

Capital Link Shipping Weekly Markets Report



Tuesday, May 29, 2018 (Week 22)



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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



IN COOPERATION WITH



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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'S MASTER SERIES PODCAST



Interview with Aristides J. Pittas, Chairman and CEO of Euroseas Ltd. and EuroDry Ltd., discusses the spin-off of Euroseas' dry bulk fleet into a separate company

Aristides Pittas, chairman and chief executive of Euroseas and Eurodry explains in an exclusive interview to Capital Link the strategy behind the spinoff of its dry bulk fleet into a separate listed entity.

The new company is called Eurodry and it will initially own six bulk carriers, three of which are eco vessels that were ordered and built to company's specifications.

In the interview with **Lambros Papaeconomou, US Correspondent for Lloyd's List**, Mr. Pittas explains why the time is now right:

- To offer to capital markets two pure-play products, including the only US-listed feeder containership company,
- To play offensively and capitalize on fast global economic growth and good shipping market prospects over the next two to three years,
- To increase the valuations of both companies to what they ought to be based on their current net asset value,
- To further grow their intrinsic value through mergers with other shipping companies, once the company's share reflects its NAV.
- To be a consolidator in a fragmented industry, capitalizing on management's expertise and best in class corporate management business practices.
- Mr Pittas also offered his views on how the industry copes with the implementation of regulatory reform, including the adoption of the new IMO emission standards in 2020.



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



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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Latest Company News

Monday, May 21, 2018

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

ATHENS, GREECE, May 21, 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 2006-built vessel "Puelo", with delivery to the buyer by latest June 30, 2018, for a sale price of US\$20.5 million before commissions.

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

Golar LNG Limited - Q1 2018 results presentation

Golar LNG's 1st Quarter 2018 results will be released before the NASDAQ opens on Thursday May 31, 2018. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Thursday, May 31, 2018. The presentation will be available to download from the Investor Relations section at www.golarlng.com. This webcast will be immediately followed by a Q&A session. Participants will be able to join the webcast by dialling-in using the following details:

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201805/2194267.xml>

Golar LNG Partners LP: Q1 2018 results presentation

Golar LNG Partners LP 1st Quarter 2018 results will be released before the NASDAQ opens on Thursday May 31, 2018. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Thursday, May 31, 2018. The presentation will be available to download from the Investor Relations section at www.golarlngpartners.com. This webcast will be immediately followed by a Q&A session. Participants will be able to join this webcast by dialling-in using the following details:

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201805/2194268.xml>

Tuesday, May 22, 2018

Aegean Marine Petroleum Network Inc. Provides Business Updates

NEW YORK, May 22, 2018 (GLOBE NEWSWIRE) -- Aegean Marine Petroleum Network Inc. (NYSE:ANW) ("Aegean" or the "Company"), a leading international marine fuel logistics company, today provided updates on its business and issued the following statement: Aegean has reinvigorated its Board of Directors with the addition of three new independent directors, and today announced the appointment of Donald Moore to serve as Chairman of the Board.

<http://aegeanmarine.gcs-web.com/news-releases/news-release-details/aegean-marine-petroleum-network-inc-provides-business-updates>

Diana Shipping Inc. Announces Time Charter Contract for m/v P. S. Palios with Koch

ATHENS, GREECE, May 22, 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 Koch Shipping Pte. Ltd., Singapore, for one of its Capesize dry bulk vessels, the m/v P. S. Palios.

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

Enesco plc Announces Cash Dividend

LONDON--(BUSINESS WIRE)-- Enesco plc (NYSE: ESV) announced today that its Board of Directors has declared a regular quarterly cash dividend of US\$0.01 per Class A ordinary share payable on 15 June 2018 to holders of Enesco's shares as of the 4 June 2018 record date. Enesco uses its website to disclose material and non-material information to investors, customers, employees and others interested in the Company. To receive regular updates on Enesco news or SEC filings, please sign-up for Email Alerts on the Company's website.

<https://www.enscoplc.com/news-and-media/press-releases/press-release-details/2018/Enesco-plc-Announces-Cash-Dividend-1cb87e2b4/default.aspx>

ROWAN EXTENDS LIQUIDITY RUNWAY BY ENTERING INTO NEW UNSECURED FIVE-YEAR CREDIT FACILITY

HOUSTON, May 22, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that it has amended the agreement governing its existing revolving credit facility and entered into a new agreement providing for an additional senior unsecured revolving credit facility. The facilities will provide for initial total borrowing capacity of approximately \$1.266 billion, further enhancing Rowan's financial flexibility.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Extends-Liquidity-Runway-By-Entering-into-New-Unsecured-Five-Year-Credit-Facility/default.aspx>

Wednesday, May 23, 2018

DHT HOLDINGS, INC. ANNOUNCES AN ADJUSTMENT TO THE CONVERSION PRICE OF ITS 4.5% CONVERTIBLE SENIOR NOTES DUE 2019

HAMILTON, BERMUDA, May 23, 2018 - DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced that, in connection with the cumulative effect of the previously announced (i) cash dividend of \$0.02 per share of common stock paid on February 28, 2018 to stockholders of record as of the close of business on February 20, 2018 and (ii) cash dividend of \$0.02 per share of common stock to be paid on May 30, 2018 to stockholders of record as of the close of business on May 21, 2018, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted, effective May 18, 2018.

http://www.dhtankers.com/index.php?id=441&pressrelease=219471_0.html

Euroseas Ltd. Announces the Effectiveness of the Registration Statement and Approval for Listing on the NASDAQ Capital Market of EuroDry Ltd, its Drybulk Fleet Spin-Off



Latest Company News

Maroussi, Athens, Greece – May 23, 2018 – Euroseas Ltd. (NASDAQ: ESEA, the “Company”), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that the registration statement on Form F-1 of EuroDry Ltd., its drybulk fleet spin-off, has been declared effective by the Securities and Exchange Commission.

<http://www.euroseas.gr/press/esea052318.pdf>

GOGL – Invitation to presentation of Q1 2018 Results

In connection with the release of Golden Ocean’s first quarter 2018 results in the morning (CEST) Wednesday May 30, 2018, a teleconference/webcast will be held as described below: A conference call will be held at 03:00 P.M. CEST (09:00 A.M. New York Time) on Wednesday May 30, 2018. The presentation will be available for download from the Investor Relations section at www.goldenocean.bm (under “Presentations”) prior to the teleconference/webcast.

