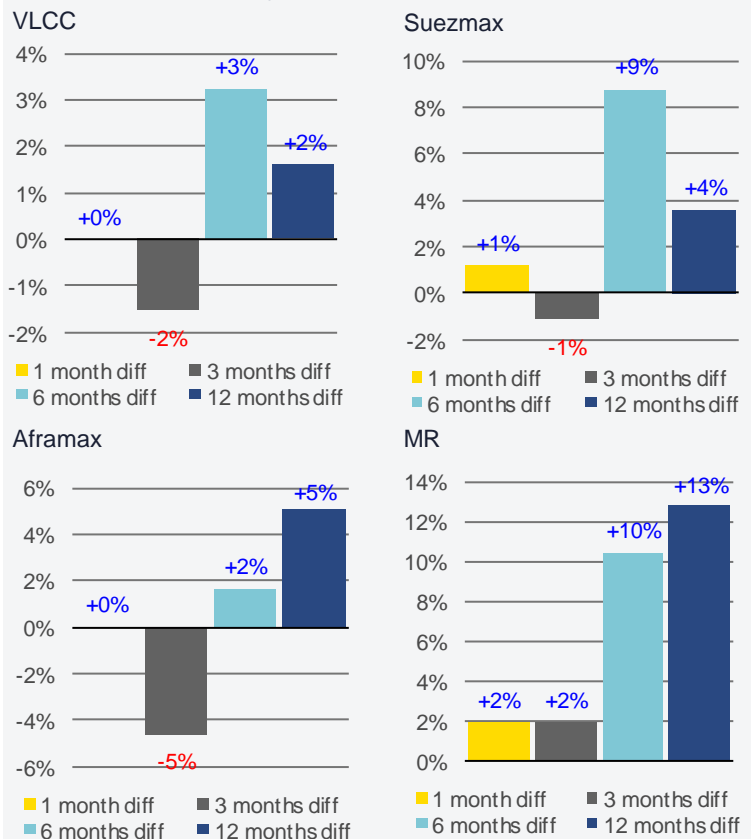
Indicative Tanker Values (US\$ million)

					last 5 years		
		13 Apr	09 Mar	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	86.00	84.00	2.4%	80.0	91.8	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.4	84.0
250k dwt	10 year old	42.50	42.00	1.2%	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	58.50	57.00	2.6%	53.0	62.1	73.0
150k dwt	5 year old	43.50	43.00	1.2%	38.0	48.0	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	18.7	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	31.00	0.0%	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



Price movements of 5 year old Tanker assets





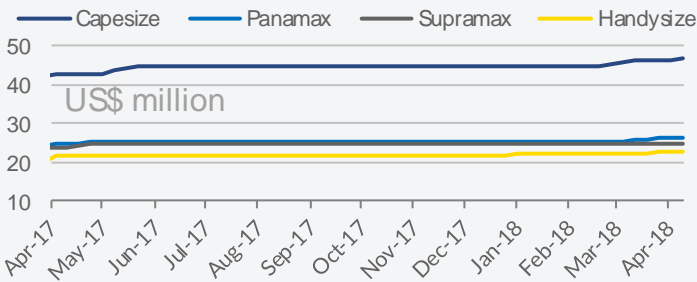
Capital Link Shipping Weekly Markets Report



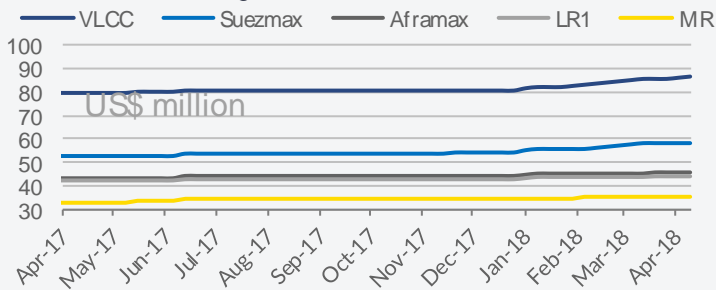
Monday, April 16, 2018 (Week 16)
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

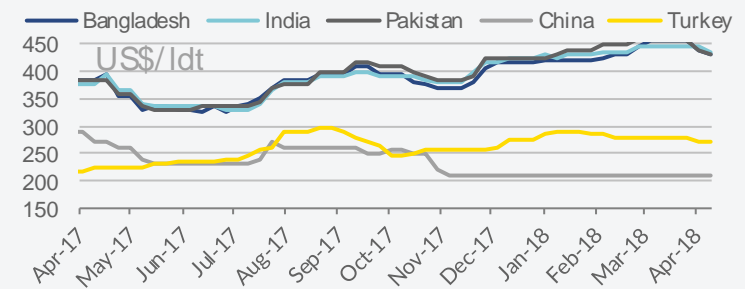
	13 Apr 09 Mar ±%			last 5 years		
	13 Apr	09 Mar	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	46.5	45.5	2.2%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	26.5	26.0	1.9%	24.3	27.1	30.8
Panamax (77,000dwt)	26.0	25.0	4.0%	23.8	26.3	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	24.9	28.0
Handysize (37,000dwt)	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)

