

Capital Link Shipping Weekly Markets Report



Monday, April 23, 2018 (Week 17)



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



Capital Link
Singapore Maritime Forum

Tuesday, April 24, 2018 - The Westin Singapore





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
- 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@capitalink.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

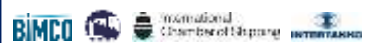
COCKTAIL SPONSORS



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 Vikta N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Latest Company News

Monday, April 16, 2018

GASLOG PARTNERS LP ANNOUNCES DATE FOR FIRST-QUARTER 2018 RESULTS, CONFERENCE CALL AND WEBCAST

Monaco, April 16, 2018 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP) today announced that it will release its financial results for the first quarter of 2018 before the market opens on Friday, April 27, 2018. GasLog Partners will host a conference call to discuss its results at 8:30 a.m. EDT (1:30 p.m. BST) on Friday, April 27, 2018.

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

Golar LNG Limited - Announcement of filing of Form 20-F Annual Report

Golar LNG Limited announces that it has filed its Form 20-F for the year ended December 31, 2017 with the Securities and Exchange Commission in the U.S. Form 20-F can be downloaded from the link below, is available on our website (www.golarlng.com) and shareholders may receive a hard copy free of charge upon request.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201804/2184648.xml>

Golar LNG Partners L.P. - Announcement of filing of Form 20-F Annual Report

Golar LNG Partners LP announces that it has filed its Form 20-F for the year ended December 31, 2017 with the Securities and Exchange Commission in the U.S. Form 20-F can be downloaded from the link below, is available on our website (www.golarlngpartners.com) and unitholders may receive a hard copy free of charge upon request.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201804/2184651.xml>

KNOT OFFSHORE PARTNERS LP ANNOUNCES FIRST QUARTER 2018 CASH DISTRIBUTION

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("The Partnership") The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2018, of \$0.52 per unit.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2018/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2018-Cash-Distribution/default.aspx>

OCEAN RIG UDW INC. ANNOUNCES AUTHORIZATION OF AN UP TO \$150 MILLION STOCK REPURCHASE PLAN

Grand Cayman, Cayman Islands – April 16, 2018 - Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig" or the "Company"), a global provider of offshore deepwater drilling services, announced today that its Board of Directors (the "Board") has authorized a stock repurchase plan (the "Plan"), under which the Company may repurchase up to \$150 million of its outstanding common shares for a period of 12 months from a date to be determined by the Board.

<http://ocean-rig.irwebpage.com/press/oceanrig041618.pdf>

SCORPIO TANKERS INC. ANNOUNCES FIRST QUARTER 2018 EARNINGS RELEASE AND CONFERENCE CALL ON APRIL 25, 2018

MONACO, April 16, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that

on Wednesday, April 25, 2018, the Company plans to issue its first quarter 2018 earnings in the morning and host a conference call at 8:00 AM Eastern Daylight Time and 2:00 PM Central European Summer Time.

<http://www.scorpiotankers.com/media/company-news/2018/04-16-2018>

Tuesday, April 17, 2018

Aegean Marine Petroleum Network Inc. Appoints Pavlos Papageorgiou as Chief Financial Officer

NEW YORK, April 17, 2018 (GLOBE NEWSWIRE) -- Aegean Marine Petroleum Network Inc. (NYSE:ANW) ("Aegean" or "the Company"), a leading international marine fuel logistics company, today announced that Pavlos Papageorgiou has been appointed Chief Financial Officer, effective immediately.

<http://aegeanmarine.gcs-web.com/news-releases/news-release-details/aegean-marine-petroleum-network-inc-appoints-pavlos-papageorgiou>

DIAMOND OFFSHORE LAUNCHES SIM-STACK™ - THE INDUSTRY'S FIRST CYBERNETIC BOP SERVICE

HOUSTON, April 17, 2018 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) today announced the launch of its Sim-Stack service, the offshore drilling industry's first cybernetic BOP service enabling Diamond Offshore to continuously and accurately assess BOP status. When issues arise, the Sim-Stack service immediately determines a proper course of action while providing a third party Statement of Fact to the operator, BSEE and other regulatory bodies.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2342962>

Global Ship Lease Announces First Quarter 2018 Earnings Release, Conference Call and Webcast

LONDON, April 17, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the first quarter 2018 on Monday, April 30, 2018 at 10:30 a.m. Eastern Time.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-first-quarter-2018-earnings-release>

Navios Maritime Holdings Inc. Announces Availability of Its Form 20-F for the Year Ended December 31, 2017

MONACO, April 17, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today 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 Holdings' website www.navios.com under the "Investors" section.

<http://www.navios.com/Newsroom/default.asp>

SCORPIO BULKERS INC. ANNOUNCES THE REFINANCING OF AN ULTRAMAX VESSEL

MONACO, April 17, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company") announced today that the Company has entered into a financing transaction in respect of one of the Company's Ultramax vessels with an unaffiliated third party in Japan.

<http://www.scorpiobulkers.com/media/company-news/2018/04-17-2018-211646786>



Latest Company News

STEALTHGAS INC. ANNOUNCES THE COMPLETION OF ITS NEWBUILDING PROGRAM

ATHENS, Greece, April 17, 2018 – STEALTHGAS INC. (Nasdaq:GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today the delivery of its last newbuilding LPG vessel and the completion of its newbuilding program.

<https://www.stealthgas.com/investor-relations-mainmenu-99/364-stealthgas-inc-announces-the-completion-of-its-newbuilding-program.html>

Wednesday, April 18, 2018

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, April 18, 2018 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ:CPLP) today announced that its board of directors has declared a cash distribution of \$0.08 per common unit for the first quarter of 2018 ended March 31, 2018.

<http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-32>

Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Santa Barbara with Cargill and a New Time Charter Contract for m/v Myrto with Cargill

ATHENS, GREECE, April 18, 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 agreed to extend the present time charter contract with Cargill International S.A., Geneva, for one of its Capesize dry bulk vessels, the m/v Santa Barbara. The gross charter rate is US\$20,250 per day, minus a 4.75% commission paid to third parties, for a period of about eighteen (18) months to about nineteen (19) months.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-santa-barbara-with-cargill-and-a-new-time-charter-contract-for-m-v-myrto-with-cargill>

DYNAGAS LNG PARTNERS LP ANNOUNCES REDUCTION IN QUARTERLY DISTRIBUTION TO \$0.25 PER COMMON UNIT

MONACO - April 18, 2018 - Dynagas LNG Partners LP (NYSE: DLNG) (the "Partnership") announced today that, following a strategic review of its financial profile and distribution policy, the Board of Directors of the Partnership has approved a plan to reduce the quarterly distribution on the Partnership's common units to \$0.25 per common unit from \$0.4225 per common unit, or from \$1.69 per common unit to \$1.00 per common unit on an annualized basis.

http://www.dynagaspartners.com/upload_press/dlng041818.pdf

EURONAV FILES ITS ANNUAL REPORT ON FORM 20-F FOR THE YEAR ENDED 31 DECEMBER 2017

ANTWERP, Belgium, 18 April 2018 - Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that its annual report on Form 20-F for the year ended 31 December 2017 ("U.S. Annual Report") was filed yesterday with the U.S. Securities and Exchange Commission.

[https://www.euronav.com/en/investors/company-news-reports/press-](https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-files-its-annual-report-on-form-20-f-for-the-year-ended-31-december-2017/)

[releases/2018/euronav-files-its-annual-report-on-form-20-f-for-the-year-ended-31-december-2017/](https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-files-its-annual-report-on-form-20-f-for-the-year-ended-31-december-2017/)

SFL - Ship Finance International Limited Announces Proposed Offering of Convertible Senior Notes

Ship Finance International Limited ("Ship Finance" or the "Company") (NYSE: SFL) today announced that, subject to market and other conditions, it intends to offer \$150 million aggregate principal amount of Convertible Senior Notes due 2023 (the "Notes") in an underwritten public offering.

http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2185085?active=6800

Transocean Ltd. Provides Quarterly Fleet Status Report

STEINHAUSEN, Switzerland, April 18, 2018 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) today issued a quarterly Fleet Status Report that provides the current status of and contract information for the company's fleet of offshore drilling rigs. As of today, the company's contract backlog is \$12.5 billion.

<http://www.deepwater.com/news/detail?ID=2343303>

Thursday, April 19, 2018

Capital Product Partners L.P. Schedules First Quarter 2018 Earnings Release, Conference Call and Webcast

ATHENS, Greece, April 19, 2018 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership") (NASDAQ:CPLP), an international diversified shipping partnership, today announced that before the NASDAQ market opens on Monday, April 30, 2018, the Partnership will release financial results for the first quarter ended March 31, 2018.

<http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-first-quarter-2017-0>

Golar Power reaches Financial Closing on 1.5GW Sergipe Power Project

April 19, 2018 - Golar LNG Limited ("Golar") announces today that Golar Power Limited ("Golar Power"), a joint venture with Stonepeak Infrastructure Partners, has reached financial closing on the 1.5GW Porto de Sergipe I Power Project (the "Project" or "Sergipe TPP"). Located in Sergipe, NNE of Brazil, the Project will be the largest and most efficient thermoelectric power plant in Latin America and the Caribbean upon its completion.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201804/2185539.xml>

Golar LNG enters into a Preliminary Agreement and exchanges Heads of Terms for an FLNG vessel for Phase 1A of the Greater Tortue / Ahmeyim Project, West Africa

Golar LNG Limited ("Golar") announces today that it has entered into a Preliminary Agreement and exchanged Heads of Terms ("HoT") for a Charter Agreement with BP Mauritania Investments Ltd and BP Senegal Investments Ltd, (together "BP") in their capacity as block operators.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201804/2185774.xml>



Latest Company News

GOGL – Buyback of 3.07% Golden Ocean Group Limited Convertible Bond Issue 2014/2019 – ISIN NO 001 0701055

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) (“Golden Ocean” or the “Company”) announces that the Company has through market purchase executed April 19, 2018 bought \$400,000 notional in the 3.07% Golden Ocean Group Limited Convertible Bond Issue 2014/2019 – ISIN NO 001 0701055 at a price of 97.75 per cent of par value.