<https://www.goldenocean.bm/gogl-invitation-to-presentation-of-q1-2018-results/>

Navios Maritime Partners L.P. Announces Delivery of One Panamax Vessel

MONACO, May 23, 2018 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of container and dry bulk vessels, announced today that it took delivery of the Navios Symmetry, a 2006-built, 74,477 dwt Panamax vessel on May 21, 2018. As previously announced, the vessel was acquired for a price of \$11.0 million.

<http://navios-mlp.irwebpage.com/files/nmm052318.pdf>

Pacific Drilling Announces First-Quarter 2018 Results

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDQ) today reported results for the first quarter of 2018. Net loss for the first-quarter 2018 was \$96.1 million or \$4.50 per diluted share, compared to net loss of \$129.7 million or \$6.08 per diluted share for the fourth-quarter 2017, and net loss of \$99.8 million or \$4.69 per diluted share for first-quarter 2017.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-First-Quarter-2018-Results/default.aspx>

Thursday, May 24, 2018

ROWAN ANNOUNCES ADJOURNMENT OF 2018 ANNUAL GENERAL MEETING UNTIL MAY 25, 2018

HOUSTON, May 24, 2018 /PRNewswire/ -- Rowan Companies plc (“Rowan” or the “Company”) (NYSE: RDC) announced today that the Company has adjourned its 2018 annual general meeting of shareholders scheduled for and convened on Thursday, May 24, 2018 at 9:00 a.m. London time (the “2018 AGM”). The Company will reconvene the 2018 AGM on Friday, May 25, 2018 at 8:00 a.m. London time at The Connaught, Carlos Place, Mayfair, London, W1K 2AL, United Kingdom.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Announces-Adjournment-of-2018-Annual-General-Meeting-until-May-25-2018/default.aspx>

Safe Bulkers, Inc. Sets Date for First Quarter 2018 Results, Conference Call and Webcast

Monaco – May 24, 2018 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended March 31, 2018 after the market closes in New York on Tuesday, May 29, 2018. On Wednesday, May 30, 2018, at 8:30 A.M. Eastern Time, the Company’s management team will host a conference call to discuss the financial results.

<http://www.safebulkers.com/sbpr052418.pdf>

SDLP - Seadrill Partners LLC Announces First Quarter 2018 Results

Total operating revenues for the first quarter were \$194.3 million (4Q17: \$256.3 million). The decrease was primarily due to a full quarter of idle time for the West Polaris, the West Vencedor becoming idle during the quarter and idle time on the West Auriga related to planned maintenance. These were partially offset by a full quarter of operations for the West Capella in Gabon. Total operating expenses for the first quarter were \$176.1 million (4Q17: \$200.8 million).

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201805/2195036.xml>

STAR BULK ANNOUNCES DATE FOR THE RELEASE OF FIRST QUARTER ENDED MARCH 31, 2018 RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, May 24, 2018—Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK) today announced that it will release its results for the first quarter ended March 31, 2018 after the market closes in New York on Monday, June 11, 2018. Star Bulk’s management team will host a conference call to discuss the Company’s financial results on Tuesday, June 12, 2018 at 11:00 a.m. Eastern Time (ET)

https://www.starbulk.com/media/uploads_file/2018/05/24/p1ce9sm70j3nr1u3910na9fgogo4.pdf

STEALTHGAS INC. REPORTS FIRST QUARTER 2018 FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, May 24, 2018. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the first quarter ended March 31, 2018.

<https://www.stealthgas.com/investor-relations-mainmenu-99/365-stealthgas-inc-reports-first-quarter-2018-financial-and-operating-results.html>

World Fuel Services Corporation Declares Regular Quarterly Cash Dividend

MIAMI--(BUSINESS WIRE)--May 24, 2018-- World Fuel Services Corporation (NYSE:INT) announced today that its board of directors has declared a quarterly cash dividend of \$0.06 per share payable on July 6, 2018 to shareholders of record on June 8, 2018.

<http://ir.wfscorp.com/phoenix.zhtml?c=101792&p=irol-newsArticle&ID=2350787>



Latest Company News

Friday, May 25, 2018

Diana Containerships Inc. Announces Direct Continuation of Time Charter Contract for m/v Pucon with OOCL

ATHENS, GREECE, May 25, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today announced that, through a separate wholly-owned subsidiary, it has agreed to extend the present time charter contract with Orient Overseas Container Line Ltd., Hong Kong, for one of its Post-Panamax container vessels, the m/v Pucon.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-pucon-with-oocl>

FRO - Invitation to Q1 2018 Results Conference Call and Webcast

Frontline Ltd.'s preliminary first quarter 2018 results will be released on Thursday May 31 2018 and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2195342?active=6800

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

HONG KONG, May 25, 2018 /CNW/ – Seaspan Corporation (NYSE:SSW) announced today that it has accepted delivery of the

CMA CGM Chennai, 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-122852/>

SFL - Invitation to Presentation of Q1 2018 Results

Ship Finance International Limited (“Ship Finance” or the “Company”) (NYSE: SFL) plans to release its preliminary financial results for the first quarter of 2018 on Thursday, May 31, 2018. Ship Finance plans to host a conference call and webcast for all shareholders and interested parties on Thursday, May 31, 2018 at 10:00 AM (EST) / 4:00 PM (CET). Relevant material will be available from the Investor Relations section of the Company’s website at www.shipfinance.bm on the same day.

http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2195345?active=6800

TEN, Ltd. Holds its Twenty Fifth Annual General Meeting

ATHENS, GREECE, May 25, 2018 – TEN, Ltd. (“TEN”) (NYSE: TNP) (the

“Company”), a leading crude, product, and LNG tanker operator, announced today that the Company conducted its Annual General Meeting (AGM), with a quorum of its common shares represented in person or by proxy. All of the resolutions proposed were approved by at least 97% of the votes cast at the meeting.

<https://www.tenn.gr/wp-content/uploads/2018/05/tenn052518.pdf>





Latest Company News: Non US Listed Companies

Friday, May 25, 2018

Concordia Maritime strengthens its position in the crude oil tanker segment Three suezmax tankers chartered in with Stena Bulk

As a further step in fleet positioning ahead of the gradually stronger market that is expected, Concordia Maritime has decided to participate in three suezmax tankers chartered in by Stena Bulk. The

158,000 dwt vessels were built in Korea in the period 2012-2014. The contracts are for 12 months, with an option to extend until the end of 2019. After delivery in May and July, the vessels will be employed on the spot market through the successful Stena Sonangol Suezmax Pool.