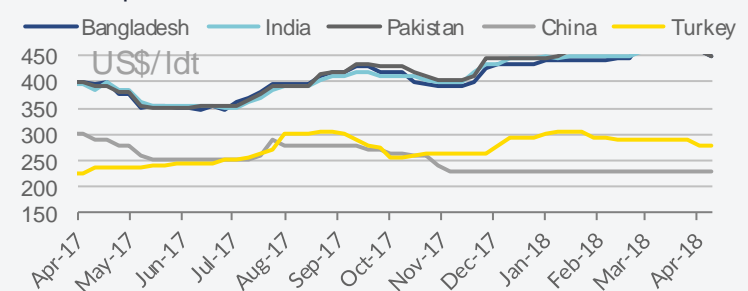
	13 Apr 09 Mar ±%			last 5 years		
	13 Apr	09 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	87.0	85.5	1.8%	80.0	90.6	101.0
Suezmax (160,000dwt)	58.5	58.0	0.9%	53.0	59.4	66.0
Aframax (115,000dwt)	45.5	45.0	1.1%	43.0	49.2	55.0
LR1 (75,000dwt)	43.8	43.5	0.6%	40.5	43.8	47.0
MR (56,000dwt)	35.3	35.0	0.7%	32.5	34.8	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	196.0	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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	13 Apr 06 Apr ±%			last 5 years		
	13 Apr	06 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	440	-2.3%	220	370	475
India	435	445	-2.2%	225	371	500
Pakistan	430	440	-2.3%	220	370	475
Far East Asia						
China	210	210	0.0%	110	243	395
Mediterranean						
Turkey	270	270	0.0%	145	245	355

Indicative Wet Prices (\$/ Idt)

	13 Apr 06 Apr ±%			last 5 years		
	13 Apr	06 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	450	460	-2.2%	245	390	490
India	460	470	-2.1%	250	392	510
Pakistan*	450	460	-2.2%	245	391	500
Far East Asia						
China	230	230	0.0%	120	259	405
Mediterranean						
Turkey	280	280	0.0%	150	255	355

* Pakistan is not receiving tanker vessels.



Capital Link Shipping Weekly Markets Report



Monday, April 16, 2018 (Week 16)
SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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

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

Rates in \$/Day Vessel Category	Weekly Trend	4/13/2018	4/6/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↓	\$3,024	\$7,716	(60.8%)	\$6,524
Suezmax	↓	\$9,059	\$10,506	(13.8%)	\$9,208
Aframax	↑	\$7,492	\$5,848	28.1%	\$9,339
Product Tankers					
Long Range	↓	\$7,077	\$7,245	(2.3%)	\$7,892
Medium Range	↑	\$10,406	\$9,064	14.8%	\$10,225
Dry Bulk					
Capesize	↑	\$7,015	\$3,894	80.1%	\$9,938
Panamax	↓	\$11,569	\$11,766	(1.7%)	\$12,374
Supramax	↓	\$11,791	\$12,169	(3.1%)	\$12,192
Containers*					
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	↓	\$6,167	\$9,833	(37.3%)	\$15,354
LNG-160,000 cbm	↓	\$45,000	\$50,000	(10.0%)	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The dry bulk shipping market has been uninspiring at best following a respectable seasonal rally into year end, particularly for Capesize vessels. Some of the weakness can be explained by typical seasonal patterns, such as weather, which has caused Chinese coal imports to fall by 6% per week on average compared to 4Q17. Also, Chinese iron ore imports and inventory levels typically flatten in 1Q in conjunction with Chinese New Year and efforts to reduce pollution, which is typically worse in the winter.

However, typically by April, things begin to turn. The South American harvest season starts in February and continues through April, which precedes an improvement in dry bulk shipping demand and day rates. Although grain (largely soybeans and corn) makes up just 10% of dry bulk trade, the trade is highly seasonal around Southern and Northern Hemisphere harvest seasons, meaning during those periods, grain trade can equate to more like 20% of shipping capacity.

In their report this week, the USDA Foreign Agriculture Service dramatically reduced forecasts for Argentine corn and soybean production as a result of a late season drought. The country's corn production is expected to now be 20% lower than last year's levels, and worldwide corn production is expected to be 4% off last year's number. For soybeans, Argentine production is expected to be down 31%, and global soybean production is expected to be down 5%. With South American making up much of the contraction in volumes (also including Brazil, Paraguay, and Uruguay), the edge of seasonal improvement has been dulled.