<https://www.goldenocean.bm/gogl-buyback-of-3-07-golden-ocean-group-limited-convertible-bond-issue-2014-2019-isin-no-001-0701055-3/>

Navios Maritime Acquisition Corporation Announces Sale and Leaseback Transaction

MONACO, April 19, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation (“Navios Acquisition”) (NYSE:NNA), an owner and operator of tanker vessels, announced today that it has completed a \$71.5 million sale and leaseback agreement (“Agreement”) for four MR2 product tankers.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2343473>

ROWAN PROVIDES FLEET STATUS REPORT UPDATE

HOUSTON, April 19, 2018 Rowan Companies plc (“Rowan” or the “Company”) (NYSE: RDC) announced today that its report of drilling rig status and contract information has been updated as of April 18, 2018. The report titled “Fleet Status Report” can be found on the Company's website at www.rowan.com.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Provides-Fleet-Status-Report-Update-4192018/default.aspx>

SFL - Ship Finance International Limited Announces the Pricing of its Offering of Convertible Senior Notes

Ship Finance International Limited (“Ship Finance” or the “Company”) (NYSE: SFL) today announced the pricing of its offering of \$150 million aggregate principal amount of Convertible Senior Notes due 2023 (the “Notes”). The Notes will pay interest quarterly in arrears at a rate of 4.875% per annum, and will mature on May 1, 2023, unless earlier repurchased, redeemed or converted.

http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2185555?active=6800

Friday, April 20, 2018

Diana Shipping Inc. Announces Time Charter Contract for m/v Arethusa with Glencore

ATHENS, GREECE, April 20, 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 Glencore Agriculture B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Arethusa.

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

GASLOG LTD. ANNOUNCES DATE FOR FIRST QUARTER 2018 RESULTS, CONFERENCE CALL AND WEBCAST

Monaco, April 20, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. (“GasLog”) (NYSE: GLOG) today announced that it will release its financial results for the first quarter of 2018 before the market opens on Friday, May 4, 2018.

GasLog will host a conference call to discuss its results for the first quarter of 2018 at 8:30 a.m. EDT (1:30 p.m. BST) on Friday, May 4, 2018. Paul Wogan, Chief Executive Officer, and Alastair Maxwell, Chief Financial Officer, will review the Company's operational and financial performance for the period.

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

Seaspan Announces Senior Management Change

HONG KONG, April 20, 2018 /CNW/ – Seaspan Corporation (NYSE:SSW), the world's largest independent containership owner operator, today announced that Mark Chu has notified the company that he plans to step down from his roles as General Counsel and Chief Operating Officer to pursue other opportunities. Mr. Chu will remain in his current roles through August 31st, 2018 to help facilitate a seamless transition.

<http://www.seaspancorp.com/press-release-post/press-release-122846/>

Star Bulk Announces the Acquisition of 16 Vessels from Augustea Atlantica & York Capital Management

ATHENS, GREECE, April 20, 2018 — Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK), today announced that it has agreed to acquire 16 vessels from entities affiliated with Augustea Atlantica SpA and York Capital Management in an all-share transaction (the “Vessel Acquisition”).

https://www.starbulk.com/media/uploads_file/2018/04/20/p1cbhhjgnirv1f6k1qc513cbgui9.pdf



Latest Company News: Non US Listed Companies

Monday, April 16, 2018

INVITATION TO TELECONFERENCE/ AUDIO TRANSMISSION

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission April 24 2018, at 04.00 pm CEST. The Interim Report for Q1 2018 (published 24 April 2018) will be presented and questions answered.

<https://www.concordiamaritime.com/en/news/news/2018/invitation-to-teleconferenceaudio-transmission2/>

Wednesday, April 18, 2018

Concordia Maritime collaborates with the Swedish Institute for the Marine Environment to measure microplastics in the oceans

Together with the Swedish Institute for the Marine Environment, Concordia Maritime has initiated a preliminary study to determine the feasibility of gathering important information on the volume of microplastics in the oceans.

<https://www.concordiamaritime.com/en/news/news/2018/concordia-maritime-collaborates-with-the-swedish-institute-for-the-marine-environment-to-measure-microplastics-in-the-oceans/>

(DIS) THE ANNUAL GENERAL SHAREHOLDERS' MEETING APPROVES THE 2017 STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS

Luxembourg - April 18th , 2018 – The Annual General Shareholders' meeting of d'Amico International Shipping S.A. (Borsa Italiana, ticker symbol: DIS.MI and hereinafter "DIS" or "the Company"), an international marine transportation company operating in the product tankers market, today approved the 2017 statutory and consolidated financial statements of the Company and resolved to carry forward the statutory net loss of the Company for the 2017 financial year amounting to US\$ (1,201,670)

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/marzo/DIS_Shareholders%20approve%20the%202017%20accounts.pdf

(DIS) ANNOUNCEMENT OF THE FILING AND STORAGE OF THE ANNUAL SHAREHOLDERS MEETINGS MINUTES AND OF THE 2017 FINANCIAL STATEMENTS

Luxembourg – April 18th, 2018- d'Amico International Shipping S.A. (DIS) announces today that, in compliance with the relevant applicable law, the approved 2017 statutory and consolidated annual financial statements, together with all the requested documentation and the minutes of the Annual Shareholders Meeting, held today, with the voting results, are available to the public at the Company's registered office, at Borsa Italiana S.p.A. and on DIS website (www.damicointernationalshipping.com).

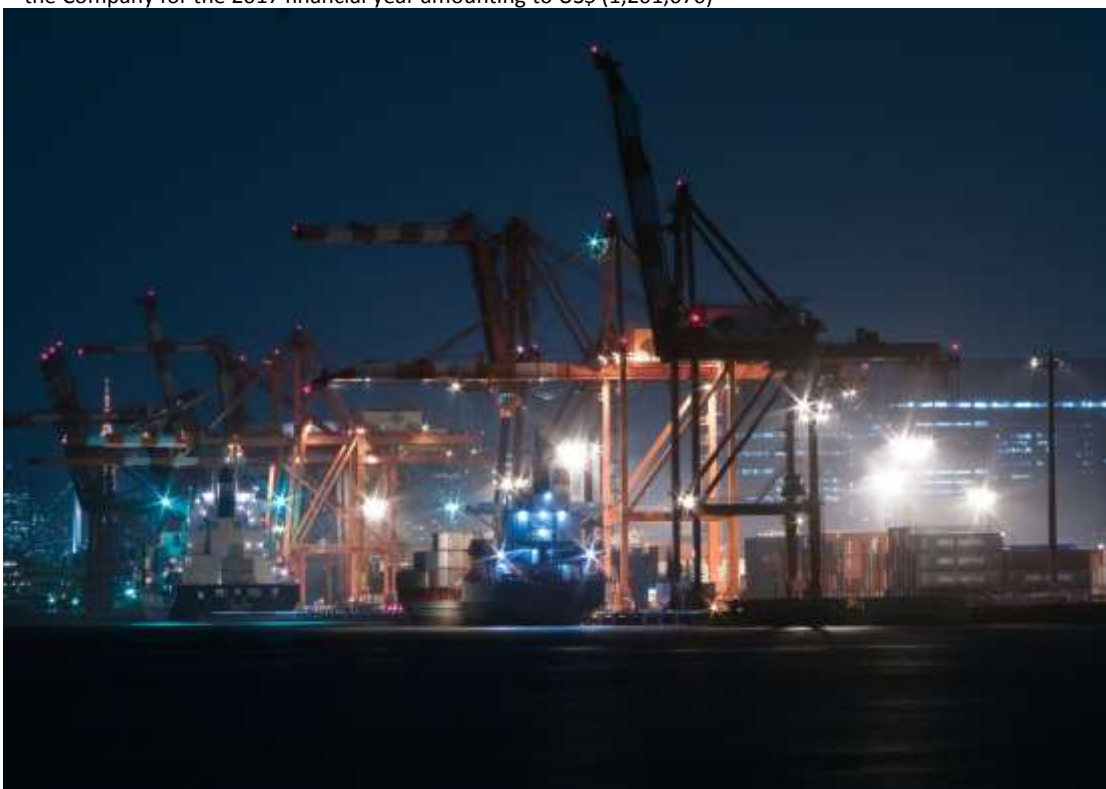
http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/marzo/DIS_%20Filing%20and%20storage%20of%20the%20Annual%20Shareholders%20Meetings%20minutes%20and%20of%20the%202017%20Financial%20Statements.pdf

Friday, April 20, 2018

Concordia Maritime increase its commitment to cleaner seas

Working proactively with information and education in order to stop marine littering is the best way of reducing the problem of plastic in the seas. Concordia Maritime has adopted this approach and has thus begun a collaboration with The Keep Sweden Tidy Foundation, a non-profit organization.

<https://www.concordiamaritime.com/en/news/news/2018/concordia-maritime-increase-its-commitment-to-cleaner-seas/>





Capital Link Shipping Weekly Markets Report



Monday, April 23, 2018 (Week 17)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 20, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/20/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.01	5.71%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$7.76	6.44%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.85	2.08%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.84	9.58%
Nordic American Tankers Limited	NAT Equity	\$0.03	\$0.12	\$2.11	5.69%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.36	1.69%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.62	5.52%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.19	10.08%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.05	9.96%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.97	2.45%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.14	\$0.56	\$18.55	3.02%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$32.39	0.62%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.28	9.76%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$9.59	10.43%
GasLog Partners LP	GLOP Equity	\$0.5235	\$2.094	\$24.45	8.56%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$19.35	11.94%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.00	9.78%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.80	10.00%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$4.25	11.76%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.81	4.42%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$18.70	2.99%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.57	1.56%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.01	\$0.04	\$5.98	0.67%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.31	12.08%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, April 23, 2018 (Week 17)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 20, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/20/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.40	8.15%	-1.64%	21.17 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.36	8.72%	-0.57%	22.11 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.18	8.69%	-0.43%	22.57 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.92	7.42%	-0.04%	24.44-25.23
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.25	9.15%	-0.92%	18.00 - 24.94
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.60	8.46%	1.14%	25.55 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.60	8.22%	-0.37%	24.77 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.88	8.79%	1.22%	19.37 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.10	8.66%	-1.45%	16.00 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.85	8.75%	-1.64%	16.00 - 24.13
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.77	8.02%	1.98%	19.76 - 25.17
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.70	8.30%	1.06%	19.69 - 25.14
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.90	8.28%	0.04%	19.93 - 25.40
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.18	N/A	1.81%	19.25 - 24.85
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.60	8.02%	1.94%	13.11 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.80	8.93%	-0.31%	15.50 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.58	11.23%	-0.53%	23.80-25.00
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$24.47	9.19%	-0.04%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.20	9.16%	0.09%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.22	7.93%	0.04%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.54	8.69%	0.33%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.91	8.78%	0.04%	24.25 - 25.82
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.10	9.21%	0.20%	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 23, 2018 (Week 17)