<https://www.concordiamaritime.com/en/news/news/2018/concordia-maritime-strengthens-its-position-in-the-crude-oil-tanker-segment-three-suezmax-tankers-chartered-in-with-stena-bulk/>





Earnings Recap



SDLP - Seadrill Partners LLC Announces First Quarter 2018 Results

Total operating revenues for the first quarter were \$194.3 million (4Q17: \$256.3 million). The decrease was primarily due to a full quarter of idle time for the West Polaris, the West Vencedor becoming idle during the quarter and idle time on the West Auriga related to planned maintenance. These were partially offset by a full quarter of operations for the West Capella in Gabon. Total operating expenses for the first quarter were \$176.1 million (4Q17: \$200.8 million).

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201805/2195036.xml>



STEALTHGAS INC. REPORTS FIRST QUARTER 2018

FINANCIAL AND OPERATING RESULTS

ATHENS, GREECE, May 24, 2018. STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the first quarter ended March 31, 2018.

<https://www.stealthgas.com/investor-relations-mainmenu-99/365-stealthgas-inc-reports-first-quarter-2018-financial-and-operating-results.html>



Pacific Drilling Announces First-Quarter 2018 Results

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDQ) today reported results for the first quarter of 2018. Net loss for the first-quarter 2018 was \$96.1 million or \$4.50 per diluted share, compared to net loss of \$129.7 million or \$6.08 per diluted share for the fourth-quarter 2017, and net loss of \$99.8 million or \$4.69 per diluted share for first-quarter 2017.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-First-Quarter-2018-Results/default.aspx>





Capital Link Shipping Weekly Markets Report



Tuesday, May 29, 2018 (Week 22)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 25, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	5/25/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.31	5.47%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.31	6.02%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$3.90	2.05%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.73	10.99%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.17	1.84%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.78	1.44%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.55	5.63%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$0.99	12.13%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.15	9.89%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$7.63	2.88%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$17.85	3.36%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$33.24	0.60%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.11	10.29%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$7.88	12.69%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.40	8.69%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$19.96	11.57%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.90	9.31%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.50	10.15%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.75	13.33%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.76	4.55%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.75	3.15%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.77	1.44%
Offshore Drilling					
Enesco plc	ESV Equity	\$0.01	\$0.04	\$6.38	0.63%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.35	11.94%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Tuesday, May 29, 2018 (Week 22)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of May 25, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/25/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.75	8.03%	-2.02%	21.17 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.84	8.56%	-0.01%	22.11 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.52	8.57%	0.27%	22.57 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.05	7.38%	0.00%	24.44-25.23
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.58	9.03%	0.29%	18.00 - 24.94
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.64	8.78%	0.53%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.26	8.33%	-0.23%	24.77 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.74	8.84%	1.27%	19.37 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.50	8.89%	-0.88%	16.00 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.61	8.84%	-0.70%	16.00 - 24.13
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.60	8.08%	-1.01%	19.76 - 25.17
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.96	8.21%	-0.04%	19.69 - 25.14
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.46	8.10%	-0.51%	19.93 - 25.65
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.28	N/A	-0.36%	19.25 - 24.85
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.11	8.59%	-0.66%	13.11 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.44	9.07%	-0.15%	15.50 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.16	11.43%	-0.83%	23.80-25.10
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.06	8.98%	0.20%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.41	9.08%	0.68%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.04	7.99%	-0.44%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.25	8.79%	-0.20%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.80	8.48%	-0.23%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.14	9.20%	-2.05%	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



Tuesday, May 29, 2018 (Week 22)

CAPITAL MARKETS DATA

Indices

Week ending May 25, 2018

MAJOR INDICES

America	Symbol	5/25/2018	5/18/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	24,753.09	24,715.09	0.15	-0.29	24,824.87
Dow Jones Transp.	TRAN Index	10,900.06	10,730.46	1.58	0.83	10,809.96
NASDAQ	CCMP Index	7,433.85	7,354.34	1.08	6.09	7,006.90
NASDAQ Transp.	CTRN Index	5,424.60	5,296.99	2.41	5.31	5,151.21
S&P 500	SPX Index	2,721.33	2,712.97	0.31	0.95	2,695.81

Europe	Symbol	5/25/2018	5/18/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,938.01	13,077.72	-1.07	0.52	12,871.39
Euro Stoxx 50	SX5E Index	3,515.36	3,573.76	-1.63	0.72	3,490.19
FTSE 100 Index	UKX Index	7,730.28	7,778.79	-0.62	1.07	7,648.10

Asia/Pacific	Symbol	5/25/2018	5/18/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,032.82	6,087.36	-0.90	-0.47	6,061.28
Hang Seng	HSI Index	30,588.04	31,047.91	-1.48	0.24	30,515.31
Nikkei 225	NKY Index	22,450.79	22,930.36	-2.09	-4.49	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/25/2018	5/18/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,328.99	1,344.01	-1.12	-2.55	1,363.75
Tanker Index	CPLMTANK Index	601.07	581.70	3.33	-5.09	633.32
Dry Bulk Index	CPLMDRY Index	825.13	824.19	0.11	14.44	721.04
Container Index	CPLMCONT Index	723.67	742.88	-2.59	21.90	593.65
LNG/LPG Index	CPLMLNPG Index	2,242.01	2,281.76	-1.74	-1.42	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,190.56	1,216.38	-2.12	-11.63	1,347.28
MLP Index	CPLMMLPI Index	1,512.45	1,497.31	1.01	-10.61	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



