

Capital Link Shipping Weekly Markets Report



Monday, May 21, 2018 (Week 21)



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Capital Link Shipping
Weekly Markets Report

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6th Analyst & Investor Day Capital Link Shipping Forum

A Posidonia Conference Program Event

Monday, June 4, 2018 - Divani Caravel Hotel, Athens



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ABOUT THE FORUM

Please join Capital Link's 6th Analyst & Investor Day on Monday, June 4, 2018 at the Divani Caravel Hotel in Athens, Greece.

This Forum brings together public and private shipping company executives, investors, analysts, financiers, and other industry participants who visit Athens from all over the world for the occasion of the biennial Posidonia event, the largest shipping exhibition in the world. Attendees will exchange views on the shipping, financial and capital markets, alternative finance, private equity, as well as investor attitudes towards shipping.

The Forum features as panelists industry leaders from the Greek and global shipping communities, the Global Shipping Heads of major shipping banks, top investors and analysts.

KEYNOTE SPEAKER



Mr. Kitak Lim
Secretary General
International Maritime Organization

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THE FUTURE OF SHIPPING – RISKS & OPPORTUNITIES



Mr. Evangelos Marinakis
Chairman
Capital Maritime & Trading Corp.



Mr. George Economou
Founder & CEO
DryShips
Chairman
Ocean Rig (NASDAQ:DRYS, ORIG)



Mr. Nicolas Busch
CEO
Navig8 Group



Mr. Petros Pappas
CEO
Star Bulk Carriers (NASDAQ: SBLK)



Mr. George Prokopiou
Chairman
Dynagas LNG Partners

INDUSTRY CHALLENGES & THE ROAD MAP AHEAD



Mr. Anastasios Papagiannopoulos
President
BIMCO
President
Common Progress Company Navigation



Mr. Panos Laskaridis
President
European Community Shipowners Associations
CEO
Lavinia Corporation / Laskaridis Shipping Company Ltd.



Mr. John Platsidakis
Chairman
Intercargo
Managing Director
Anangel Maritime Services, Inc.



Mr. Nikos Tsakos
Chairman
Intertanko
President & CEO
Tsakos Energy Navigation

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Latest Company News

Monday, May 14, 2018

OCEAN RIG UDW INC. ANNOUNCES FIRST QUARTER 2018 RESULTS

RELEASE DATE, CONFERENCE CALL AND WEBCAST

May 14, 2018, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig" or "UDW" or the "Company"), an international contractor of offshore deepwater drilling services, announced today that it will release its results for the first quarter 2018 after the market closes in New York on Wednesday, May 16, 2018.

<http://ocean-rig.irwebpage.com/press/oceanrig051418.pdf>

Pyxis Tankers Inc. Announces Financial Results for the Three Months Ended March 31, 2018

Maroussi, Greece, May 14, 2018 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers") an emerging growth pure play product tanker company, today announced unaudited results for the three months ended March 31, 2018. For the three months ended March 31, 2018, our time charter equivalent revenues were \$4.5 million, which resulted in net income of \$0.6 million, or earnings per share (basic and diluted) of \$0.03, and our Adjusted EBITDA (see "Non-GAAP Measures and Definitions" below) was \$0.1 million.

<http://www.pyxistankers.com/news-and-media/press-release-details/2018/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-Ended-March-31-2018/default.aspx>

SDLP - Q1 2018 earnings release date and conference call information

London, United Kingdom, May 14, 2018 - Seadrill Partners LLC is scheduled to release its first quarter 2018 results on Thursday May 24, 2018. In connection with the earnings release, a conference call/webcast will be held as described below. A conference call will be held at 10:00 a.m. EDT / 3:00 p.m. BST on Thursday May 24, 2018. To listen to the management presentation of the results, the following options are available:

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201805/2192295.xml>

STAR BULK CARRIERS CORP. AGREES TO ACQUIRE THREE DRY BULK VESSELS IN AN ALL SHARE TRANSACTION

ATHENS, GREECE, May 14, 2018 - Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on transportation of dry bulk cargoes, announced today that it has entered into a definitive agreement with Oceanbulk Container Carriers LLC ("OCC"), an entity affiliated with Oaktree Capital Management L.P. and with family members of our CEO, Mr. Petros Pappas, (the "OCC Vessel Purchase Transaction") pursuant to which the Company will acquire three Newcastlemax vessels (the "Vessels") for an aggregate of 3.39 million common shares of Star Bulk (the "OCC Consideration Shares").

https://www.starbulk.com/media/uploads_file/2018/05/15/p1cdgi01aptgdhetgq20717pr4.pdf

STAR BULK CARRIERS CORP. AGREES TO ACQUIRE 15 DRY BULK VESSELS

ATHENS, GREECE, May 14, 2018 - Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on transportation of dry bulk cargoes, announced today that it has entered into a definitive agreement with Songa Bulk ASA ("Songa") pursuant to which the Company will acquire 15 operating vessels (the "Vessels") for an aggregate of 13.725 million common shares of Star Bulk (the "Consideration Shares") and \$145 million in cash (the "Vessel Purchase Transaction").

https://www.starbulk.com/media/uploads_file/2018/05/15/p1cdghr61373t1jdkivthc0114b4.pdf

Tuesday, May 8, 2018

KNOT OFFSHORE PARTNERS LP ANNOUNCES FIRST QUARTER 2018 EARNINGS RESULTS CONFERENCE CALL

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the First Quarter of 2018 before opening of the market on Wednesday, June 6, 2018. The Partnership also plans to host a conference call on Wednesday, June 6, 2018 noon (ET) to discuss the results for the First Quarter of 2018. All unitholders and interested parties are invited to listen to the live conference call by choosing from the following options:

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2018/Knot-Offshore-Partners-LP-Announces-First-Quarter-2018-Earnings-Results-Conference-Call/default.aspx>

Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2018

MONACO, May 15, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the first quarter ended March 31, 2018. Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results of the first quarter of 2018, for which we reported revenue and Adjusted EBITDA of \$116.9 million and \$28 million, respectively.

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

TEN, Ltd. Announces Date for 25th Annual General Meeting and First Quarter 2018 Financial Results, Conference Call and Webcast

ATHENS, GREECE, May 15, 2018 – TEN, Ltd. ("TEN") (NYSE: TNP), a leading crude, product, and LNG tanker operator, will host its Board of Directors Meeting and 25th Annual General Meeting on May 24-25 in Athens, Greece and report earnings for the first quarter ended March 31, 2018, prior to the open of the market in New York on Friday, June 15, 2018.

<https://www.tenn.gr/wp-content/uploads/2018/05/tenn051418.pdf>



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IN THE NEWS

Latest Company News

Wednesday, May 16, 2018

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2018

MONACO – May 16, 2018 - Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three months ended March 31, 2018.

http://www.dynagaspartners.com/upload_press/dlng051618.pdf

GENER8 MARITIME SHAREHOLDERS TO VOTE ON MERGER ON 11 JUNE

ANTWERP, Belgium, 16 May 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) notes the announcement by Gener8 Maritime, Inc. (NYSE: GNRT) (“Gener8”) of their special shareholders’ meeting on 11 June 2018 to vote on the proposed merger with Euronav (the “Merger”) as contemplated by the previously announced merger agreement.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/gener8-maritime-shareholders-to-vote-on-merger-on-11-june/>

Nordic American Tankers (NYSE:NAT) – The 1st Quarter 2018 report – Dividend is a priority – Solid prospects

Hamilton, Bermuda, May 16, 2018 NAT is focusing on keeping costs at the lowest possible level. This is a reflection of the fact that we work on matters that we can do something about. Our main priorities are concentrated on shareholders, customers and the company itself, specializing in suezmax tankers (33 vessels) based on its long standing strategy.