CAPITAL MARKETS DATA

Indices

Week ending April 20, 2018

MAJOR INDICES

America	Symbol	4/20/2018	4/13/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	24,462.94	24,360.14	0.42	-1.46	24,824.87
Dow Jones Transp.	TRAN Index	10,578.90	10,369.49	2.02	-2.14	10,809.96
NASDAQ	CCMP Index	7,146.13	7,106.65	0.56	1.99	7,006.90
NASDAQ Transp.	CTRN Index	5,171.21	5,018.13	3.05	0.39	5,151.21
S&P 500	SPX Index	2,670.14	2,656.30	0.52	-0.95	2,695.81

Europe	Symbol	4/20/2018	4/13/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,540.50	12,442.40	0.79	-2.57	12,871.39
Euro Stoxx 50	SX5E Index	3,494.20	3,448.00	1.34	0.11	3,490.19
FTSE 100 Index	UKX Index	7,368.17	7,264.56	1.43	-3.66	7,648.10

Asia/Pacific	Symbol	4/20/2018	4/13/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	5,868.78	5,829.08	0.68	-3.18	6,061.28
Hang Seng	HSI Index	30,418.33	30,808.38	-1.27	-0.32	30,515.31
Nikkei 225	NKY Index	22,162.24	21,778.74	1.76	-5.72	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/20/2018	4/13/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,306.79	1,228.61	6.36	-4.18	1,363.75
Tanker Index	CPLMTANK Index	612.00	594.53	2.94	-3.37	633.32
Dry Bulk Index	CPLMDRY Index	778.75	738.88	5.40	8.00	721.04
Container Index	CPLMCONT Index	676.48	615.38	9.93	13.95	593.65
LNG/LPG Index	CPLMLNPG Index	2,191.18	2,031.64	7.85	-3.65	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,208.11	1,240.07	-2.58	-10.33	1,347.28
MLP Index	CPLMMLPI Index	1,522.54	1,476.76	3.10	-10.01	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 23, 2018 (Week 17)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	4/20/2018	4/13/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,281.00	1,014.00	26.33	4.15	1230
Baltic Capesize Index	BCI14 Index	1,915.00	1,038.00	84.49	-16.05	2281
Baltic Panamax Index	BPIY Index	1,289.00	1,351.00	-4.59	-3.81	1340
Baltic Supramax Index	BSI58A Index	1,025.00	1,013.00	1.18	13.76	901
Baltic Handysize Index	BHSI Index	621.00	628.00	-1.11	1.47	612
Baltic Dirty Tanker Index	BIDY Index	637.00	640.00	-0.47	-9.00	700
Baltic Clean Tanker Index	BITY Index	558.00	529.00	5.48	-14.81	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/20/2018 Friday	4/13/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$16.74	\$15.50	8.00%	\$16.83	\$8.55	\$13.27	122,688
Diana Shipping Inc	DSX	\$3.74	\$3.54	5.65%	\$4.57	\$3.34	\$4.20	514,616
DryShips Inc	DRYS	\$3.79	\$3.74	1.34%	\$306.65	\$0.98	\$3.71	1,430,169
Eagle Bulk Shipping Inc	EGLE	\$5.26	\$5.04	4.37%	\$5.55	\$4.28	\$4.50	402,505
FreeSeas Inc	FREED	\$0.02	\$0.04	-48.72%	\$46.88	\$0.01	\$0.50	119,565
Globus Maritime Ltd	GLBS	\$0.82	\$0.74	10.60%	\$2.59	\$0.72	\$1.19	284,950
Golden Ocean Group	GOGL	\$8.27	\$7.99	3.50%	\$9.83	\$5.57	\$8.44	207,465
Navios Maritime Holdings Inc	NM	\$0.83	\$0.71	16.59%	\$1.90	\$0.71	\$1.29	796,284
Navios Maritime Partners LP	NMM	\$1.81	\$1.70	6.47%	\$2.55	\$1.46	\$2.37	877,049
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	2.70%	\$1.10	\$0.01	\$0.03	68,597
Safe Bulkers Inc	SB	\$3.14	\$3.16	-0.63%	\$3.90	\$1.81	\$3.29	526,241
Scorpio Bulkers	SALT	\$7.20	\$7.15	0.70%	\$8.70	\$5.80	\$7.60	538,355
Seanergy Maritime	SHIP	\$0.93	\$0.81	15.04%	\$1.43	\$0.61	\$1.04	202,214
Star Bulk Carriers Corp	SBLK	\$12.07	\$11.28	7.00%	\$13.07	\$7.68	\$11.83	396,239

TANKERS	Ticker	4/20/2018	4/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.00	\$8.00	0.00%	\$8.95	\$6.55	\$8.10	231,632
Capital Product Partners LP	CPLP	\$3.28	\$3.20	2.50%	\$3.97	\$3.04	\$3.43	407,358
DHT Holdings Inc	DHT	\$3.85	\$3.73	3.22%	\$4.91	\$3.33	\$3.73	815,220
Euronav NV	EURN	\$8.95	\$8.60	4.07%	\$9.55	\$6.90	\$9.40	441,798
Frontline Ltd/Bermuda	FRO	\$4.89	\$4.78	2.30%	\$6.73	\$3.87	\$4.68	553,523
Gener8 Maritime Inc	GNRT	\$6.32	\$6.15	2.76%	\$6.82	\$4.19	\$6.60	454,575
Knot Offshore Partners	KNOP	\$20.80	\$20.15	3.23%	\$24.35	\$19.35	\$21.40	106,720
Navios Acquisition	NNA	\$0.84	\$0.82	1.93%	\$1.72	\$0.68	\$1.14	794,571
Navios Midstream Partners	NAP	\$4.25	\$3.29	29.18%	\$12.15	\$3.29	\$9.47	256,287
Nordic American	NAT	\$2.11	\$2.18	-3.21%	\$8.37	\$1.87	\$2.57	1,468,540
Overseas Shipholding	OSG	\$3.98	\$3.47	14.70%	\$3.99	\$1.70	\$2.77	735,481
Pyxis Tankers	PXS	\$1.14	\$1.17	-2.56%	\$6.68	\$0.96	\$3.11	272,895
Scorpio Tankers Inc	STNG	\$2.36	\$2.36	0.00%	\$4.57	\$1.88	\$3.15	4,334,534
Teekay Offshore Partners LP	TOO	\$2.57	\$2.60	-1.15%	\$5.64	\$1.67	\$2.57	637,884
Teekay Tankers Ltd	TNK	\$1.19	\$1.15	3.48%	\$2.08	\$1.08	\$1.39	1,182,926
Top Ships	TOPS	\$1.61	\$1.75	-8.01%	\$71,999.98	\$1.37	\$0.23	1,863,703
Tsakos Energy Navigation Ltd	TNP	\$3.62	\$3.49	3.72%	\$5.21	\$3.21	\$4.07	286,548



Capital Link Shipping Weekly Markets Report



Monday, April 23, 2018 (Week 17)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/20/2018	4/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	#N/A N/A	-3.85%	\$0.25	\$0.01	\$0.01	115,959
Costamare Inc	CMRE	\$7.01	\$6.61	6.05%	\$7.99	\$5.49	\$6.02	587,682
Danaos Corp	DAC	\$1.13	\$1.15	-2.17%	\$3.00	\$1.05	\$1.45	44,518
Diana Containerships Inc	DCIX	\$1.47	\$1.57	-6.37%	\$3,438.92	\$1.34	\$4.03	584,333
Global Ship Lease Inc	GSL	\$1.18	\$1.15	2.61%	\$1.94	\$0.99	\$1.18	113,904
Seaspan Corp	SSW	\$7.76	\$6.85	13.28%	\$7.76	\$5.07	\$7.10	1,673,830

LPG/LNG	Ticker	4/20/2018	4/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$9.59	\$10.46	-8.32%	\$17.23	\$9.55	\$11.72	138,015
Dorian	LPG	\$8.10	\$8.01	1.12%	\$9.25	\$6.41	\$8.40	383,328
GasLog Ltd	GLOG	\$18.55	\$16.95	9.44%	\$22.30	\$12.95	\$22.20	417,522
Gaslog Partners	GLOP	\$24.45	\$24.05	1.66%	\$25.40	\$21.90	\$25.15	146,911
Golar LNG Ltd	GLNG	\$32.39	\$28.89	12.11%	\$32.39	\$19.50	\$30.94	1,080,928
Golar LNG Partners LP	GMLP	\$19.35	\$18.34	5.51%	\$23.35	\$16.85	\$23.13	376,400
Hoegh LNG Partners	HMLP	\$18.00	\$17.60	2.27%	\$20.60	\$15.50	\$18.95	130,442
Navigator Gas	NVGS	\$11.20	\$11.55	-3.03%	\$12.90	\$7.15	\$10.35	175,754
StealthGas Inc	GASS	\$4.10	\$4.04	1.49%	\$4.56	\$2.94	\$4.34	64,660
Teekay LNG Partners LP	TGP	\$18.70	\$18.20	2.75%	\$21.25	\$14.05	\$20.40	184,670

MIXED FLEET	Ticker	4/20/2018	4/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.25	\$2.14	5.14%	\$2.40	\$1.14	\$1.77	31,786
Ship Finance International Ltd	SFL	\$14.05	\$14.65	-4.10%	\$15.90	\$12.45	\$15.65	669,815
Teekay Corp	TK	\$8.97	\$8.77	2.28%	\$10.74	\$5.26	\$9.82	1,583,219