Tuesday, May 29, 2018 (Week 22)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	5/25/2018	5/18/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,077.00	1,273.00	-15.40	-12.44	1230
Baltic Capesize Index	BCI14 Index	1,395.00	2,053.00	-32.05	-38.84	2281
Baltic Panamax Index	BPIY Index	1,187.00	1,241.00	-4.35	-11.42	1340
Baltic Supramax Index	BSI58A Index	1,071.00	1,069.00	0.19	18.87	901
Baltic Handysize Index	BHSI Index	587.00	590.00	-0.51	-4.08	612
Baltic Dirty Tanker Index	BIDY Index	781.00	714.00	9.38	11.57	700
Baltic Clean Tanker Index	BITY Index	563.00	525.00	7.24	-14.05	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/25/2018 Friday	5/18/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$18.24	\$17.71	2.99%	\$19.12	\$8.55	\$13.27	172,130
Diana Shipping Inc	DSX	\$4.22	\$4.14	1.93%	\$4.57	\$3.34	\$4.20	419,375
DryShips Inc	DRYS	\$4.06	\$3.84	5.73%	\$89.59	\$0.98	\$3.71	1,052,075
Eagle Bulk Shipping Inc	EGLE	\$5.41	\$5.50	-1.64%	\$5.74	\$4.28	\$4.50	334,260
FreeSeas Inc	FREED	\$0.02	\$0.03	-21.43%	\$23.50	\$0.01	\$0.50	197,547
Globus Maritime Ltd	GLBS	\$0.77	\$0.77	0.27%	\$1.88	\$0.72	\$1.19	192,782
Golden Ocean Group	GOGL	\$8.22	\$8.23	-0.12%	\$9.83	\$5.57	\$8.44	172,111
Navios Maritime Holdings Inc	NM	\$0.79	\$0.78	1.28%	\$1.90	\$0.71	\$1.29	816,890
Navios Maritime Partners LP	NMM	\$1.76	\$1.85	-4.86%	\$2.55	\$1.46	\$2.37	600,494
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	8.89%	\$0.80	\$0.01	\$0.03	51,271
Safe Bulkers Inc	SB	\$3.04	\$3.09	-1.62%	\$3.90	\$1.81	\$3.29	486,160
Scorpio Bulkers	SALT	\$7.30	\$7.55	-3.31%	\$8.70	\$5.80	\$7.60	441,179
Seanergy Maritime	SHIP	\$0.90	\$0.90	-0.01%	\$1.43	\$0.61	\$1.04	186,096
Star Bulk Carriers Corp	SBLK	\$12.53	\$13.24	-5.36%	\$13.59	\$7.68	\$11.83	315,357

TANKERS	Ticker	5/25/2018	5/18/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.05	\$7.95	1.26%	\$8.95	\$6.55	\$8.10	175,731
Capital Product Partners LP	CPLP	\$3.11	\$3.09	0.65%	\$3.97	\$3.04	\$3.43	328,410
DHT Holdings Inc	DHT	\$3.90	\$3.72	4.84%	\$4.43	\$3.33	\$3.73	577,647
Euronav NV	EURN	\$8.65	\$8.25	4.85%	\$9.55	\$6.90	\$9.40	311,005
Frontline Ltd/Bermuda	FRO	\$4.76	\$4.72	0.85%	\$6.40	\$3.87	\$4.68	407,335
Gener8 Maritime Inc	GNRT	\$6.16	\$5.90	4.41%	\$6.82	\$4.19	\$6.60	312,588
Knot Offshore Partners	KNOP	\$20.50	\$20.25	1.23%	\$23.80	\$19.35	\$21.40	92,155
Navios Acquisition	NNA	\$0.73	\$0.76	-4.12%	\$1.61	\$0.68	\$1.14	461,075
Navios Midstream Partners	NAP	\$3.75	\$3.98	-5.78%	\$10.62	\$3.29	\$9.47	293,056
Nordic American	NAT	\$2.17	\$2.13	1.88%	\$6.52	\$1.87	\$2.57	1,176,150
Overseas Shipholding	OSG	\$3.43	\$3.51	-2.28%	\$4.01	\$1.70	\$2.77	736,904
Pyxis Tankers	PXS	\$1.31	\$1.08	21.30%	\$6.68	\$0.96	\$3.11	181,255
Scorpio Tankers Inc	STNG	\$2.78	\$2.85	-2.46%	\$4.09	\$1.88	\$3.15	3,601,905
Teekay Offshore Partners LP	TOO	\$2.77	\$2.72	1.84%	\$3.42	\$1.67	\$2.57	414,813
Teekay Tankers Ltd	TNK	\$0.99	\$1.05	-5.79%	\$1.90	\$0.98	\$1.39	1,000,732
Top Ships	TOPS	\$1.52	\$1.56	-2.41%	\$3,542.62	\$1.04	\$0.23	1,567,477
Tsakos Energy Navigation Ltd	TNP	\$3.55	\$3.47	2.31%	\$5.21	\$3.21	\$4.07	209,636



Capital Link Shipping Weekly Markets Report



Tuesday, May 29, 2018 (Week 22)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/25/2018	5/18/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.01	-13.64%	\$0.20	\$0.01	\$0.01	72,186
Costamare Inc	CMRE	\$7.31	\$7.42	-1.48%	\$7.71	\$5.49	\$6.02	501,829
Danaos Corp	DAC	\$1.28	\$1.30	-1.92%	\$3.00	\$1.05	\$1.45	32,540
Diana Containerships Inc	DCIX	\$1.60	\$1.63	-1.84%	\$2,716.56	\$1.34	\$4.03	1,138,647
Global Ship Lease Inc	GSL	\$1.39	\$1.51	-7.95%	\$1.94	\$0.99	\$1.18	113,081
Seaspan Corp	SSW	\$8.31	\$8.64	-3.82%	\$9.22	\$5.07	\$7.10	1,814,163

LPG/LNG	Ticker	5/25/2018	5/18/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$7.88	\$8.03	-1.87%	\$15.79	\$7.70	\$11.72	166,076
Dorian	LPG	\$6.96	\$7.07	-1.56%	\$8.57	\$6.41	\$8.40	188,154
GasLog Ltd	GLOG	\$17.85	\$18.45	-3.25%	\$22.30	\$12.95	\$22.20	371,826
Gaslog Partners	GLOP	\$24.40	\$23.70	2.95%	\$25.40	\$21.90	\$25.15	129,413
Golar LNG Ltd	GLNG	\$33.24	\$34.26	-2.98%	\$34.74	\$19.50	\$30.94	988,629
Golar LNG Partners LP	GMLP	\$19.96	\$20.51	-2.68%	\$23.25	\$16.85	\$23.13	356,022
Hoegh LNG Partners	HMLP	\$18.90	\$18.35	3.00%	\$19.90	\$15.50	\$18.95	151,726
Navigator Gas	NVGS	\$11.00	\$11.30	-2.65%	\$12.90	\$7.15	\$10.35	143,041
StealthGas Inc	GASS	\$4.01	\$4.09	-1.98%	\$4.56	\$2.94	\$4.34	38,018
Teekay LNG Partners LP	TGP	\$17.75	\$17.95	-1.11%	\$21.25	\$14.05	\$20.40	174,606