<https://www.nat.bm/nordic-american-tankers-nysenat-the-1st-quarter-2018-report-dividend-is-a-priority-solid-prospects/>

OCEAN RIG UDW INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE FIRST QUARTER 2018

May 16, 2018, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG), (“Ocean Rig” or the “Company”), an international contractor of offshore deepwater drilling services, today announced its unaudited financial and operating results for the quarter ended March 31, 2018.

<http://ocean-rig.irwebpage.com/press/oceanrig051618.pdf>

SCORPIO TANKERS INC. ANNOUNCES CLOSING OF OFFER TO EXCHANGE EXISTING CONVERTIBLE NOTES

MONACO, May 16, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today that it has closed its previously announced exchange offer (the “Exchange Offer”), pursuant to which certain holders of the Company’s 2.375% Convertible Senior Notes due 2019 (the “Existing Notes”) offered to exchange \$188.5 million in aggregate principal amount of such Existing Notes for \$188.5 million in aggregate principal amount of the Company’s 3.00% Convertible Senior Notes due 2022 (the “Exchange Notes”).

<http://www.scorpiotankers.com/media/company-news/2018/05-16-2018-114206224>

Navios Maritime Containers Inc. Announces Submission of

Confidential Draft Registration Statement for Initial Public Offering

MONACO, May 16, 2018 – Navios Maritime Containers Inc. (to be converted to Navios Maritime Containers L.P.) (“Navios Containers”) today announced that it has submitted a confidential draft registration statement on Form F-1 to the U.S. Securities and Exchange Commission (the “SEC”) relating to the proposed initial public offering of its common units.

http://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/NMCI_Rule_135_Press_Release.pdf

Thursday, May 17, 2018

Diana Containerships Inc. Announces the Sale of a Post-Panamax Container Vessel, the m/v Hamburg

ATHENS, GREECE, May 17, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party the 2009-built vessel “Hamburg”, with delivery to the buyer latest by July 31, 2018, for a sale price of US\$21.0 million before commissions.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-the-sale-of-a-post-panamax-container-vessel-the-m-v-hamburg>

Noble Corporation plc To Participate At The UBS Global Oil And Gas Conference

LONDON, May 17, 2018 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that Julie J. Robertson, Chairman, President and Chief Executive Officer, will present at the UBS Global Oil and Gas Conference in Austin, Texas, on Wednesday, May 23, 2018, at 11:45 a.m. Central Daylight Time. A live webcast and presentation slides will be available at the time of the presentation in the “Investor Relations” section of the Company’s Website <http://www.noblecorp.com>.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2349721>

SCORPIO TANKERS ANNOUNCES SALE AND LEASEBACK AGREEMENTS FOR FIVE PRODUCT TANKERS

MONACO, May 17, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers” or the “Company”) announced today that it has agreed to sell and leaseback three MR product tankers (STI Ville, STI Fontvieille and STI Brooklyn) and two LR2 product tankers (STI Rose and STI Rambla) to AVIC International Leasing Co., Ltd. Upon completion, the Company’s liquidity is expected to increase by \$42 million in aggregate after the repayment of outstanding debt.

<http://www.scorpiotankers.com/media/company-news/2018/05-17-2018-211609125>

TEEKAY CORPORATION REPORTS FIRST QUARTER 2018 RESULTS

HAMILTON, Bermuda, May 17, 2018 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today



Latest Company News

reported the Company's results for the quarter ended March 31, 2018.

<http://teekay.com/blog/2018/05/17/teekay-corporation-reports-first-quarter-2018-results/>

TEEKAY LNG PARTNERS REPORTS FIRST QUARTER 2018 RESULTS

HAMILTON, Bermuda, May 17, 2018 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), today reported the Partnership's results for the quarter ended March 31, 2018.

<http://teekay.com/blog/2018/05/17/teekay-lng-partners-reports-first-quarter-2018-results/>

TEEKAY OFFSHORE PARTNERS REPORTS FIRST QUARTER 2018 RESULTS

HAMILTON, Bermuda, May 17, 2018 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended March 31, 2018.

<http://teekay.com/blog/2018/05/17/teekay-offshore-partners-reports-first-quarter-2018-results/>

TEEKAY TANKERS LTD. REPORTS FIRST QUARTER 2018 RESULTS

HAMILTON, Bermuda, May 17, 2018 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today reported the Company's results for the quarter

ended March 31, 2018:

<http://teekay.com/blog/2018/05/17/teekay-tankers-ltd-reports-first-quarter-2018-results/>

Friday, May 18, 2018

Navios Maritime Holdings Inc. Receives Continued Listing Standards Notice From NYSE

MONACO, May 18, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE:NM) announced today that on April 18, 2018, the Company was notified by the New York Stock Exchange, Inc. ("NYSE") that it was no longer in compliance with the NYSE's continued listing standards because the average closing price of the Company's common stock over a consecutive 30 trading-day period was less than \$1.00 per share. The NYSE's notification has no impact on the Company's business operations.

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

Seaspan Accepts Delivery Of Third 10000 TEU SAVER Containership In Four Ship Series

HONG KONG, May 18, 2018 /CNW/ – Seaspan Corporation (NYSE:SSW) announced today that it has accepted delivery of the CMA CGM Mumbai, a 10000 TEU containership that will commence a fixed rate time charter with CMA CGM S.A. ("CMA CGM") for a three year term with an option to extend for an additional three years.

<http://www.seaspancorp.com/press-release-post/press-release-122851/>





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http://www.dynagaspartners.com/upload_press/dlng051618.pdf



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Nordic American Tankers

Nordic American Tankers (NYSE:NAT) – The 1st Quarter 2018 report – Dividend is a priority – Solid prospects

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<http://www.pyxistankers.com/news-and-media/press-release-details/2018/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-Months-Ended-March-31-2018/default.aspx>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 18, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/18/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.42	5.39%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.64	5.79%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.72	2.15%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.76	10.54%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.13	1.88%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.85	1.40%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.47	5.76%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.05	11.43%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.40	9.72%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.05	2.73%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$18.45	3.25%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$34.26	0.58%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.09	10.36%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.03	12.45%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$23.70	8.95%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$20.51	11.26%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.35	9.59%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.25	10.27%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.98	12.56%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.85	4.32%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.95	3.12%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.72	1.47%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.01	\$0.04	\$7.11	0.56%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.72	10.75%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, May 21, 2018 (Week 21)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 18, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/18/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.24	7.86%	1.21%	21.17 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.84	8.55%	-0.64%	22.11 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.45	8.60%	0.43%	22.57 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.05	7.38%	0.08%	24.44-25.23
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.51	9.05%	0.25%	18.00 - 24.94
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.50	8.82%	-1.51%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.32	8.31%	0.04%	24.77 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.43	8.95%	2.00%	19.37 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.70	8.81%	0.67%	16.00 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.77	8.78%	0.41%	16.00 - 24.13
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.85	8.00%	0.61%	19.76 - 25.17
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.97	8.21%	0.77%	19.69 - 25.14
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.59	8.06%	0.24%	19.93 - 25.65
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.36	N/A	0.94%	19.25 - 24.85
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.25	8.53%	-4.24%	13.11 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.47	9.05%	0.38%	15.50 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.36	11.33%	-1.77%	23.80-25.10
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.01	9.00%	0.38%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.25	9.14%	-0.21%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.15	7.95%	0.28%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.30	8.77%	-0.47%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.86	8.46%	1.46%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.67	9.01%	0.45%	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, May 21, 2018 (Week 21)