MLPs	Ticker	4/20/2018	4/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.28	\$3.20	2.50%	\$3.97	\$3.04	\$3.43	407,358
Dynagas LNG Partners	DLNG	\$9.59	\$10.46	-8.32%	\$17.23	\$9.55	\$11.72	138,015
GasLog Partners	GLOP	\$24.45	\$24.05	1.66%	\$25.40	\$21.90	\$25.15	146,911
Golar LNG Partners LP	GMLP	\$19.35	\$18.34	5.51%	\$23.35	\$16.85	\$23.13	376,400
Hoegh LNG Partners	HMLP	\$18.00	\$17.60	2.27%	\$20.60	\$15.50	\$18.95	130,442
KNOT Offshore Partners	KNOP	\$20.80	\$20.15	3.23%	\$24.35	\$19.35	\$21.40	106,720
Navios Maritime Midstream	NAP	\$4.25	\$3.29	29.18%	\$12.15	\$3.29	\$9.47	256,287
Navios Partners	NMM	\$1.81	\$1.70	6.47%	\$2.55	\$1.46	\$2.37	877,049
Teekay Offshore	TOO	\$2.57	\$2.60	-1.15%	\$5.64	\$1.67	\$2.57	637,884
Teekay LNG	TGP	\$18.70	\$18.20	2.75%	\$21.25	\$14.05	\$20.40	184,670

OFFSHORE DRILL RIGS	Ticker	4/20/2018	4/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$18.97	\$18.52	2.43%	\$20.13	\$10.22	\$19.31	1,880,264
EnSCO International	ESV	\$5.98	\$5.43	10.13%	\$8.49	\$4.16	\$6.17	13,185,987
Noble Corp.	NE	\$4.76	\$4.39	8.43%	\$5.77	\$3.16	\$4.67	6,182,856
Ocean Rig UDW Inc	ORIG	\$25.87	\$25.16	2.82%	\$2,409.25	\$23.48	\$27.22	156,758
Pacific Drilling	PACDQ	\$0.57	\$0.44	29.55%	\$2.11	\$0.18	\$0.51	24,012
Rowan Companies	RDC	\$15.08	\$14.87	1.41%	\$17.20	\$9.04	\$16.19	2,940,010
Seadrill Ltd.	SDRL	\$0.30	\$0.22	33.81%	\$0.71	\$0.18	\$0.24	3,906,382
Transocean	RIG	\$12.34	\$11.59	6.47%	\$12.54	\$7.28	\$10.94	15,414,200
Vantage Drilling Company	VTGDF	\$0.01	\$0.00	71.43%	\$0.02	\$0.00	\$0.01	459,405



Capital Link Shipping Weekly Markets Report



Monday, April 23, 2018 (Week 17)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/20/2018	4/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$65.50	\$7.99	5.39%	\$75.10	\$46.20	\$67.50	1,198,491
Stolt-Nielsen Ltd.	SNI	\$113.60	#N/A N/A	8.19%	\$135.00	\$94.00	\$109.60	53,500
Frontline Ltd.	FRO	\$38.04	\$4.78	3.43%	\$58.05	\$30.46	\$39.50	668,625
Jinhui Shpg. & Trans	JIN	\$8.42	\$8.30	1.45%	\$10.70	\$7.79	\$8.87	134,450
Odfjell (Common A Share)	ODF	\$32.60	\$29.60	10.14%	\$34.20	\$25.70	\$31.90	16,730
American Shipping Co.	AMSC	\$27.00	\$27.50	-1.82%	\$28.20	\$19.38	\$24.10	132,293
Hoegh LNG	HLNG	\$49.80	\$48.00	3.75%	\$90.75	\$40.95	\$65.50	120,800

OFFSHORE SUPPLY	Ticker	4/20/2018	4/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$31.49	\$29.00	8.59%	\$31.50	\$7.26	\$27.50	21,809
Hornback Offshore	HOS	\$3.79	\$3.50	8.29%	\$4.70	\$1.52	\$3.06	229,165
Nordic American Offshore	NAO	\$1.17	\$1.09	7.34%	\$1.54	\$0.92	\$1.20	131,431
Tidewater	TDW	\$33.52	\$32.55	2.98%	\$33.90	\$21.46	\$25.36	123,077
Seacor Holdings	CKH	\$57.04	\$58.75	-2.91%	\$58.75	\$31.01	\$47.74	131,203





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 6.36%, compared to the S&P 500 (SPX) which went up 0.52%, Nasdaq (CCMP) up 0.56%, and Dow Jones Industrial Average (INDU) up 0.42%.

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 Container Index (CPLMCONT) saw the highest returns at 9.93%, while the Mixed Fleet Index (CPLMMIXD) saw the only decrease at 2.58%.

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 84.49% while the Panamax Index (BPI) had the greatest loss of 4.59%.

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.

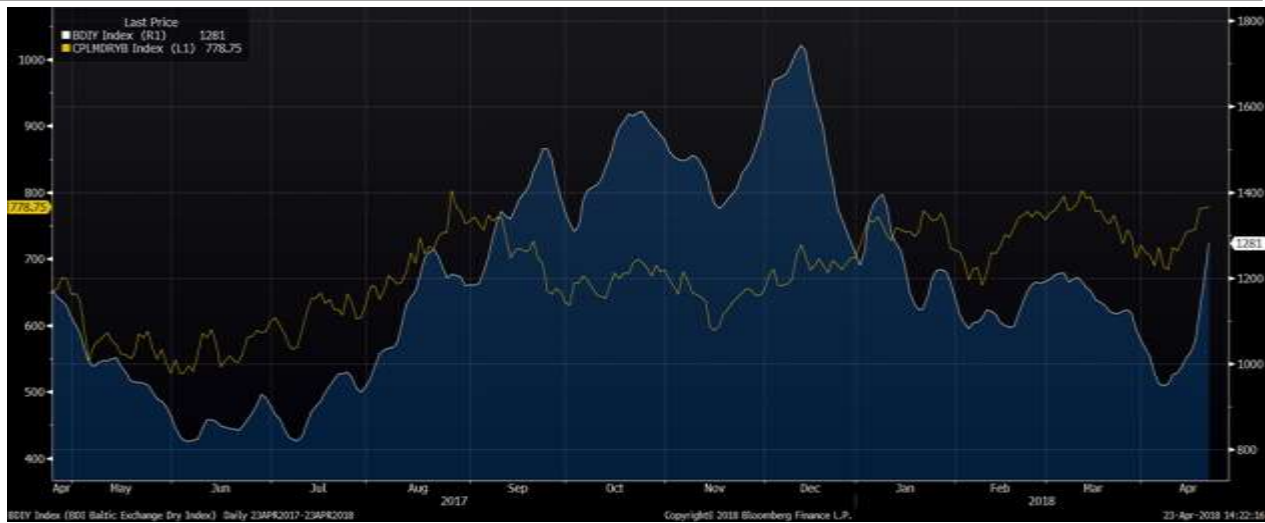
**Get your message across to
36,000 weekly recipients around the globe**

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



MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, April 23, 2018 (Week 17)
SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Symbol	Security	Maturity	Moody	S&P	As of April 20, 2018			
			(\$MM)							Price	YTW	YTM	Ask Price
Barge	Navos South American Logistics	7.25%	\$375.0		NM	Senior Secured	2022	Caa1	B-	\$96.00	8.43%	8.43%	\$96.00
Container	CMA CGM S.A.	6.50%	\$733.0		05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$101.78	5.89%	6.02%	\$102.24
Container	CMA CGM S.A.	7.75%	\$67.3		05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$103.69	5.18%	6.26%	\$104.01
Container	Hapag-Lloyd AG	6.75%	\$545.2		441036	Senior Unsecured	2022	Caa1	B-	\$106.01	3.19%	4.98%	\$106.47
Container	Hapag-Lloyd AG	5.13%	\$548.4		441036	Senior Unsecured	2024	Caa1	B-	\$102.12	4.57%	4.73%	\$102.50
Container	Seaspan Corporation	6.38%	\$345.0		SSW	Senior Unsecured	2019	NA	NA	\$25.21	5.39%	5.39%	\$25.21
Container	Seaspan Corporation	7.13%	\$80.0		SSW	Senior Unsecured	2027	NA	NA	\$23.46	8.11%	8.11%	\$23.46
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%	\$1,227.9		MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.17	0.31%	0.31%	\$104.30
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$760.9		MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$104.65	-0.05%	(0.05%)	\$104.72
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0		GLDD	Senior Unsecured	2022	Caa1	B-	NA	NA	NA	NA
Dry Bulk	Navos Maritime Holdings Inc.	7.38%	\$650.0		NM	Senior Secured	2022	Caa2	B-	\$76.50	15.92%	15.92%	\$76.50
Dry Bulk	Navos Maritime Holdings Inc.	11.25%	\$305.0		NM	Senior Unsecured	2022	Caa2	B-	\$99.38	11.43%	11.43%	\$99.38
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6		SALT	Senior Unsecured	2019	NA	NA	\$25.30	1.78%	7.19%	\$25.30
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0		SBLK	Senior Unsecured	2022	NA	NA	\$25.32	8.43%	8.44%	\$25.32
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0		GOGI	Senior Unsecured	2019	NA	NA	\$96.50	7.77%	7.77%	\$97.25
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3		DSX	Senior Unsecured	2020	NA	NA	\$25.43	6.07%	8.49%	\$25.43
LNG	Dynagas LNG Partners LP	6.25%	\$250.0		DLNG	Senior Unsecured	2019	NA	NA	\$100.38	6.04%	6.04%	\$100.38
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	7.97%	7.97%	\$99.00
LNG	Golar LNG Partners LP	8.09%	\$250.0		GMLP	Senior Unsecured	2021	NA	NA	\$102.00	8.41%	8.41%	\$102.50
LNG	Golar LNG Partners LP	6.30%	\$150.0		GMLP	Senior Unsecured	2020	NA	NA	\$98.50	7.97%	7.97%	\$99.00
LNG	GasLog Ltd	8.88%	\$250.0		GLOG	Senior Unsecured	2022	NA	NA	\$103.50	7.91%	7.91%	\$103.50
LPG	BW LPG Ltd.	1.75%	\$250.0		BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.50	5.15%	5.15%	\$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+	\$72.00	7.31%	7.31%	\$72.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0		NA	Senior Unsecured	2019	NA	NA	\$92.00	10.64%	10.64%	\$95.00
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6		GLF	Senior Unsecured	2022	Ca	NA	NA	NA	NA	NA
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0		HOS	Senior Conv.	2019	NA	D	\$79.00	19.73%	19.73%	\$79.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0		HOS	Senior Unsecured	2020	Caa1	CCC	\$64.50	31.65%	31.65%	\$64.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0		HOS	Senior Unsecured	2021	Caa1	CCC	\$55.00	29.24%	29.24%	\$55.00
Offshore Services	Ocean Rig UDW Inc Class A	7.25%	\$131.0		ORIG	Senior Unsecured	2018	Ca	D	NA	NA	NA	NA
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0		PACD	Senior Secured	2020	Caa2	NA	\$37.00	63.35%	63.35%	\$37.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1		CKH	Senior Conv.	2027	NA	NA	\$109.01	-76.81%	1.49%	\$109.01
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0		CKH	Senior Conv.	2028	NA	NA	\$97.81	3.25%	3.25%	\$97.81
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0		CKH	Senior Unsecured	2019	Caa1	NA	\$101.25	6.45%	6.45%	\$101.25
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0		TOO	Senior Unsecured	2019	NA	NA	\$100.13	5.94%	5.94%	\$100.13
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3		ANW	Senior Conv.	2018	NA	NA	\$92.87	18.73%	18.73%	\$92.87
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$172.5		ANW	Senior Conv.	2021	NA	NA	NA	NA	NA	NA
Tanker	Navos Maritime Acquisition Corporation	8.13%	\$610.0		NNA	Senior Secured	2021	B2	B	\$81.00	15.21%	15.21%	\$81.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0		DHT	Senior Unsecured	2019	NA	NA	\$98.53	5.57%	5.57%	\$98.53
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0		06TRYQ-E	Senior Secured	2021	B2	D	\$54.00	31.28%	31.28%	\$54.00
Tanker	Euronav	7.50%	\$150.0		EURN	Senior Unsecured	2022	NA	NA	\$101.25	NA	NA	NA
Tanker	Stena AB	5.88%	\$125.2		FDSA9813	Senior Unsecured	2019	B3	NA	\$104.20	0.48%	0.48%	\$104.75
Tanker	Stena AB	7.00%	\$600.0		FDSA9813	Senior Unsecured	2024	B2	B+	\$93.50	8.44%	8.44%	\$93.50
Tanker	Stolt-Nielsen Limited	5.27%	\$159.7		SNI-NO	Senior Unsecured	2020	NA	NA	\$102.76	4.15%	4.15%	\$103.76
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0		SNI-NO	Senior Unsecured	2022	NA	NA	\$96.13	NA	NA	NA
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0		STNG	Senior Conv.	2019	NA	NA	\$92.50	9.12%	9.12%	\$92.50
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8		STNG	Senior Unsecured	2020	NA	NA	\$24.29	9.02%	9.02%	\$24.29
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0		STNG	Senior Unsecured	2019	NA	NA	\$25.05	9.18%	9.18%	\$25.05
Tanker	Teekay Corporation	8.50%	\$450.0		TK	Senior Unsecured	2020	B3	B+	\$103.00	6.63%	6.63%	\$103.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