U.S. producers are taking advantage of the improvement in corn and soy prices to sell inventories, helping to make the impact of lower South American production on shipping volumes less severe. However, this is likely borrowing from cargoes that would have ordinarily been shipping later in the year. While results in the Northern Hemisphere are far from guaranteed, based on seeded area, it looks like global grain trade is likely to be down several percentage points in 2018. Given grain makes up just 10% of total dry bulk volumes, the ultimate impact, while negative, is probably limited to only the next several months and modest. Dry bulk demand is still driven by iron ore (which should be 2-4% higher this year) and coal (which should be 0-2% higher). Supply growth is on pace to be up 2-3%, which collectively looks to be a good, but not exceptionally good environment for dry bulk ships.



Capital Link Shipping Weekly Markets Report



Monday, April 16, 2018 (Week 16)
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		(TEU)	(TEU)			
	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		(CBM)	(CBM)			
	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 16, 2018 (Week 16)
SHIPPING MARKETS

Dry/Wet FFA Rates

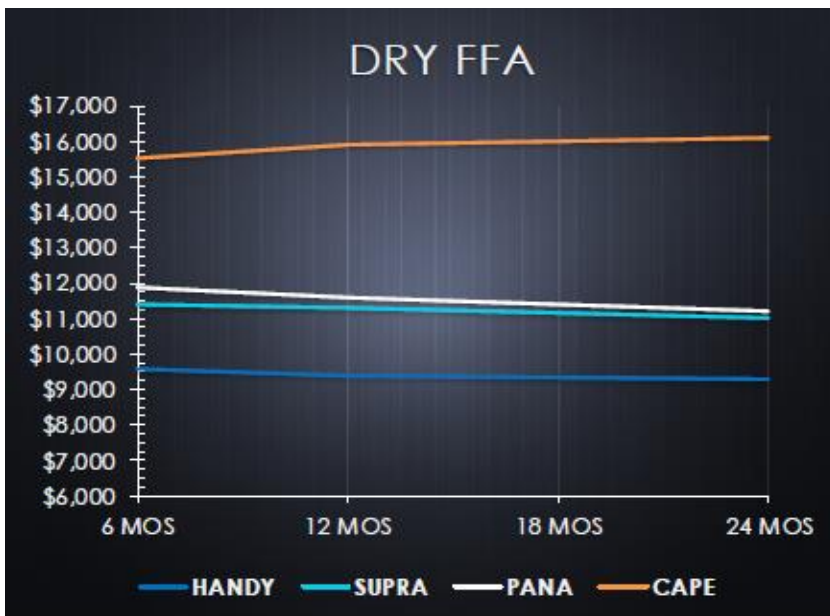
FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,600	11,400	11,900	15,500
12 MOS	9,400	11,300	11,600	15,900
24 MOS	9,300	11,000	11,200	16,100

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ



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

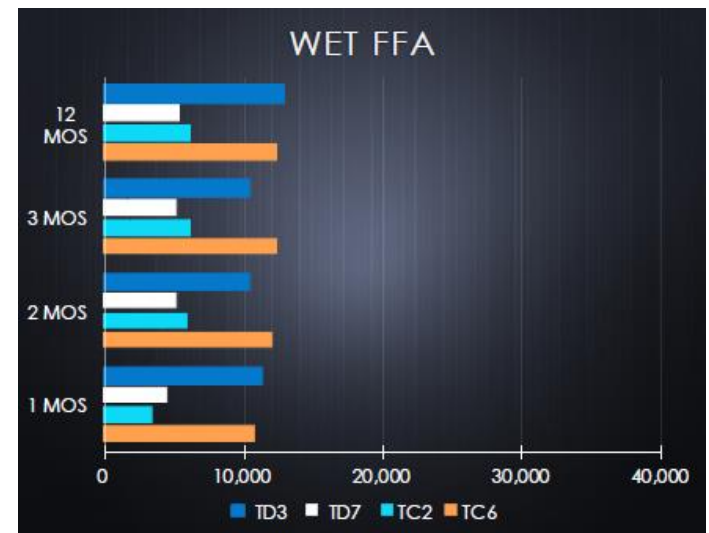


DRY FFA: Cape rates have fallen to mid-\$15k levels as the physical market remains weak.

Panamax has also fallen to \$11,900 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 TC2, which fell 38.66% compared to last week from \$5,543 to \$3,400.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	11,200	4,500	3,400	10,800
2 MOS	10,300	5,100	5,800	12,000
3 MOS	10,300	5,100	6,000	12,400
12 MOS	12,800	5,300	6,000	12,400





Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

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



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

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

This information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.



Content Contributors