CAPITAL MARKETS DATA

Indices

Week ending May 18, 2018

MAJOR INDICES

America	Symbol	5/18/2018	5/11/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	24,715.09	24,831.17	-0.47	-0.44	24,824.87
Dow Jones Transp.	TRAN Index	10,730.46	10,713.57	0.16	-0.74	10,809.96
NASDAQ	CCMP Index	7,354.34	7,402.88	-0.66	4.96	7,006.90
NASDAQ Transp.	CTRN Index	5,296.99	5,239.81	1.09	2.83	5,151.21
S&P 500	SPX Index	2,712.97	2,727.72	-0.54	0.64	2,695.81

Europe	Symbol	5/18/2018	5/11/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	13,077.72	13,001.24	0.59	1.60	12,871.39
Euro Stoxx 50	SX5E Index	3,573.76	3,565.52	0.23	2.39	3,490.19
FTSE 100 Index	UKX Index	7,778.79	7,724.55	0.70	1.71	7,648.10

Asia/Pacific	Symbol	5/18/2018	5/11/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,087.36	6,116.19	-0.47	0.43	6,061.28
Hang Seng	HSI Index	31,047.91	31,122.06	-0.24	1.75	30,515.31
Nikkei 225	NKY Index	22,930.36	22,758.48	0.76	-2.45	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/18/2018	5/11/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,344.01	1,329.31	1.11	-1.45	1,363.75
Tanker Index	CPLMTANK Index	581.70	592.95	-1.90	-8.15	633.32
Dry Bulk Index	CPLMDRY Index	824.19	852.00	-3.26	14.31	721.04
Container Index	CPLMCONT Index	742.88	789.63	-5.92	25.14	593.65
LNG/LPG Index	CPLMLNPG Index	2,281.76	2,231.69	2.24	0.33	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,216.38	1,241.53	-2.03	-9.72	1,347.28
MLP Index	CPLMMLPI Index	1,497.31	1,497.68	-0.02	-11.50	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, May 21, 2018 (Week 21)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	5/18/2018	5/11/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,273.00	1,472.00	-13.52	3.50	1230
Baltic Capesize Index	BCI14 Index	2,053.00	2,630.00	-21.94	-10.00	2281
Baltic Panamax Index	BPIY Index	1,241.00	1,245.00	-0.32	-7.39	1340
Baltic Supramax Index	BSI58A Index	1,069.00	1,053.00	1.52	18.65	901
Baltic Handysize Index	BHSI Index	590.00	584.00	1.03	-3.59	612
Baltic Dirty Tanker Index	BIDY Index	714.00	657.00	8.68	2.00	700
Baltic Clean Tanker Index	BITY Index	525.00	542.00	-3.14	-19.85	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/18/2018 Friday	5/11/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$17.71	\$18.02	-1.72%	\$18.02	\$8.55	\$13.27	141,473
Diana Shipping Inc	DSX	\$4.14	\$4.36	-5.05%	\$4.57	\$3.34	\$4.20	435,858
DryShips Inc	DRYS	\$3.84	\$3.74	2.67%	\$112.65	\$0.98	\$3.71	1,025,020
Eagle Bulk Shipping Inc	EGLE	\$5.50	\$5.65	-2.65%	\$5.74	\$4.28	\$4.50	331,657
FreeSeas Inc	FREED	\$0.03	\$0.03	-6.67%	\$23.50	\$0.01	\$0.50	166,566
Globus Maritime Ltd	GLBS	\$0.77	\$0.81	-4.94%	\$1.88	\$0.72	\$1.19	193,263
Golden Ocean Group	GOGL	\$8.23	\$8.87	-7.22%	\$9.83	\$5.57	\$8.44	185,364
Navios Maritime Holdings Inc	NM	\$0.78	\$0.81	-3.15%	\$1.90	\$0.71	\$1.29	841,684
Navios Maritime Partners LP	NMM	\$1.85	\$1.92	-3.65%	\$2.55	\$1.46	\$2.37	615,832
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	-10.00%	\$0.80	\$0.01	\$0.03	52,995
Safe Bulkers Inc	SB	\$3.09	\$3.30	-6.36%	\$3.90	\$1.81	\$3.29	505,382
Scorpio Bulkers	SALT	\$7.55	\$7.75	-2.58%	\$8.70	\$5.80	\$7.60	470,496
Seanergy Maritime	SHIP	\$0.90	\$0.94	-4.16%	\$1.43	\$0.61	\$1.04	187,817
Star Bulk Carriers Corp	SBLK	\$13.24	\$13.40	-1.19%	\$13.58	\$7.68	\$11.83	320,732

TANKERS	Ticker	5/18/2018	5/11/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.95	\$8.50	-6.47%	\$8.95	\$6.55	\$8.10	187,577
Capital Product Partners LP	CPLP	\$3.09	\$3.13	-1.28%	\$3.97	\$3.04	\$3.43	337,651
DHT Holdings Inc	DHT	\$3.72	\$3.83	-2.87%	\$4.49	\$3.33	\$3.73	571,089
Euronav NV	EURN	\$8.25	\$8.45	-2.37%	\$9.55	\$6.90	\$9.40	325,604
Frontline Ltd/Bermuda	FRO	\$4.72	\$4.65	1.51%	\$6.40	\$3.87	\$4.68	430,229
Gener8 Maritime Inc	GNRT	\$5.90	\$5.99	-1.50%	\$6.82	\$4.19	\$6.60	326,791
Knot Offshore Partners	KNOP	\$20.25	\$20.15	0.50%	\$23.80	\$19.35	\$21.40	89,042
Navios Acquisition	NNA	\$0.76	\$0.76	0.17%	\$1.61	\$0.68	\$1.14	515,020
Navios Midstream Partners	NAP	\$3.98	\$4.00	-0.50%	\$11.13	\$3.29	\$9.47	292,459
Nordic American	NAT	\$2.13	\$2.04	4.41%	\$7.02	\$1.87	\$2.57	1,202,948
Overseas Shipholding	OSG	\$3.51	\$3.28	7.01%	\$4.01	\$1.70	\$2.77	746,013
Pyxis Tankers	PXS	\$1.08	\$1.30	-16.61%	\$6.68	\$0.96	\$3.11	109,232
Scorpio Tankers Inc	STNG	\$2.85	\$2.89	-1.38%	\$4.20	\$1.88	\$3.15	3,753,289
Teekay Offshore Partners LP	TOO	\$2.72	\$2.84	-4.23%	\$3.61	\$1.67	\$2.57	433,505
Teekay Tankers Ltd	TNK	\$1.05	\$1.18	-11.02%	\$2.08	\$0.98	\$1.39	968,761
Top Ships	TOPS	\$1.56	\$1.62	-3.70%	\$4,545.00	\$1.37	\$0.23	1,621,274
Tsakos Energy Navigation Ltd	TNP	\$3.47	\$3.89	-10.80%	\$5.21	\$3.21	\$4.07	214,903



Capital Link Shipping Weekly Markets Report



Monday, May 21, 2018 (Week 21)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/18/2018	5/11/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	34.15%	\$0.20	\$0.01	\$0.01	86,358
Costamare Inc	CMRE	\$7.42	\$7.71	-3.76%	\$7.99	\$5.49	\$6.02	515,450
Danaos Corp	DAC	\$1.30	\$1.30	0.00%	\$3.00	\$1.05	\$1.45	33,588
Diana Containerships Inc	DCIX	\$1.63	\$1.67	-2.40%	\$2,716.56	\$1.34	\$4.03	1,119,899
Global Ship Lease Inc	GSL	\$1.51	\$1.39	8.63%	\$1.94	\$0.99	\$1.18	108,602
Seaspan Corp	SSW	\$8.64	\$9.22	-6.29%	\$9.22	\$5.07	\$7.10	1,804,763