The drive for further oil production continues as prices for crude oil reach US\$ 75 a barrel, which is the highest point we have seen for almost four years. This recent rally has pushed for an increase of over 50 per cent over the past year and it looks as though the production caps placed by OPEC and Russia over the past 16 months are starting to pay off serious dividends. These recent price hikes however could well be closing in on a temporary ceiling, given that this sharp price rise has started to take up considerable notice amongst global investors who are now looking to back new production projects. One place this has been more noticeable than most is in the US, with expectations now being for a considerable jump in shale production to take place as the potential rewards start to look ever more favorable. A number of prominent hedge funds have joined in the fray, pouring in cash at a rate not seen for at least two years. At the same time these recent price increases have helped generate a fair amount of cash flow for oil producers something that will surely go towards further market re-investment as well. Despite this and given the inelastic demand consumers hold for this vital energy commodity, we may well see a fair amount of inflation start to slowly creep up in most major developed and emerging markets. As such this could to some degree lead to a slow down in global growth, something that would surely hurt most if not all shipping markets.

As things stand now however, it does look as though some slight glimpse of hope may well be on the rise for the tanker sector, which has faced "choppy" conditions for almost two years now. This shake up in prices may well lead to a bigger level of speculative trade as we start seeing an increased volume of contango take place once more. At the same time, it should theoretically push for increased production, which could mean bigger volumes being transported and possibly over larger distances. The caveat nevertheless is that we may also have a deterioration in demand over the medium to long term. Increased oil prices are likely to further intensify the shift towards alternative fuels and better energy saving devices, while at the same time it may well lead to consumption of the reserves that had been accumulated in recent years.

On the plus side, the tanker fleet growth continues to hold at historically low figures, while the intense volume of scrapping that has taken place over the past couple of months has helped clear out the market of most overage units that were still present. We have seen minimal activity in terms of new orders, though we haven't been exactly going through a complete dry spell, with some owners having taken up this opportunity of the low prices quoted by most shipbuilders to take up slots. In any case and given the overall state of the orderbook, it looks as though the number of trading vessels may well stay flat or even drop during the next eight months, something that would surely go towards helping the overall market balance. At the same time, the further production ramp up that could take place in the US could help further drive oil exports out of the US and given that most of these exports tend to end up in the Far East, it would likely help further boost ton-mile demand. For the moment we have yet to see any positive outcome from all of this in terms of freight rates, with the majority of routes for crude oil tankers still hovering at relatively bleak levels.

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

	20 Apr		W-O-W change	
			±Δ	±%
BDI	1,281		▲ 267	26.3%
BCI	1,915		▲ 877	84.5%
BPI	1,289		▼ -62	-4.6%
BSI	1,025		▲ 12	1.2%
BHSI	621		▼ -7	-1.1%

Tanker Freight Market

	20 Apr		W-O-W change	
			±Δ	±%
BDTI	637		▼ -3	-0.5%
BCTI	558		▲ 29	5.5%

Newbuilding Market

Aggregate Price Index	20 Apr		M-O-M change	
			±Δ	±%
Bulkers	81		▲ 1	1.1%
Cont	94		▶ 0	0.0%
Tankers	94		▲ 1	0.7%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	20 Apr		M-O-M change	
			±Δ	±%
Capesize	61		▲ 0	0.5%
Panamax	63		▲ 1	2.4%
Supramax	68		▶ 0	0.0%
Handysize	68		▲ 1	0.8%
VLCC	83		▲ 0	0.5%
Suezmax	73		▲ 1	1.0%
Aframax	85		▶ 0	0.0%
MR	110		▲ 2	1.9%

Demolition Market

Avg Price Index (main 5 regions)	20 Apr		W-O-W change	
			±Δ	±%
Dry	352		▼ -3	-0.8%
Wet	371		▼ -3	-0.8%



Dry Bulkers – Spot Market

Capesize – A remarkable turn around was to be noted in the market this week, with the sharp rise in fresh interest in the Atlantic basin helping drive freight rates up and significantly boost sentiment amongst owners. Despite this the Pacific seemed to be only gaining from the spill over effect, as interest still seemed to be relatively sluggish out of West Australia. It looks as though rates have gained a fair bit of momentum now and we may well see strong climbs over the next couple of days.

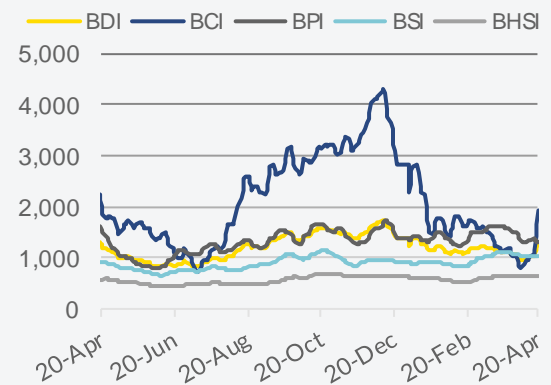
Panamax - A corrective phase was still to be seen here, with both basins closing the week in the red despite the fair amount of activity being noted. It looks as though position lists have been cleared up relatively well, something that may well provide the back bone from which we may well see rates stabilize and start showing some gains.

Supramax - Overall a lacking week, though with fair gains being seen in the Atlantic thanks to fairly cleared up position lists. Things seemed to be more measured in the Pacific basin, with rates there holding relatively stable against their previous week's close.

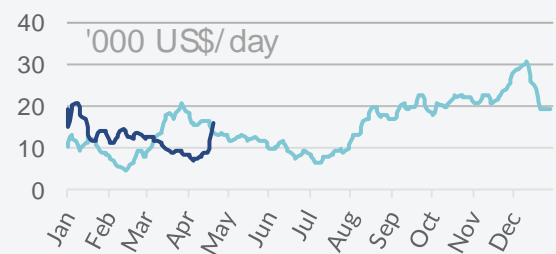
Handysize - Mixed images were to be seen, with the routes out of continent showing some fair gains thanks to a better flow of fresh interest, but with the rest of the regions losing ground compared to the week prior. It looks as though some further losses may well be in sight before we reach a temporary floor and start seeing some positive market movements take place.