MIXED FLEET	Ticker	5/25/2018	5/18/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.31	\$2.45	-5.71%	\$2.48	\$1.21	\$1.77	37,826
Ship Finance International Ltd	SFL	\$14.15	\$14.40	-1.74%	\$15.90	\$12.45	\$15.65	819,614
Teekay Corp	TK	\$7.63	\$8.05	-5.22%	\$10.74	\$5.26	\$9.82	889,483

MLPs	Ticker	5/25/2018	5/18/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.11	\$3.09	0.65%	\$3.97	\$3.04	\$3.43	328,410
Dynagas LNG Partners	DLNG	\$7.88	\$8.03	-1.87%	\$15.79	\$7.70	\$11.72	166,076
GasLog Partners	GLOP	\$24.40	\$23.70	2.95%	\$25.40	\$21.90	\$25.15	129,413
Golar LNG Partners LP	GMLP	\$19.96	\$20.51	-2.68%	\$23.25	\$16.85	\$23.13	356,022
Hoegh LNG Partners	HMLP	\$18.90	\$18.35	3.00%	\$19.90	\$15.50	\$18.95	151,726
KNOT Offshore Partners	KNOP	\$20.50	\$20.25	1.23%	\$23.80	\$19.35	\$21.40	92,155
Navios Maritime Midstream	NAP	\$3.75	\$3.98	-5.78%	\$10.62	\$3.29	\$9.47	293,056
Navios Partners	NMM	\$1.76	\$1.85	-4.86%	\$2.55	\$1.46	\$2.37	600,494
Teekay Offshore	TOO	\$2.77	\$2.72	1.84%	\$3.42	\$1.67	\$2.57	414,813
Teekay LNG	TGP	\$17.75	\$17.95	-1.11%	\$21.25	\$14.05	\$20.40	174,606

OFFSHORE DRILL RIGS	Ticker	5/25/2018	5/18/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$17.74	\$19.60	-9.49%	\$20.13	\$10.22	\$19.31	1,771,888
Enesco International	ESV	\$6.38	\$7.11	-10.27%	\$7.43	\$4.16	\$6.17	13,581,113
Noble Corp.	NE	\$5.42	\$5.98	-9.36%	\$6.01	\$3.16	\$4.67	5,669,289
Ocean Rig UDW Inc	ORIG	\$24.96	\$26.78	-6.80%	\$2,162.00	\$23.47	\$27.22	179,781
Pacific Drilling	PACDQ	\$0.80	\$0.75	6.67%	\$2.10	\$0.18	\$0.51	20,065
Rowan Companies	RDC	\$15.20	\$16.71	-9.04%	\$17.20	\$9.04	\$16.19	2,900,701
Seadrill Ltd.	SDRL	\$0.42	\$0.63	-32.86%	\$0.63	\$0.18	\$0.24	7,462,850
Transocean	RIG	\$12.26	\$13.63	-10.05%	\$13.75	\$7.28	\$10.94	14,762,657
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-9.38%	\$0.02	\$0.00	\$0.01	435,787
Diamond Offshore Drilling	DO	\$17.74	\$19.60	-9.49%	\$20.13	\$10.22	\$19.31	1,771,888



Capital Link Shipping Weekly Markets Report



Tuesday, May 29, 2018 (Week 22)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/25/2018	5/18/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$67.00	\$8.23	1.06%	\$75.10	\$46.20	\$67.50	1,176,181
Stolt-Nielsen Ltd.	SNI	\$112.40	#N/A N/A	-0.71%	\$127.50	\$94.00	\$109.60	46,935
Frontline Ltd.	FRO	\$38.38	\$4.72	-0.10%	\$52.00	\$30.46	\$39.50	631,381
Jinhui Shpg. & Trans	JIN	\$8.44	\$8.25	2.30%	\$10.70	\$7.65	\$8.87	122,128
Odfjell (Common A Share)	ODF	\$29.60	\$29.60	0.00%	\$33.50	\$25.70	\$31.90	19,471
American Shipping Co.	AMSC	\$26.30	\$26.69	-1.46%	\$27.52	\$18.91	\$24.10	193,735
Hoegh LNG	HLNG	\$46.60	\$49.05	-4.99%	\$89.00	\$40.95	\$65.50	141,237

OFFSHORE SUPPLY	Ticker	5/25/2018	5/18/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$34.49	\$33.68	2.41%	\$34.75	\$7.26	\$27.50	30,857
Hornback Offshore	HOS	\$3.36	\$3.50	-4.00%	\$4.70	\$1.52	\$3.06	246,993
Nordic American Offshore	NAO	\$1.12	\$1.19	-5.88%	\$1.54	\$1.04	\$1.20	108,790
Tidewater	TDW	\$29.28	\$31.27	-6.36%	\$35.09	\$21.46	\$25.36	137,254
Seacor Holdings	CKH	\$50.90	\$53.03	-4.02%	\$58.75	\$31.01	\$47.74	171,632





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 1.12%, compared to the S&P 500 (SPX) which went up 0.31%, Nasdaq (CCMP) up 1.08%, and Dow Jones Industrial Average (INDU) up 0.15%.

The other Capital Link Maritime Indices saw negative returns on average, with four of the seven indices finishing with losses and three finishing with gains. The Tanker Index (CPLMTANK) saw the highest returns at 3.33%, while the Container Index (CPLMCONT) saw the greatest loss at 2.59%.

The Baltic Indices had negative 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 9.38% while the Capesize Index (BCI) had the greatest loss of 32.05%.