LPG/LNG	Ticker	5/18/2018	5/11/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.03	\$8.13	-1.23%	\$16.19	\$7.71	\$11.72	165,668
Dorian	LPG	\$7.07	\$7.27	-2.75%	\$8.58	\$6.41	\$8.40	196,923
GasLog Ltd	GLOG	\$18.45	\$17.40	6.03%	\$22.30	\$12.95	\$22.20	390,194
Gaslog Partners	GLOP	\$23.70	\$24.15	-1.86%	\$25.40	\$21.90	\$25.15	139,947
Golar LNG Ltd	GLNG	\$34.26	\$33.33	2.79%	\$34.54	\$19.50	\$30.94	979,605
Golar LNG Partners LP	GMLP	\$20.51	\$20.57	-0.29%	\$23.25	\$16.85	\$23.13	360,994
Hoegh LNG Partners	HMLP	\$18.35	\$17.40	5.46%	\$19.90	\$15.50	\$18.95	149,773
Navigator Gas	NVGS	\$11.30	\$10.75	5.12%	\$12.90	\$7.15	\$10.35	142,913
StealthGas Inc	GASS	\$4.09	\$4.15	-1.43%	\$4.56	\$2.94	\$4.34	40,772
Teekay LNG Partners LP	TGP	\$17.95	\$17.75	1.13%	\$21.25	\$14.05	\$20.40	173,517

MIXED FLEET	Ticker	5/18/2018	5/11/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.45	\$2.14	14.49%	\$2.45	\$1.21	\$1.77	37,472
Ship Finance International Ltd	SFL	\$14.40	\$14.50	-0.69%	\$15.90	\$12.45	\$15.65	807,401
Teekay Corp	TK	\$8.05	\$8.89	-9.45%	\$10.74	\$5.26	\$9.82	914,075

MLPs	Ticker	5/18/2018	5/11/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.09	\$3.13	-1.28%	\$3.97	\$3.04	\$3.43	337,651
Dynagas LNG Partners	DLNG	\$8.03	\$8.13	-1.23%	\$16.19	\$7.71	\$11.72	165,668
GasLog Partners	GLOP	\$23.70	\$24.15	-1.86%	\$25.40	\$21.90	\$25.15	139,947
Golar LNG Partners LP	GMLP	\$20.51	\$20.57	-0.29%	\$23.25	\$16.85	\$23.13	360,994
Hoegh LNG Partners	HMLP	\$18.35	\$17.40	5.46%	\$19.90	\$15.50	\$18.95	149,773
KNOT Offshore Partners	KNOP	\$20.25	\$20.15	0.50%	\$23.80	\$19.35	\$21.40	89,042
Navios Maritime Midstream	NAP	\$3.98	\$4.00	-0.50%	\$11.13	\$3.29	\$9.47	292,459
Navios Partners	NMM	\$1.85	\$1.92	-3.65%	\$2.55	\$1.46	\$2.37	615,832
Teekay Offshore	TOO	\$2.72	\$2.84	-4.23%	\$3.61	\$1.67	\$2.57	433,505
Teekay LNG	TGP	\$17.95	\$17.75	1.13%	\$21.25	\$14.05	\$20.40	173,517

OFFSHORE DRILL RIGS	Ticker	5/18/2018	5/11/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$19.60	\$19.17	2.24%	\$20.13	\$10.22	\$19.31	1,746,055
Enesco International	ESV	\$7.11	\$6.55	8.55%	\$7.66	\$4.16	\$6.17	13,182,850
Noble Corp.	NE	\$5.98	\$5.20	15.00%	\$5.98	\$3.16	\$4.67	5,534,285
Ocean Rig UDW Inc	ORIG	\$26.78	\$25.25	6.06%	\$2,162.00	\$23.47	\$27.22	175,234
Pacific Drilling	PACDQ	\$0.75	\$0.80	-6.25%	\$2.11	\$0.18	\$0.51	20,128
Rowan Companies	RDC	\$16.71	\$15.91	5.03%	\$17.20	\$9.04	\$16.19	2,891,521
Seadrill Ltd.	SDRL	\$0.63	\$0.32	98.74%	\$0.63	\$0.18	\$0.24	6,661,826
Transocean	RIG	\$13.63	\$13.02	4.69%	\$13.71	\$7.28	\$10.94	14,898,974
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-8.57%	\$0.02	\$0.00	\$0.01	438,686
Diamond Offshore Drilling	DO	\$19.60	\$19.17	2.24%	\$20.13	\$10.22	\$19.31	1,746,055



Capital Link Shipping Weekly Markets Report



Monday, May 21, 2018 (Week 21)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/18/2018	5/11/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$66.30	\$8.87	-5.42%	\$75.10	\$46.20	\$67.50	1,219,605
Stolt-Nielsen Ltd.	SNI	\$113.20	#N/A N/A	0.00%	\$127.50	\$94.00	\$109.60	46,885
Frontline Ltd.	FRO	\$38.42	\$4.65	2.45%	\$52.30	\$30.46	\$39.50	605,687
Jinhui Shpg. & Trans	JIN	\$8.25	\$8.50	-2.94%	\$10.70	\$7.79	\$8.87	128,929
Odfjell (Common A Share)	ODF	\$29.60	\$29.90	-1.00%	\$33.50	\$25.70	\$31.90	18,407
American Shipping Co.	AMSC	\$27.35	\$27.35	0.00%	\$28.20	\$19.38	\$24.10	126,043
Hoegh LNG	HLNG	\$49.05	\$49.00	0.10%	\$90.75	\$40.95	\$65.50	135,427

OFFSHORE SUPPLY	Ticker	5/18/2018	5/11/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$33.68	\$34.25	-1.66%	\$34.75	\$7.26	\$27.50	31,372
Hornback Offshore	HOS	\$3.50	\$3.03	15.51%	\$4.70	\$1.52	\$3.06	240,317
Nordic American Offshore	NAO	\$1.19	\$1.17	1.71%	\$1.54	\$1.04	\$1.20	106,062
Tidewater	TDW	\$31.27	\$34.25	-8.70%	\$35.09	\$21.46	\$25.36	133,434
Seacor Holdings	CKH	\$53.03	\$52.31	1.38%	\$58.75	\$31.01	\$47.74	165,154





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 1.11%, compared to the S&P 500 (SPX) which went down 0.54%, Nasdaq (CCMP) down 0.66%, and Dow Jones Industrial Average (INDU) down 0.47%.

The other Capital Link Maritime Indices saw negative returns on average, with five of the seven indices finishing with losses and two finishing with gains. The LNG Index (CPLMLNPG) saw the highest returns at 2.24%, while the Container Index (CPLMCONT) saw the greatest loss at 5.92%.

The Baltic Indices had mixed results with four of the seven indices finishing in the red and three closing with gains. The Dirty Tanker Index (BDTI) was the best performer with a gain of 8.68% while the Capesize Index (BCI) had the greatest loss of 21.94%.

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at or www.MaritimeIndices.com. They can also be found through the Bloomberg page “CPLI” and Reuters.