Spot market rates & indices				Average	
	20 Apr	13 Apr	±%	2018	2017
Baltic Dry Index					
BDI	1,281	1,014	26.3%	1,150	1,149
Capesize					
BCI	1,915	1,038	84.5%	1,577	2,094
BCI 5TC	\$ 15,766	\$ 8,811	78.9%	\$ 12,276	\$ 15,190
ATLANTIC RV	\$ 15,150	\$ 5,110	196.5%	\$ 11,871	\$ 15,774
Cont / FEast	\$ 31,409	\$ 19,109	64.4%	\$ 23,978	\$ 25,878
PACIFIC RV	\$ 15,354	\$ 11,750	30.7%	\$ 12,280	\$ 14,983
FEast / ECSA	\$ 16,068	\$ 10,005	60.6%	\$ 12,457	\$ 14,537
Panamax					
BPI	1,289	1,351	-4.6%	1,421	1,221
BPI - TCA	\$ 10,347	\$ 10,849	-4.6%	\$ 11,406	\$ 9,794
ATLANTIC RV	\$ 9,856	\$ 10,458	-5.8%	\$ 11,685	\$ 10,140
Cont / FEast	\$ 17,419	\$ 17,813	-2.2%	\$ 18,300	\$ 15,918
PACIFIC RV	\$ 9,490	\$ 10,423	-9.0%	\$ 10,874	\$ 9,195
FEast / Cont	\$ 4,622	\$ 4,700	-1.7%	\$ 4,765	\$ 3,923
Supramax					
BSI	1,025	1,013	1.2%	961	846
BSI - TCA	\$ 11,339	\$ 11,218	1.1%	\$ 10,875	\$ 9,368
USG / FEast	\$ 21,578	\$ 20,892	3.3%	\$ 23,032	\$ 19,950
Med / Feast	\$ 17,207	\$ 17,106	0.6%	\$ 17,760	\$ 15,733
PACIFIC RV	\$ 11,050	\$ 11,036	0.1%	\$ 9,577	\$ 8,054
FEast / Cont	\$ 6,640	\$ 6,450	2.9%	\$ 5,202	\$ 4,503
USG / Skaw	\$ 16,366	\$ 15,181	7.8%	\$ 18,784	\$ 15,683
Skaw / USG	\$ 7,541	\$ 7,206	4.6%	\$ 7,477	\$ 6,507
Handysize					
BHSI	621	628	-1.1%	592	525
BHSI - TCA	\$ 9,121	\$ 9,227	-1.1%	\$ 8,670	\$ 7,668
Skaw / Rio	\$ 7,775	\$ 7,585	2.5%	\$ 6,832	\$ 6,455
Skaw / Boston	\$ 7,392	\$ 7,150	3.4%	\$ 6,942	\$ 6,539
Rio / Skaw	\$ 12,190	\$ 12,275	-0.7%	\$ 12,374	\$ 10,699
USG / Skaw	\$ 9,721	\$ 10,300	-5.6%	\$ 11,226	\$ 9,310
SEAsia / Aus / Jap	\$ 9,043	\$ 9,221	-1.9%	\$ 8,078	\$ 7,199
PACIFIC RV	\$ 8,900	\$ 9,032	-1.5%	\$ 7,915	\$ 6,974

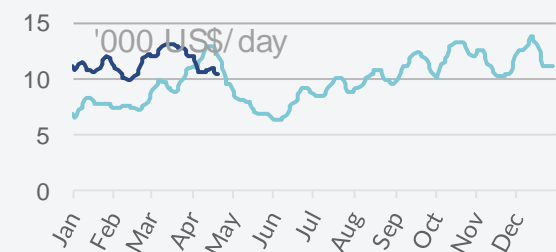
Dry Bulk Indices



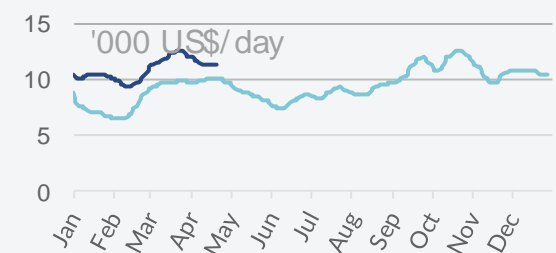
BCI Average TCE



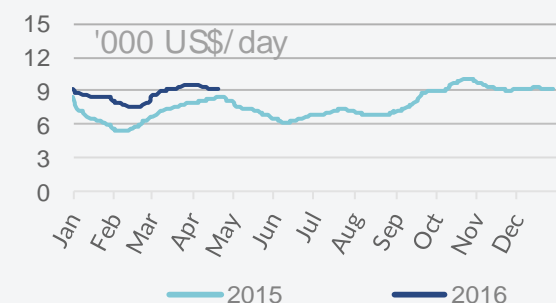
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

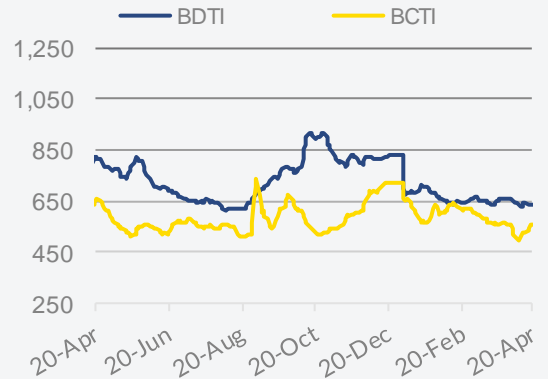
Crude Oil Carriers - Mixed messages were to be seen for the large VLs with Westbound voyages still losing ground as interest remains sluggish, while Eastbound voyages started to make up some lost ground and were able to show slightly better figures week-on-week. Things were relatively flat in the WAF, though earnings did drop slightly due to the sharp increase in bunker prices. Suezmaxes were showing a better overall picture, with rates in both the WAF and Black Sea/Med gaining ground week-on-week thanks to a much better flow of fresh interest coming through. A fairly mixed picture was also to be seen for Aframaxes, with the Baltic/North Sea losing further ground, while some positive signs were to be seen in the Caribs and MEG.

Oil Products - An overall negative trend was to be noted in the majority of DPP routes, as interest remained relatively flat in the Far East and North Atlantic. Things were slightly better on the CPP front, were a sharp increase in activity in the North Atlantic helped boost rates significantly.

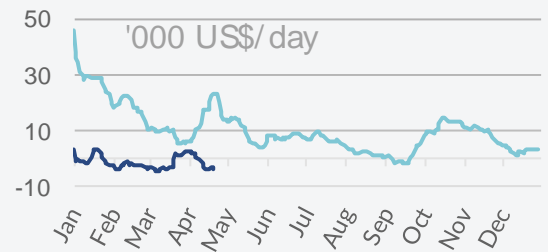
Spot market rates & indices

		20 Apr	13 Apr	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	637	640	-0.5%	661	788
	BCTI	558	529	5.5%	588	608
VLCC						
MEG-USG	WS	18.07	18.27	-1.1%	19.05	29.32
	\$/day	-\$ 13,735	-\$ 12,855	-6.8%	-\$ 11,176	-\$ 2,206
MEG-SPORE	WS	40.08	38.88	3.1%	41.92	59.86
	\$/day	\$ 19,108	\$ 17,387	9.9%	\$ 21,441	\$ 45,754
MEG-JAPAN	WS	40.00	38.46	4.0%	41.45	58.36
	\$/day	\$ 5,664	\$ 4,990	13.5%	\$ 8,401	\$ 22,702
WAF-USG	WS	40.00	40.00	0.0%	42.98	61.85
	\$/day	\$ 33,005	\$ 33,505	-1.5%	\$ 39,040	\$ 70,814
SUEZMAX						
WAF-USAC	WS	55.00	50.00	10.0%	54.85	75.85
	\$/day	\$ 21,470	\$ 18,047	19.0%	\$ 22,410	\$ 40,601
BSEA-MED	WS	76.94	73.17	5.2%	71.59	87.57
	\$/day	\$ 5,778	\$ 3,848	50.2%	\$ 3,490	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	95.00	96.94	-2.0%	95.21	101.90
	\$/day	-\$ 2,862	-\$ 2,011	-42.3%	-\$ 1,979	\$ 7,719
MEG-SPORE	WS	86.94	85.06	2.2%	86.71	108.74
	\$/day	\$ 2,421	\$ 2,446	-1.0%	\$ 3,445	\$ 7,329
CARIBS-USG	WS	98.89	97.22	1.7%	101.39	121.64
	\$/day	\$ 2,839	\$ 2,619	8.4%	\$ 4,858	\$ 9,531
BALTIC-UKC	WS	80.00	88.06	-9.2%	77.83	81.96
	\$/day	\$ 7,126	\$ 11,839	-39.8%	\$ 6,330	\$ 10,019
DPP						
CARIBS-USAC	WS	110.00	130.00	-15.4%	113.63	129.23
	\$/day	\$ 17,399	\$ 24,125	-27.9%	\$ 19,368	\$ 26,317
ARA-USG	WS	98.13	99.19	-1.1%	103.61	120.54
	\$/day	\$ 10,024	\$ 11,135	-10.0%	\$ 15,413	\$ 25,637
SEASIA-AUS	WS	83.75	84.94	-1.4%	86.83	105.77
	\$/day	\$ 4,453	\$ 5,165	-13.8%	\$ 6,535	\$ 9,856
MED-MED	WS	80.25	77.67	3.3%	90.82	106.37
	\$/day	-\$ 1,090	-\$ 1,948	44.0%	\$ 4,020	\$ 9,426
CPP						
MEG-JAPAN	WS	85.00	89.69	-5.2%	94.63	106.84
	\$/day	\$ 5,007	\$ 6,623	-24.4%	\$ 8,315	\$ 9,016
CONT-USAC	WS	147.78	135.56	9.0%	141.31	140.87
	\$/day	\$ 7,965	\$ 6,266	27.1%	\$ 7,709	\$ 7,272
CARIBS-USAC	WS	140.00	130.00	7.7%	136.56	138.78
	\$/day	\$ 20,816	\$ 18,506	12.5%	\$ 20,505	\$ 22,286
USG-CONT	WS	109.69	98.13	11.8%	100.74	105.91
	\$/day	\$ 2,953	\$ 1,350	118.7%	\$ 2,271	\$ 2,859

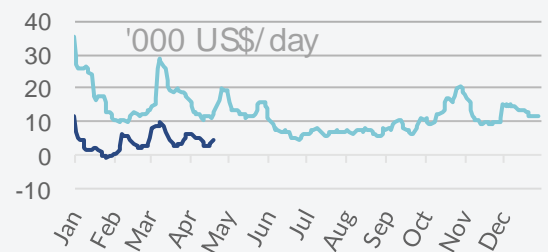
Tanker Indices



VLCC Average TCE



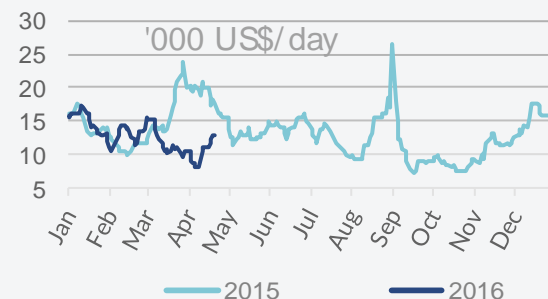
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, 23rd April, 2018 (Week 16)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	20 Apr	16 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 19,500	\$ 18,250	6.8%	\$ 6,200	\$ 14,615	\$ 31,450
36 months	\$ 18,000	\$ 17,500	2.9%	\$ 6,950	\$ 14,856	\$ 25,200
Panamax						
12 months	\$ 12,750	\$ 14,750	-13.6%	\$ 4,950	\$ 9,737	\$ 15,450
36 months	\$ 12,500	\$ 13,000	-3.8%	\$ 6,200	\$ 10,194	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 4,450	\$ 9,352	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,506	\$ 13,700
Handysize						
12 months	\$ 11,250	\$ 10,500	7.1%	\$ 4,450	\$ 7,785	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,103	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "ANNOU G.O.", 87450 dwt, built 2011, dely Kandla 22 Apr , \$13,500, for 4/7 months, to Klaveness