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

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

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

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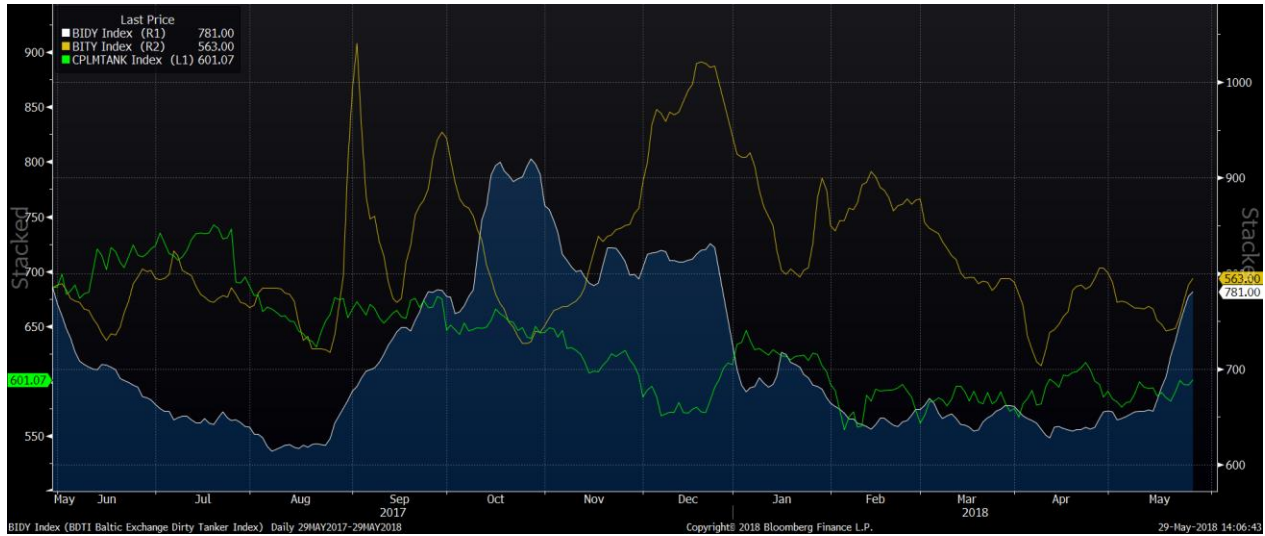
Capital Link Shipping Weekly Markets Report



Tuesday, May 29, 2018 (Week 22)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, May 29, 2018 (Week 22)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of		Ask Price
			(\$MM)	Symbol						May 25, 2018	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$97.50	7.99%	7.99%	\$97.50
Container	CMA CGM S.A.	6.50%	\$695.7	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$100.86	6.19%	6.26%	\$101.31
Container	CMA CGM S.A.	7.75%	\$63.9	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$103.79	4.66%	6.16%	\$104.07
Container	Hapag-Lloyd AG	6.75%	\$517.5	441036	Senior Unsecured	2022	Caa1	B-	\$105.78	3.05%	5.01%	\$106.19
Container	Hapag-Lloyd AG	5.13%	\$520.5	441036	Senior Unsecured	2024	Caa1	B-	\$102.52	4.45%	4.65%	\$102.89
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.42	5.03%	5.03%	\$25.42
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$23.97	7.90%	7.90%	\$23.97
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%	\$1,165.5	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.17	0.26%	0.26%	\$104.29
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$722.3	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$104.34	-0.06%	(0.06%)	\$104.40
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0	GLDD	Senior Unsecured	2022	Caa1	B-	NA	NA	NA	NA
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$75.50	16.57%	16.57%	\$75.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$97.00	12.17%	12.17%	\$97.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.62	-4.87%	6.71%	\$25.62
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.20	7.75%	8.23%	\$25.20
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GUGL	Senior Unsecured	2019	NA	NA	\$96.25	8.86%	8.86%	\$96.75
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.43	-9.24%	7.75%	\$25.43
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$101.25	5.37%	5.37%	\$101.25
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	NA	NA	NA	NA
LNG	Golar LNG Limited	6.73%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	7.83%	7.83%	\$99.25
LNG	Golar LNG Partners LP	8.59%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$102.50	8.16%	8.16%	\$103.00
LNG	Golar LNG Partners LP	6.73%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	7.83%	7.83%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.25	7.96%	7.96%	\$103.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.25	5.61%	5.61%	\$95.75
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	NA	NA	NA	NA
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	B+	\$73.50	7.15%	7.15%	\$73.50
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$89.50	11.57%	11.57%	\$90.00
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	\$83.79	16.08%	16.08%	\$83.79
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$73.63	24.41%	24.41%	\$73.63
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$66.00	22.04%	22.04%	\$66.00
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	\$41.50	58.38%	58.38%	\$41.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$157.1	CKH	Senior Conv.	2027	NA	NA	\$104.35	-42.95%	2.00%	\$104.35
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.32	3.42%	3.42%	\$96.32
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.00	6.58%	6.58%	\$101.00
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$100.00	6.04%	6.04%	\$100.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$95.45	15.16%	15.16%	\$95.45
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$172.5	ANW	Senior Conv.	2021	NA	NA	NA	NA	NA	NA
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B-	\$81.00	15.39%	15.39%	\$81.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$98.76	5.46%	5.46%	\$98.76
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$63.00	25.87%	25.87%	\$63.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$101.00	NA	NA	NA
Tanker	Stena AB	5.88%	\$118.9	FDSA9813	Senior Unsecured	2019	B3	NA	\$103.45	0.80%	0.80%	\$103.75
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.00	8.34%	8.34%	\$94.00
Tanker	Stolt-Nielsen Limited	5.27%	\$153.4	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.88	3.91%	3.91%	\$103.88
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	2.38%	\$160.0	STNG	Senior Conv.	2019	NA	NA	\$96.28	5.91%	5.91%	\$96.28
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.69	7.62%	7.62%	\$24.69
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.40	4.80%	6.49%	\$25.40
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.00	6.53%	6.53%	\$103.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, May 29, 2018 (Week 22)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Its looking as though June will turn out to be a “hot” month after all given the most recent trade news that have emerged in the Dry Bulk space. The US and China made a significant step back this weekend in reference to their most recent trade disputes. Washington announced that it plans to step back on its decision to impose US\$ 150bn of import tariffs, while China on its side, also promised to “significantly increase” its energy and agricultural imports from the US. All this comes in the midst of the BDI having plunged to just above a “hair” margin above the 1,000-point mark. The recent trade frictions had surely played their part over the past couple of months, with the Atlantic basin having felt the major brunt of this having shown significant lack of support in terms of demand especially on the smaller size segments. There will surely be a time lag before things make a turn around, but it now looks as though the right foundation has been placed in order for a much better market to take shape.