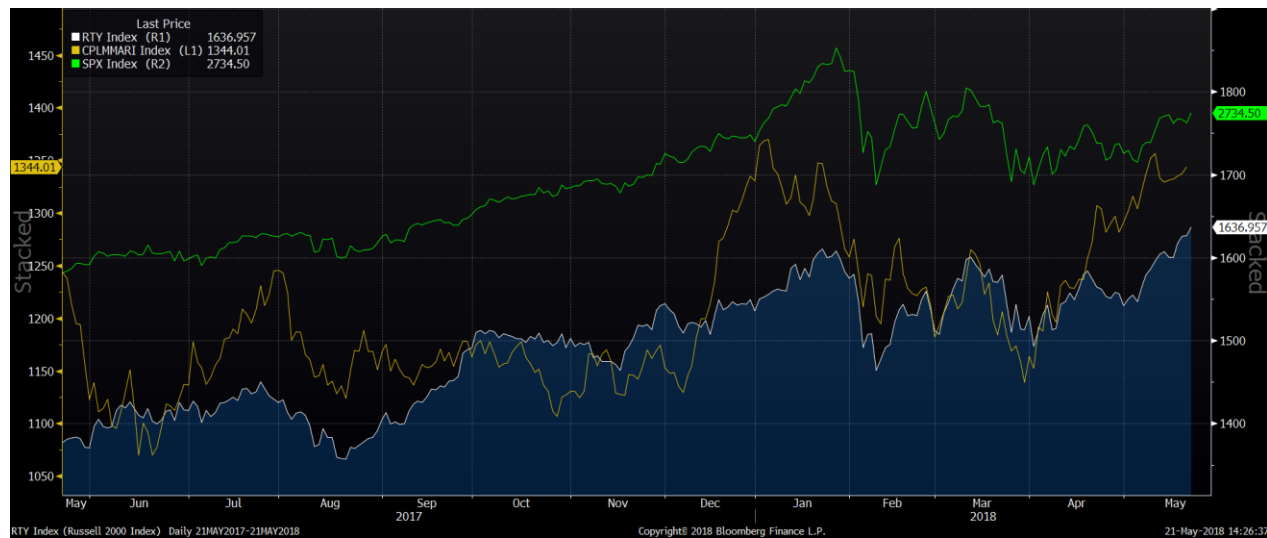
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MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Tankers – Spot Market

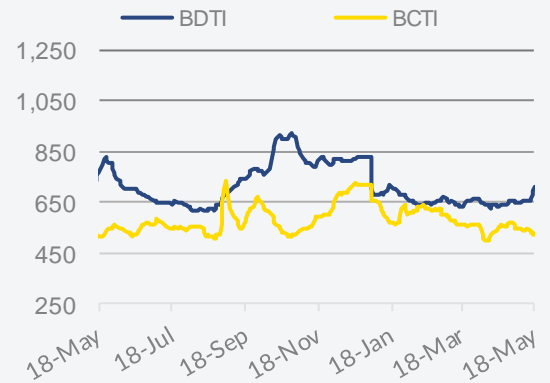
Crude Oil Carriers - There was a positive shift to be noted this past week, with rates in the MEG for VLs starting to show some slight positive pace, thanks to improved demand levels emerging from the Far East. Even so, the increased cost of bunkers continues to eat into earnings, making the marked gains only marginal at this point. Things were also looking to be better in the Suezmax segment, with both the WAF and Black Sea/Med showing slightly better promise thanks to the improved volume of fresh enquiries emerging now. A fairly positive week was to emerge for Aframax as well, as the North Sea/Baltic started to show better activity levels as we progressed through the week, while feeding off from this the remaining regions started to catch on the fresh flow of interest pushing through now, leaving promise of even better gains to be noted over the coming days.

Oil Products - DPP routes continued on their positive track overall, with only the front-haul North Atlantic routes showing some slight drop. Things were still under pressure on the CPP front, with most regions still on the decline.

Spot market rates & indices

		18 May	11 May	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	714	657	8.7%	661	788
	BCTI	525	542	-3.1%	580	608
VLCC						
MEG-USG	WS	18.30	18.05	1.4%	18.85	29.32
	\$/day	-\$ 16,590	-\$ 15,673	-5.9%	-\$ 11,965	-\$ 2,206
MEG-SPORE	WS	44.58	42.08	5.9%	41.76	59.86
	\$/day	\$ 21,214	\$ 20,035	5.9%	\$ 21,168	\$ 45,754
MEG-JAPAN	WS	43.96	41.75	5.3%	41.30	58.36
	\$/day	\$ 6,149	\$ 5,308	15.8%	\$ 7,709	\$ 22,702
WAF-USG	WS	45.00	42.00	7.1%	42.68	61.85
	\$/day	\$ 36,830	\$ 33,958	8.5%	\$ 37,915	\$ 70,814
SUEZMAX						
WAF-USAC	WS	62.50	57.50	8.7%	55.98	75.85
	\$/day	\$ 24,619	\$ 21,963	12.1%	\$ 22,813	\$ 40,601
BSEA-MED	WS	87.00	85.56	1.7%	74.29	87.57
	\$/day	\$ 9,699	\$ 9,890	-1.9%	\$ 4,847	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	101.67	92.50	9.9%	95.04	101.90
	\$/day	\$ 762	-\$ 3,897	119.6%	-\$ 2,073	\$ 7,719
MEG-SPORE	WS	94.89	88.89	6.7%	87.16	108.74
	\$/day	\$ 2,169	\$ 1,420	52.7%	\$ 3,136	\$ 7,329
CARIBS-USG	WS	113.61	101.39	12.1%	101.57	121.64
	\$/day	\$ 5,179	\$ 2,532	104.5%	\$ 4,553	\$ 9,531
BALTIC-UKC	WS	79.17	72.22	9.6%	76.81	81.96
	\$/day	\$ 5,098	\$ 2,008	153.9%	\$ 5,672	\$ 10,019
DPP						
CARIBS-USAC	WS	130.00	120.00	8.3%	113.70	129.23
	\$/day	\$ 21,983	\$ 19,584	12.2%	\$ 19,054	\$ 26,317
ARA-USG	WS	103.56	105.63	-2.0%	103.63	120.54
	\$/day	\$ 13,886	\$ 16,438	-15.5%	\$ 15,350	\$ 25,637
SEASIA-AUS	WS	96.88	90.25	7.3%	87.08	105.77
	\$/day	\$ 6,631	\$ 5,295	25.2%	\$ 6,225	\$ 9,856
MED-MED	WS	120.56	84.31	43.0%	90.56	106.37
	\$/day	\$ 12,306	-\$ 281	4479.4%	\$ 3,634	\$ 9,426
CPP						
MEG-JAPAN	WS	94.06	90.00	4.5%	93.31	106.84
	\$/day	\$ 5,353	\$ 5,040	6.2%	\$ 7,633	\$ 9,016
CONT-USAC	WS	120.56	137.78	-12.5%	140.86	140.87
	\$/day	\$ 2,650	\$ 5,852	-54.7%	\$ 7,447	\$ 7,272
CARIBS-USAC	WS	125.00	125.00	0.0%	135.05	138.78
	\$/day	\$ 15,803	\$ 16,373	-3.5%	\$ 19,899	\$ 22,286
USG-CONT	WS	84.06	90.31	-6.9%	99.64	105.91
	\$/day	-\$ 2,235	-\$ 633	-253.1%	\$ 1,907	\$ 2,859