M/V "EMERALD DONGJI", 81845 dwt, built 2015, dely Hong Kong 27 Apr , \$13,500, for 4/7 months, to CRC

M/V "MERCURIAL VIRGO", 81545 dwt, built 2013, dely CJK 23/25 Apr , \$13,750, for 4/6 months, to Chart Not Rep

M/V "KYPROS BRAVERY", 77078 dwt, built 2015, dely Cai Mep 23/27 Apr , \$14,250, for 4/6 months, to South 32

M/V "ARETHUSA", 73593 dwt, built 2007, dely New Mangalore 25 Apr/08 May , \$12,600, for minimum 12/maximum 15 months, to Glencore

	Tanker period market TC rates			last 5 years		
	20 Apr	16 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,500	\$ 20,500	-4.9%	\$ 18,000	\$ 31,579	\$ 57,750
36 months	\$ 24,000	\$ 27,000	-11.1%	\$ 22,000	\$ 31,483	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 17,000	-8.8%	\$ 15,250	\$ 23,743	\$ 42,500
36 months	\$ 19,500	\$ 21,750	-10.3%	\$ 17,000	\$ 24,740	\$ 35,000
Aframax						
12 months	\$ 13,250	\$ 14,000	-5.4%	\$ 13,000	\$ 18,746	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,171	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,750	-3.6%	\$ 12,000	\$ 14,966	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,214	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "TOKIO", 300000 dwt, built 2005, \$20,000, for 1 year trading, to UNIPEC

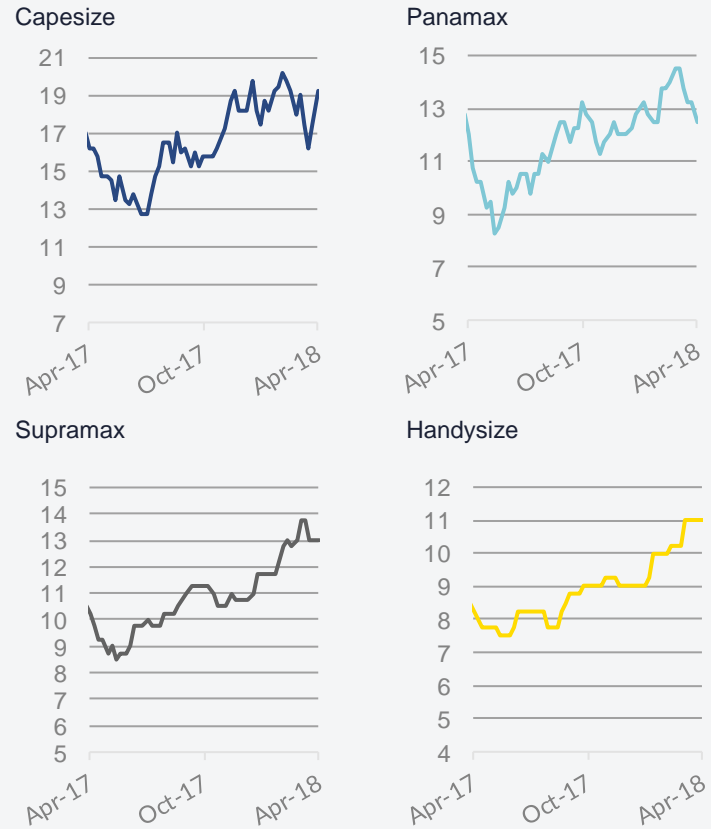
M/T "RS TARA", 159000 dwt, built 2016, \$16,000, for 1+1 year trading, to HEDMAR

M/T "MARE NOSTRUM", 110000 dwt, built 2009, \$14,500, for 6+6 months trading, to KOCH

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

M/T "MISS MARIAROSARIA", 51000 dwt, built 2011, \$13,800, for 6+5 months trading, to PEMEX

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



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





Secondhand Asset Values

On the dry bulk side, we witnessed once again a fair bit of activity surfacing, though a large number of the units changing hands were part of the large enbloc deal secured by Star Bulk. The expectation now is for things to continue firming and there is an anticipation for a gearing up in interest to emerge for the larger Capes, given the recent jump noted in the freight market. Overall, appetite amongst buyers seems to be re-emerging in high numbers and this could well help push for another round of price hikes in the near term.

On the tanker side, the slow trickle of deals coming through continues for yet another week, with the turmoil being noted both in the freight market and global crude oil markets still overshadowing the second hand market with a deep sense of investment uncertainty. The few buyers around seem to still hold appetite only for bargain deals of which a very select few emerge.

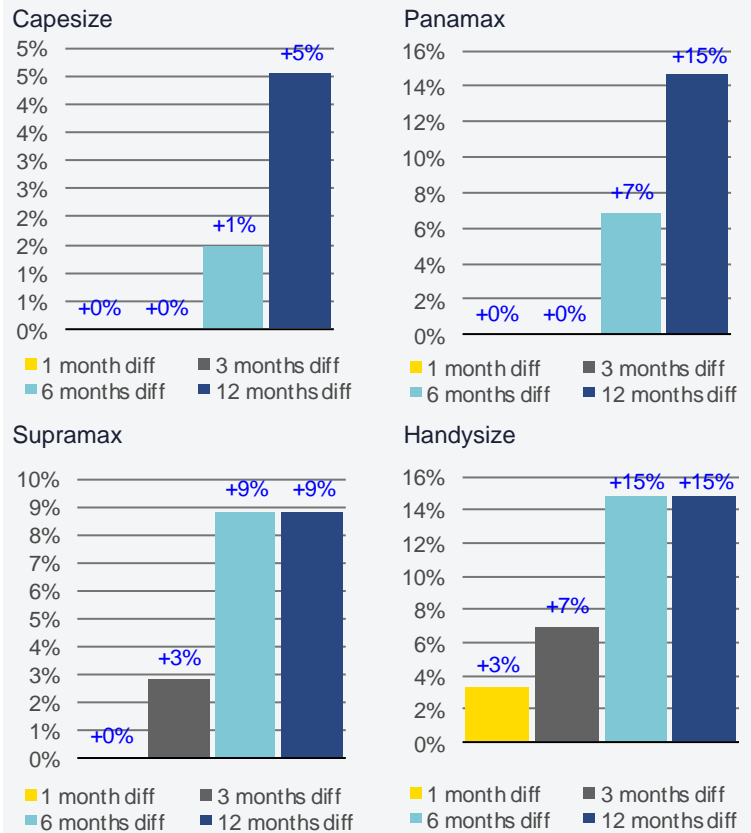
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					20 Apr	16 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	24.00	23.50	2.1%	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	15.50	6.5%	7.3	13.3	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	14.50	0.0%	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	15.00	3.3%	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			

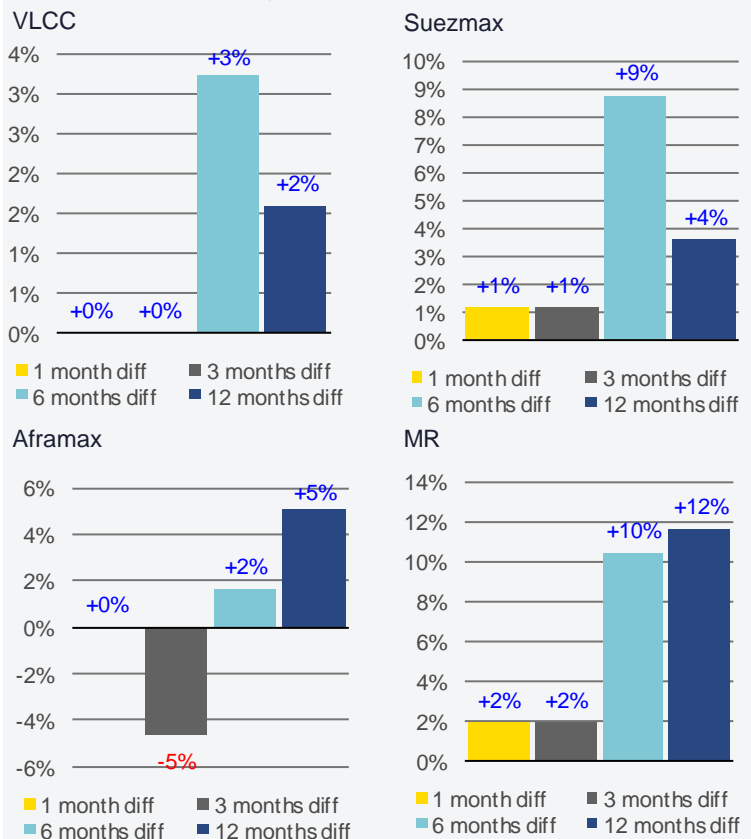
Indicative Tanker Values (US\$ million)

					last 5 years					
					20 Apr	16 Mar	±%	Min	Avg	Max
VLCC										
310k dwt	Resale	86.00	84.50	1.8%	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	42.50	0.0%	34.5	45.5	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	32.6	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	35.8	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



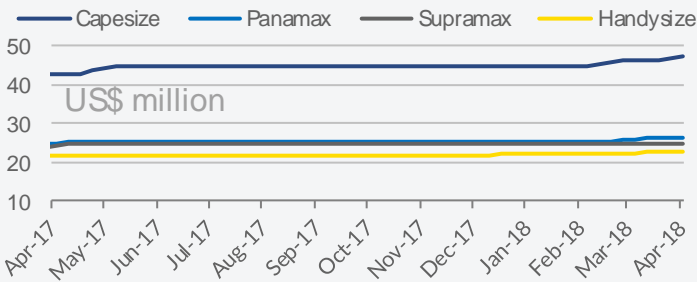
Price movements of 5 year old Tanker assets