This is all to be focused primarily on the grain trade, with Brazil’s strikes having held back any potential shift in trade recently and having caused an overall draught in the region in terms of fresh cargoes to emerge. Given however the reestablishment of US farmers back on center stage, it wouldn’t be a surprise if we were to see a surge in activity to emerge in the North Atlantic, as most traders look to quickly move back in. This in part has been reflected by the recent rally noted in the prices of grains and soybeans these past few days, with most having enjoyed a 1 to 2 % increase since this week’s opening.

At the same time, it looks as though we may also be seeing a flourishing trade emerge on the side of coal. China is now considering a plan to increase its purchasing of American coal as part of its most recent pledge to make significant efforts to narrow its trade deficit with the US. This goes to further boost the prospects of this trade at a time when China’s coal futures are set on track to make their biggest one-day gain since November 2016. Investors seems to be piling on their bullish bets given that inventories at China’s power plants and major ports are lower than what we were seeing last year, while operating rates are higher.

Putting iron ore into the mix and one would hope for a fair rally to take place in the early part of summer. Although we have seen a drop off in iron ore prices, with prices now looking to be closing in on their lowest level this year, there seems to be a fundamental shift taking place which may well be heralding a fair trade rally in terms of volumes shifted during the coming month. For the moment it looks as though the market has shifted towards lower iron ore grades, with the gap between them and medium and higher grades having decreased considerably over the past couple of days. One would have to take under consideration however that we are likely to see again this year a considerable spike in production of steel products, with most steel mills in China likely to seek to increase their stockpiles before the “pollution cap” starts once again in the final quarter of the year. What also needs to be taken under consideration is the fact that the improving trade relations between the US and China could also help hamper most worries in the market, allowing for market optimism amongst traders to return back once more. Let’s hope all these market aspects pull through the way we hope, and we get to see a back on track on its improvement course.

Contributed by

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Dry Bulk Freight Market

	25 May		W-O-W change	
			±Δ	±%
BDI	1,077		-196	-15.4%
BCI	1,395		-658	-32.1%
BPI	1,187		-54	-4.4%
BSI	1,071		2	0.2%
BHSI	587		-3	-0.5%

Tanker Freight Market

	25 May		W-O-W change	
			±Δ	±%
BDTI	781		67	9.4%
BCTI	563		38	7.2%

Newbuilding Market

Aggregate Price Index	25 May		M-O-M change	
			±Δ	±%
Bulkers	92		11	12.9%
Cont	94		0	0.0%
Tankers	94		0	0.2%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	25 May		M-O-M change	
			±Δ	±%
Capesize	63		2	3.6%
Panamax	64		1	1.5%
Supramax	68		0	0.0%
Handysize	70		3	3.7%
VLCC	82		-1	-0.8%
Suezmax	73		0	-0.4%
Aframax	84		-1	-1.2%
MR	108		-2	-1.6%

Demolition Market

Avg Price Index (main 5 regions)	25 May		W-O-W change	
			±Δ	±%
Dry	366		0	0.0%
Wet	381		0	0.0%



Capital Link Shipping Weekly Markets Report



Tuesday, May 29, 2018 (Week 22)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – The drop in rates continued through onto this week, with all routes across the board showing a fair amount of weakness. The shortage of fresh interest in the Atlantic seemed to have been the main cause, with the lack of support leaving for most quotes to drop below their previous levels as the week progressed. Holidays in different parts of the world during the course of the week took out of action parts of the market, while the increasing level of open tonnage that started to amount, put further pressure on owners to look at lower numbers.

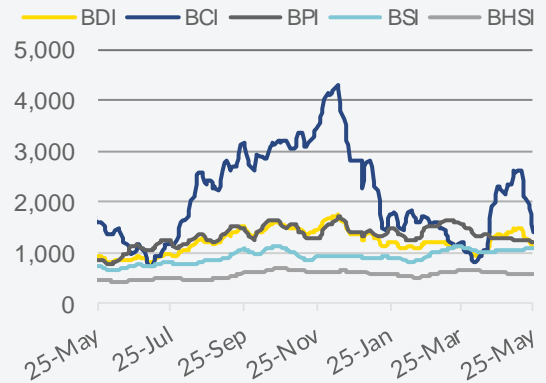
Panamax - A further slide was to be seen here too, with the Atlantic basin lacking activity and the main let down being seen from the US Gulf. Rates took a sharp down turn early on in the week, however things seemed to have stabilized somewhat as the days progressed. With a fairly slower pace being seen in terms of fresh inquiries it looks as though we may well see some further drops now.

Supramax - A relatively slow week across most main routes, with most regions showing a fair lack of fresh enquiries and being relatively overwhelmed by the volume of open vessels available for hire. The backhaul route from the Far East seemed to have been the only exception, though under pressure from the increased tonnage availability and sluggish interest elsewhere, this may not last.

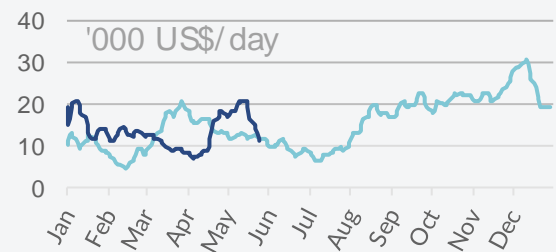
Handysize - Mixed overall picture being noted here with most of the Pacific and parts of the North Atlantic showing some positive gains thanks to slightly improved fresh interest. With the ECSCA and US Gulf still showing weakness however, we may well see some softer days ahead.