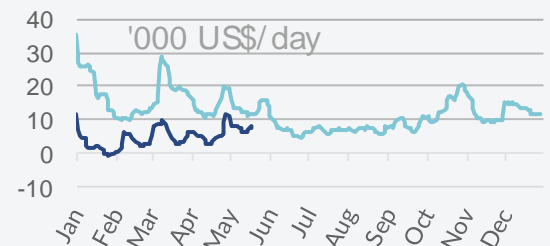
Tanker Indices



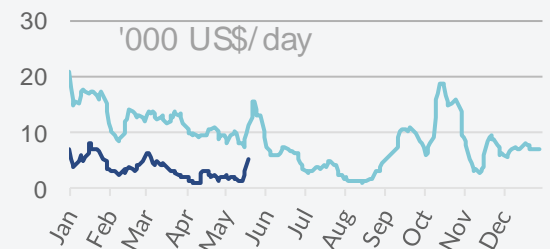
VLCC Average TCE



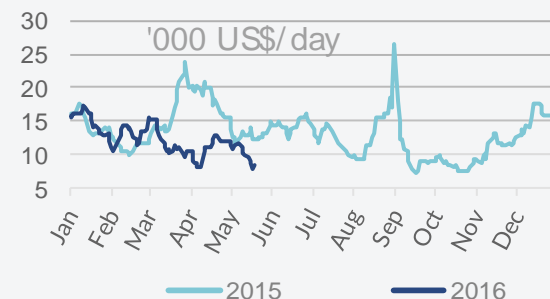
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, May 21, 2018 (Week 21)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	18 May	13 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 18,500	\$ 17,750	4.2%	\$ 6,200	\$ 14,680	\$ 31,450
36 months	\$ 17,750	\$ 17,000	4.4%	\$ 6,950	\$ 14,899	\$ 25,200
Panamax						
12 months	\$ 12,500	\$ 13,500	-7.4%	\$ 4,950	\$ 9,778	\$ 15,450
36 months	\$ 12,000	\$ 12,500	-4.0%	\$ 6,200	\$ 10,223	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 4,450	\$ 9,410	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,537	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 11,250	-4.4%	\$ 4,450	\$ 7,826	\$ 11,200
36 months	\$ 9,750	\$ 9,750	0.0%	\$ 5,450	\$ 8,125	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "BACCO", 82188 dwt, built 2011, dely PMO 19/20 May, \$13,550, for 5/9 months, to Quadra

M/V "HAMPTON BRIDGE", 76847 dwt, built 2013, dely PMO prompt, \$13,500, for 1 year, to Chart Not Rep

M/V "STAR IRIS", 76466 dwt, built 2004, dely Tianjin 20/30 May, \$12,450, for 8/11 months, to Fractal

M/V "ARIANDE", 57038 dwt, built 2010, dely CJK 17/19 May, \$11,800, for 5/7 months, to Hydndai Glovis

M/V "LYRIC HARMONY", 81500 dwt, built 2012, dely CJK 17 May, \$13,250, for 5/7 months, to Louis Dreyfus

	Tanker period market TC rates			last 5 years		
	18 May	13 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,250	\$ 19,500	-1.3%	\$ 18,000	\$ 31,404	\$ 57,750
36 months	\$ 24,000	\$ 23,500	2.1%	\$ 22,000	\$ 31,376	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 15,500	0.0%	\$ 15,250	\$ 23,625	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,665	\$ 35,000
Aframax						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 13,000	\$ 18,672	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,141	\$ 27,000
MR						
12 months	\$ 13,000	\$ 13,250	-1.9%	\$ 12,000	\$ 14,940	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,200	\$ 18,250

Latest indicative Tanker Period Fixtures

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

M/T "KIMOLOS", 157000 dwt, built 2018, \$16,000, for 18 months trading, to TRAFIGURA

M/T "CLIO", 115000 dwt, built 2008, \$14,750, for 1 year trading, to SHELL

M/T "ETERNAL DILIGENCE", 75000 dwt, built 2006, \$13,000, for 1 year trading, to SHELL

M/T "GERAKAS", 50500 dwt, built 2009, \$13,250, for 1+1 year trading, to NORDEN

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, May 21, 2018 (Week 21)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a very busy week in terms of number of units changing hands, though it is worth mentioning that more than half have been part of the Songa deal snapped up by Star Bulk. Despite this, there is a sense that things are slightly waning now in terms of activity being reported, though with buying interest still there and with the freight market still supporting a more optimistic view amongst most investors, it looks as though we may well see some further price hikes down the road.

On the tanker side, here too the volume of units changing hands was relatively high when compared with what we have been used to over the past year, however given that these vessels were all part of three separate enbloc deals, one would consider this to be indicative of a market on the rise. The reality is that things are still under pressure here and given that earnings are still scrapping close to bottom, it is hard to see a quick shift in sentiment take place any time soon.

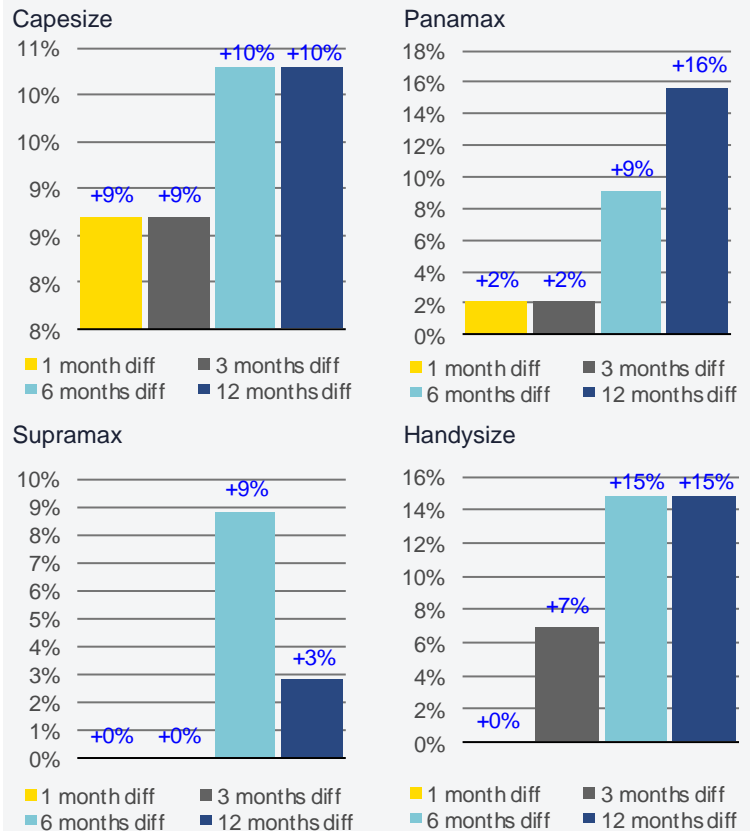
Indicative Dry Bulk Values (US\$ million)

		18 May	13 Apr	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	49.50	48.00	3.1%	34.5	46.1	65.0
180k dwt	5 year old	37.50	34.50	8.7%	23.0	34.1	53.0
170k dwt	10 year old	25.00	23.50	6.4%	12.0	22.3	38.0
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	31.00	30.00	3.3%	22.5	28.3	34.0
82k dwt	5 year old	24.00	23.50	2.1%	11.5	19.4	28.0
76k dwt	10 year old	16.50	16.50	0.0%	7.3	13.3	23.0
74k dwt	15 year old	11.50	11.50	0.0%	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	18.0	27.0
56k dwt	10 year old	14.50	14.50	0.0%	6.0	12.8	22.0
52k dwt	15 year old	10.50	10.50	0.0%	3.5	8.1	13.5
Handysize							
37k dwt	Resale	24.50	23.00	6.5%	17.0	21.4	26.0
37k dwt	5 year old	15.50	15.50	0.0%	7.8	14.5	21.0
32k dwt	10 year old	11.75	11.00	6.8%	6.0	10.3	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.5	11.0