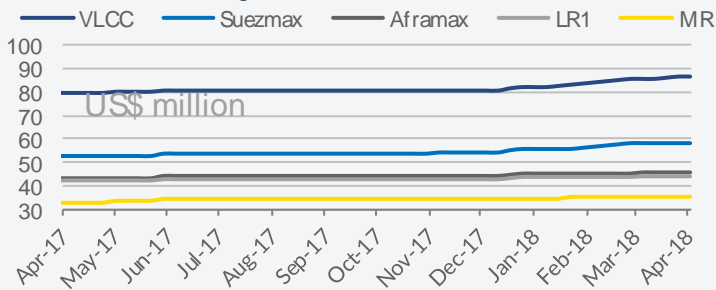


Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

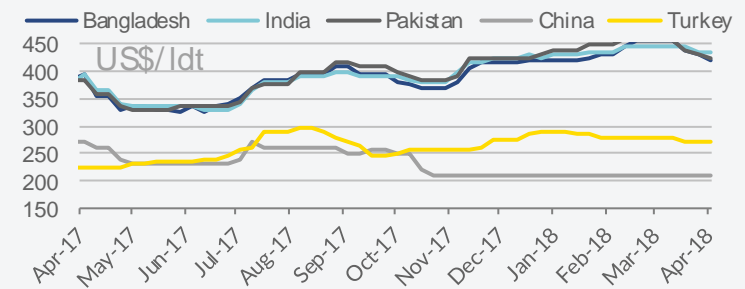
	20 Apr 16 Mar ±%			last 5 years		
	20 Apr	16 Mar	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.0	46.0	2.2%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	26.5	26.5	0.0%	24.3	27.1	30.8
Panamax (77,000dwt)	26.0	25.5	2.0%	23.8	26.3	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	24.9	28.0
Handysize (37,000dwt)	22.5	22.3	1.1%	19.5	21.4	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.6	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)

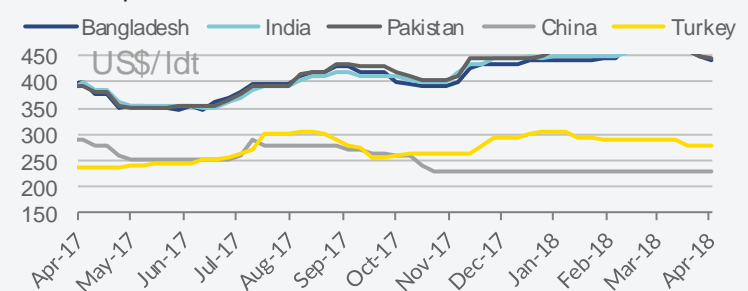
	20 Apr 16 Mar ±%			last 5 years		
	20 Apr	16 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	87.0	86.0	1.2%	80.0	90.5	101.0
Suezmax (160,000dwt)	58.5	58.5	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	45.5	45.0	1.1%	43.0	49.2	55.0
LR1 (75,000dwt)	43.8	43.5	0.6%	40.5	43.8	47.0
MR (56,000dwt)	35.3	35.0	0.7%	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	73.9	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)

	20 Apr 13 Apr ±%			last 5 years		
	20 Apr	13 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	420	430	-2.3%	220	370	475
India	435	435	0.0%	225	371	500
Pakistan	425	430	-1.2%	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)

	20 Apr 13 Apr ±%			last 5 years		
	20 Apr	13 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	450	-2.2%	245	390	490
India	460	460	0.0%	250	392	510
Pakistan*	445	450	-1.1%	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 23, 2018 (Week 17)
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	4/20/2018	4/13/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↔	\$3,024	\$3,024	0.0%	\$6,279
Suezmax	↕	\$10,518	\$9,059	16.1%	\$9,290
Aframax	↕	\$7,015	\$7,492	(6.4%)	\$9,194
Product Tankers					
Long Range	↕	\$6,818	\$7,077	(3.7%)	\$7,825
Medium Range	↕	\$10,678	\$10,406	2.6%	\$10,253
Dry Bulk					
Capesize	↕	\$12,286	\$7,015	75.1%	\$9,938
Panamax	↕	\$10,512	\$11,569	(9.1%)	\$12,254
Supramax	↕	\$11,657	\$11,791	(1.1%)	\$12,159
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	↕	\$3,500	\$6,167	(43.2%)	\$15,354
LNG-160,000 cbm	↔	\$45,000	\$45,000	0.0%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

LNG liquefaction projects have historically had a dubious track record of being on time and on budget. However, there were some signs that this might be changing as Exxon's Papua New Guinea project was ahead of schedule when it came online several years ago, which was reportedly the first time such a thing has happened in the decades of LNG trade. Then each train of Cheniere's (LNG, \$57.75, Buy) Sabine Pass facility has been at least on time if not early, and their Corpus Christi terminal is reportedly slightly ahead of schedule for start up later this year. Maybe EPC companies finally have things figured out, or maybe not...

Last week, Freeport LNG, a large 15 mtpa terminal which is privately owned and being constructed by Chicago Bridge & Iron, announced that the start-up of their first train has now been pushed from 4Q18 to September 2019, and trains 2 and 3 have been similarly delayed. With the majority of volumes committed to Asian buyers, we estimate that the facility will ultimately need 25-30 ships. Similarly, Cameron LNG which is led by Sempra and also being built by Chicago Bridge and Iron announced last year that they were pushing back the start-up of their facility from 2018 to 2019. The facility which when complete will have just under 14 mtpa of capacity will also need 20-25 vessels by our estimate. Although the delays are naturally temporary, they are we estimate the delays should impact shipping demand for approximately 1/3 of the vessels on order likely pushing out a more sustainable improvement in LNG shipping rates until both facilities ramp up production.

Conversely, the delays should be beneficial to LNG producers as the slower pace of production should drive up the price of the commodity. Consequently, LNG production companies such as Cheniere should benefit from better margins with their marketing books. Additionally, a higher LNG price could catalyze buys to sign contracts and push forward the second wave of new projects.



Capital Link Shipping Weekly Markets Report



Monday, April 23, 2018 (Week 17)
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



Dry/Wet FFA Rates

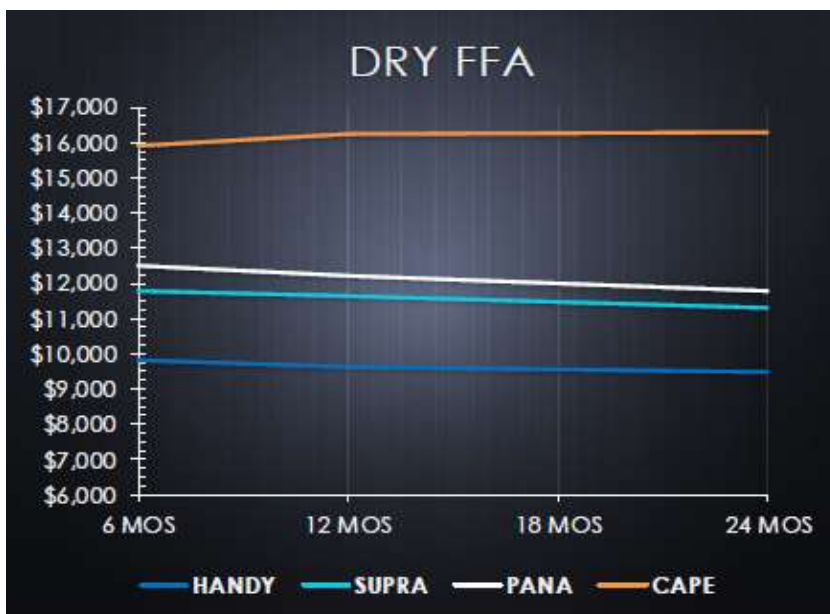
FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,831	11,790	12,480	15,894
12 MOS	9,645	11,617	12,204	16,224
24 MOS	9,504	11,304	11,771	16,302

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ



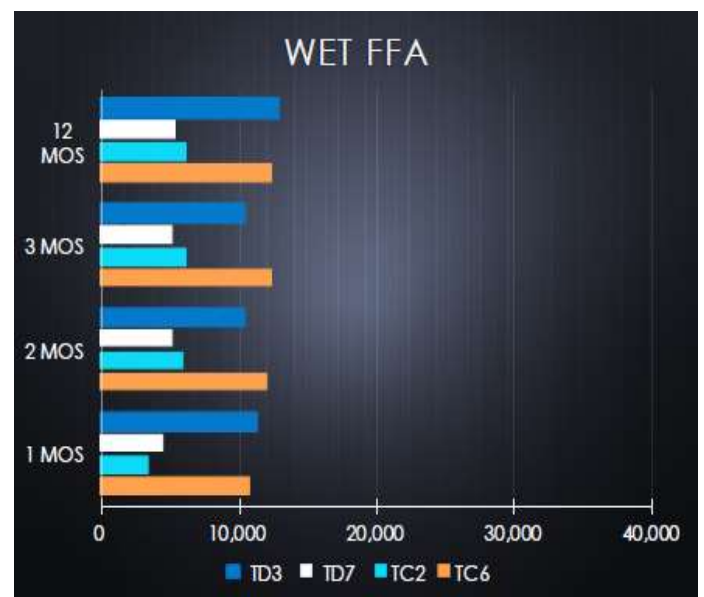
Phone: +44 020 7581 7766
Website: www.alibrashipping.com



DRY FFA: Cape rates pushed up to \$17,200 levels for 6 months reflecting a resurgent Atlantic basin. Panamax 6 months are trading at \$11,900 and 12 months at \$11,700.

WET FFA: This week's paper values saw a general lowering of TDC3 and a collective upwards movement of TC2.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	6,876	4,328	5,836	10,233
2 MOS	6,876	5,011	6,563	12,078
3 MOS	6,831	5,113	6,241	11,496
12 MOS	10,664	5,190	6,139	11,579





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

Capital Link Shipping
Weekly Markets Report

Subscribe for a free copy

Content Contributors

STIFEL
NICOLAUS

ALIBRA
Shipping Limited

Drewry

POTEN & PARTNERS

ALLIED
Maritime Research