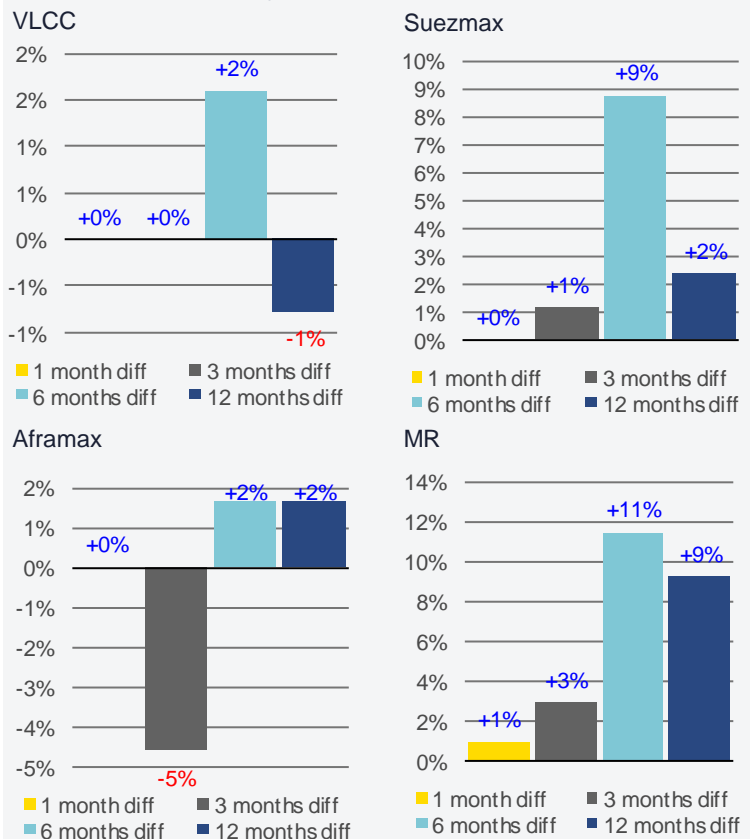
Indicative Tanker Values (US\$ million)

		18 May	13 Apr	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	86.00	86.00	0.0%	80.0	91.7	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.3	84.0
250k dwt	10 year old	41.00	42.50	-3.5%	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	58.50	0.0%	53.0	62.1	73.0
150k dwt	5 year old	43.50	43.50	0.0%	38.0	48.0	62.0
150k dwt	10 year old	27.50	28.00	-1.8%	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	48.4	57.0
110k dwt	5 year old	31.00	31.00	0.0%	27.0	35.8	47.5
105k dwt	10 year old	20.00	21.00	-4.8%	17.0	23.4	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	36.00	0.0%	33.0	36.1	39.0
52k dwt	5 year old	26.75	26.50	0.9%	23.0	26.1	31.0
45k dwt	10 year old	17.50	18.00	-2.8%	15.0	17.7	21.0
45k dwt	15 year old	9.50	10.00	-5.0%	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

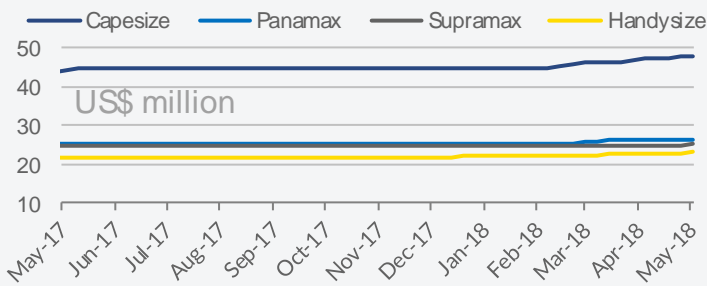


Monday, May 21, 2018 (Week 21)

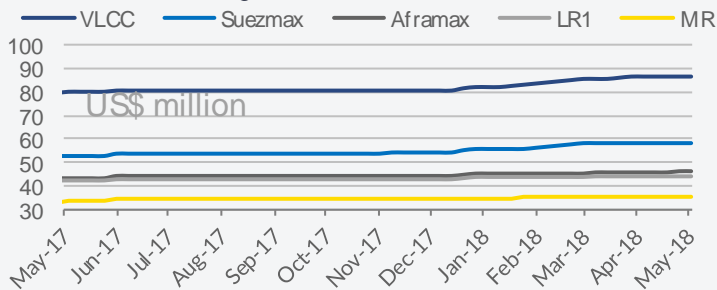
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

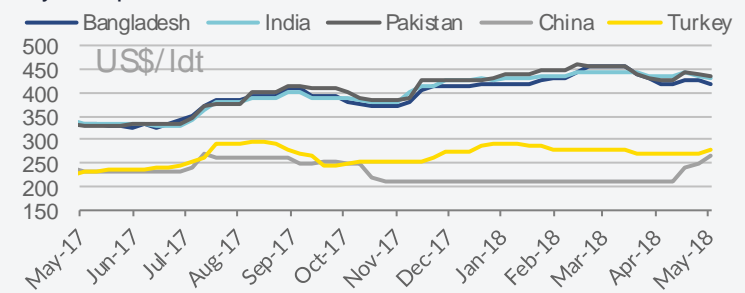


Tanker Newbuilding Prices

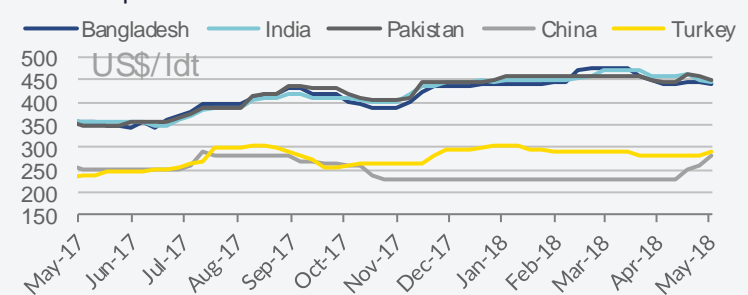


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	18 May 13 Apr ±%			last 5 years		
	18 May	13 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.5	46.5	2.2%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	27.0	26.5	1.9%	24.3	27.1	30.8
Panamax (77,000dwt)	26.3	26.0	1.0%	23.8	26.3	29.5
Ultramax (64,000dwt)	25.0	24.5	2.0%	22.3	24.9	28.0
Handysize (37,000dwt)	23.0	22.5	2.2%	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	52.9	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.5	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.8	27.0

Indicative Wet NB Prices (US\$ million)

	18 May 13 Apr ±%			last 5 years		
	18 May	13 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	87.0	87.0	0.0%	80.0	90.5	101.0
Suezmax (160,000dwt)	58.5	58.5	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	46.0	45.5	1.1%	43.0	49.1	55.0
LR1 (75,000dwt)	43.8	43.8	0.0%	40.5	43.8	47.0
MR (56,000dwt)	35.3	35.3	0.0%	32.5	34.8	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.8	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	64.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.6	45.5

Indicative Dry Prices (\$/ Idt)

	18 May 11 May ±%			last 5 years		
	18 May	11 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	420	425	-1.2%	220	371	475
India	430	435	-1.1%	225	372	500
Pakistan	435	440	-1.1%	220	371	475
Far East Asia						
China	265	250	6.0%	110	243	395
Mediterranean						
Turkey	280	270	3.7%	145	245	355

Indicative Wet Prices (\$/ Idt)

	18 May 11 May ±%			last 5 years		
	18 May	11 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	445	-1.1%	245	391	490
India	445	450	-1.1%	250	393	510
Pakistan	450	460	-2.2%	245	392	500
Far East Asia						
China	280	260	7.7%	120	259	405
Mediterranean						
Turkey	290	280	3.6%	150	256	355

* Pakistan is not receiving tanker vessels.



Capital Link Shipping Weekly Markets Report



Monday, May 21, 2018 (Week 21)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	5/18/2018	5/11/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↑	\$3,080	\$1,357	127.0%	\$5,567
Suezmax	↓	\$11,121	\$11,187	(0.6%)	\$9,909
Aframax	↑	\$9,365	\$6,275	49.2%	\$8,827
Product Tankers					
Long Range	↓	\$6,772	\$7,060	(4.1%)	\$7,662
Medium Range	↓	\$7,255	\$8,532	(15.0%)	\$9,976
Dry Bulk					
Capesize	↓	\$12,735	\$16,822	(24.3%)	\$11,051
Panamax	↓	\$11,335	\$11,489	(1.3%)	\$12,052
Supramax	↓	\$10,273	\$11,071	(7.2%)	\$11,962
Containers*					
Neo-Panamax 9000 TEU	↔	\$34,000	\$34,000	0.0%	\$24,167
Panamax-4400 TEU	↔	\$12,000	\$12,000	0.0%	\$6,150
Handy-2000 TEU	↔	\$10,000	\$10,000	0.0%	\$6,200
LPG-82,000 cbm	↑	\$8,000	\$7,500	6.7%	\$15,354
LNG-160,000 cbm	↑	\$47,000	\$45,000	4.4%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Since the ban on the export of U.S. crude was lifted two and a half years ago, things have been challenging for the Jones Act tanker business, to say the least. As crude oil production grew in Texas, tankers were being sent off the Gulf Coast to deliver crude refineries in the East Coast soaking up shipping capacity. At the time of the lifting of the ban in December 2015, spot rates were \$70,000-\$80,000 per day (although already off the peak as ship supply was increasingly a problem). By mid-2017 spot rates were below \$30,000/day and utilization was spotty at best with the barge market even worse.

However, crude has continued to flow from the Gulf Coast although much of it now being shipped internationally on non-Jones Act tankers. In fact, last weeks EIA data showed 2.566 million barrels per day of U.S. crude exports an all-time high and up about 150% yoy. Most shale crude produced in regions like the Permian & Eagle Ford is light and sweet and Gulf Coast refineries have thoroughly exhausted their ability to consume these grades. Furthermore, much of the nearby Atlantic Basin refineries capacity is also to process these lighter grades of crude are also fully satiated. Consequently, U.S. crude is having to go further abroad to find a home and also at a greater discount relative to heavier West African and North Sea output. Currently, West Texas Intermediate crude prices are \$71/barrel while Brent (North Sea) is over \$78/barrel and Bonny (West African) is just below \$77/barrel and thus the current spread between U.S. oil and that internationally is about \$7/barrel. A year ago at this time, the spread was less than \$2/barrel.

Despite desperately low international crude tanker costs, starting in 3Q last year as the crude oil spread widened is once again beginning to make sense to ship oil on Jones Act tankers from the Gulf Coast to the East Coast. Based on our analysis and channel checks, there was a single cargo of crude shipped between the two in 3Q last year, but the pace has been accelerating quickly. Last month, 2.8mm barrels or indicate approximately 9 total voyages took place. Assuming a 15-day round voyage that would equate to 4.5 vessels engaged in crude trade to the Northeast. This translates about 11% of the Jones Act MR fleet or 5% of the fleet of larger Jones Act vessels. On a ton-mile basis, the impact is far greater. Not surprisingly utilization on the larger MR vessels has improved significantly and day rates are now close to \$70,000/day. With PADD3 (Gulf Coast) oil production expected to accelerate further, there is no clear end in sight for the wide crude spreads and consequently at least, for now, the sun is likely to be shining on the Jones Act tanker market once again.



Capital Link Shipping Weekly Markets Report



Monday, May 21, 2018 (Week 21)

SHIPPING MARKETS

Dry/Wet FFA Rates

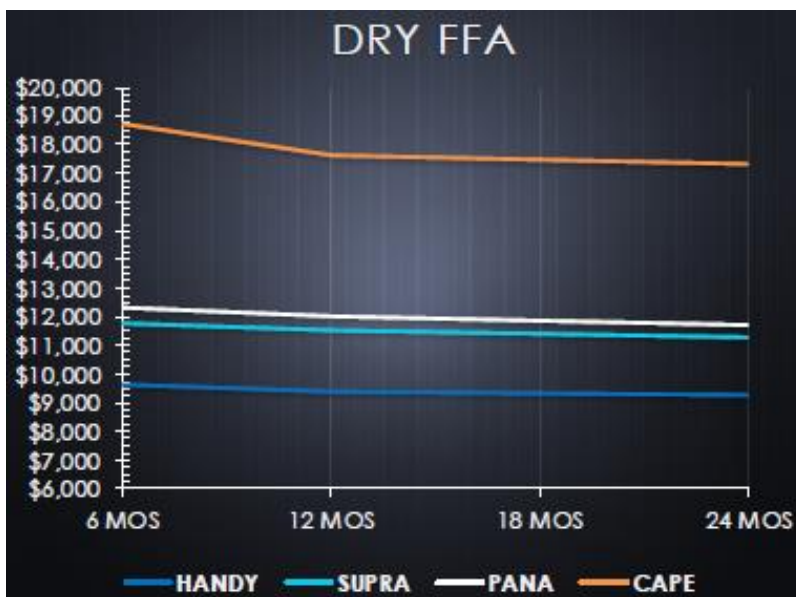
FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,650	11,800	12,300	18,750
12 MOS	9,400	11,500	12,000	17,620
24 MOS	9,300	11,300	11,700	17,300

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ



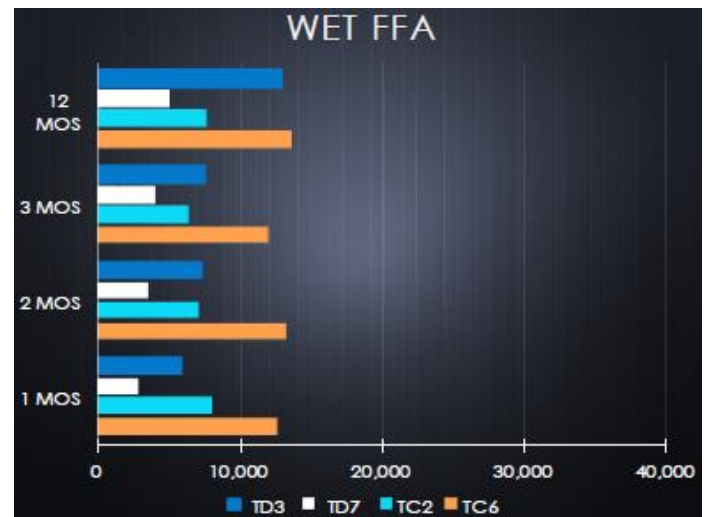
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Website: www.alibrashipping.com



DRY FFA: Cape rates fell to \$18,750 for short period as the physical rates show improvement. Panamax 1 year remains around \$12,000 and supramax around \$11,500 for the same period.

WET FFA: Not much development in this week's paper values due to a largely stale physical market.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	5,877	2,857	8,026	12,586
2 MOS	7,325	3,556	7,033	13,204
3 MOS	7,459	4,025	6,315	11,895
12 MOS	12,840	5,012	7,585	13,593





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Capital Link Shipping Weekly Markets Report

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