Spot market rates & indices				Average	
	25 May	18 May	±%	2018	2017
Baltic Dry Index					
BDI	1,077	1,273	-15.4%	1,195	1,149
Capesize					
BCI	1,395	2,053	-32.1%	1,726	2,094
BCI 5TC	\$ 11,177	\$ 15,712	-28.9%	\$ 13,468	\$ 15,190
ATLANTIC RV	\$ 9,750	\$ 14,800	-34.1%	\$ 13,368	\$ 15,774
Cont / FEast	\$ 21,955	\$ 28,182	-22.1%	\$ 25,726	\$ 25,878
PACIFIC RV	\$ 12,500	\$ 17,371	-28.0%	\$ 13,442	\$ 14,983
FEast / ECSCA	\$ 11,950	\$ 15,205	-21.4%	\$ 13,406	\$ 14,537
Panamax					
BPI	1,187	1,241	-4.4%	1,381	1,221
BPI - TCA	\$ 9,572	\$ 10,009	-4.4%	\$ 11,087	\$ 9,794
ATLANTIC RV	\$ 7,278	\$ 7,897	-7.8%	\$ 10,944	\$ 10,140
Cont / FEast	\$ 15,292	\$ 15,658	-2.3%	\$ 17,783	\$ 15,918
PACIFIC RV	\$ 10,990	\$ 11,726	-6.3%	\$ 10,868	\$ 9,195
FEast / Cont	\$ 4,726	\$ 4,756	-0.6%	\$ 4,753	\$ 3,923
Supramax					
BSI	1,071	1,069	0.2%	983	846
BSI - TCA	\$ 11,431	\$ 11,489	-0.5%	\$ 11,018	\$ 9,368
USG / FEast	\$ 18,206	\$ 18,489	-1.5%	\$ 22,361	\$ 19,950
Med / Feast	\$ 16,518	\$ 16,818	-1.8%	\$ 17,605	\$ 15,733
PACIFIC RV	\$ 11,936	\$ 12,079	-1.2%	\$ 10,047	\$ 8,054
FEast / Cont	\$ 8,580	\$ 8,070	6.3%	\$ 5,722	\$ 4,503
USG / Skaw	\$ 12,569	\$ 13,056	-3.7%	\$ 17,867	\$ 15,683
Skaw / USG	\$ 7,856	\$ 7,881	-0.3%	\$ 7,557	\$ 6,507
Handysize					
BHSI	587	590	-0.5%	592	525
BHSI - TCA	\$ 8,559	\$ 8,604	-0.5%	\$ 8,673	\$ 7,668
Skaw / Rio	\$ 7,650	\$ 7,510	1.9%	\$ 7,036	\$ 6,455
Skaw / Boston	\$ 7,625	\$ 7,467	2.1%	\$ 7,085	\$ 6,539
Rio / Skaw	\$ 9,817	\$ 10,381	-5.4%	\$ 12,000	\$ 10,699
USG / Skaw	\$ 9,154	\$ 9,536	-4.0%	\$ 10,783	\$ 9,310
SEAsia / Aus / Jap	\$ 8,611	\$ 8,525	1.0%	\$ 8,198	\$ 7,199
PACIFIC RV	\$ 8,500	\$ 8,443	0.7%	\$ 8,040	\$ 6,974

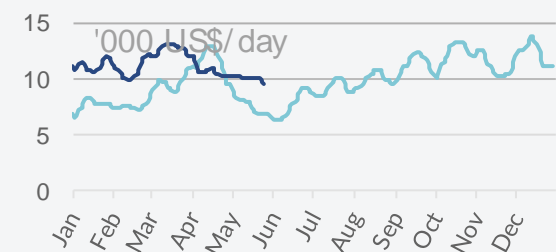
Dry Bulk Indices



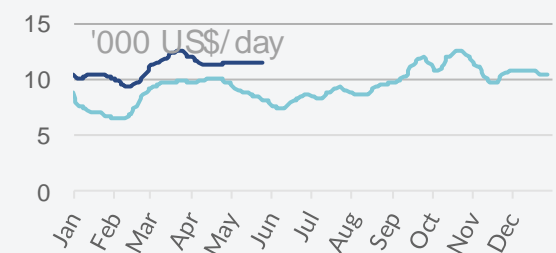
BCI Average TCE



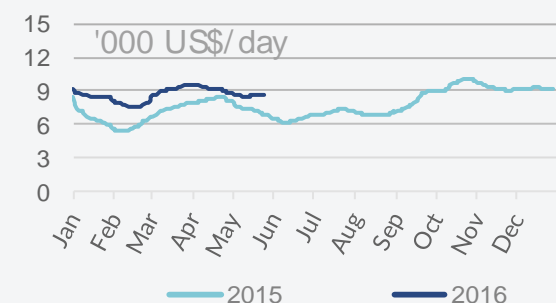
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

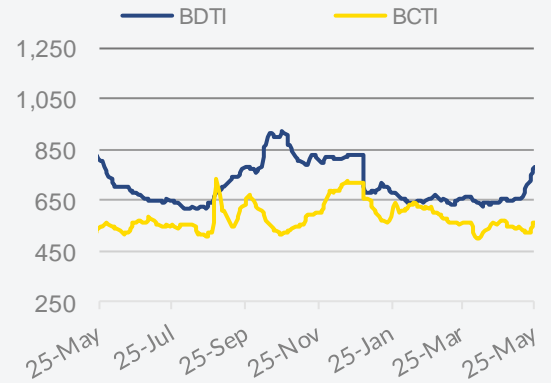
Crude Oil Carriers - A week of fair improvements for the VLs, with rates showing a fair amount of strength week-on-week. It looks as though the increased level of fresh interest has started to slowly pay off in terms of rates, while overall position lists seem to have cleared by a fair amount. This overall trend was to be followed in the Suezmax size segment as well, with both the WAF and Black Sea/Med showing a good improvement. Things were looking to be considerably busy and there is a sense that this overall improvement may follow through onto the coming days. Things were looking to be equally busy in the Aframax segment as well, with all main routes showing a strong improvement against previous Fridays levels and it looks as though here too we may still see some improvement mount on.

Oil Products - Overall a positive week for DPP routes with only the Caribs showing some small weakness as activity and interest remained sluggish. More of a mixed picture for the CPP front, with the Continent and MEG showing some fair gains, while things were on the decline in the Caribs and US Gulf.

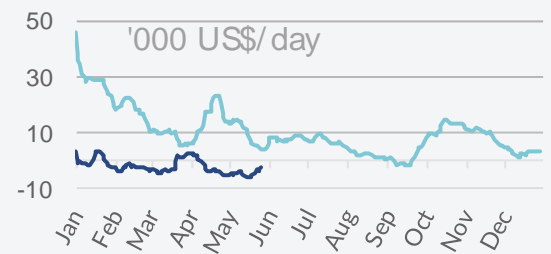
Spot market rates & indices

		25 May	18 May	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	781	714	9.4%	665	788
	BCTI	563	525	7.2%	578	608
VLCC						
MEG-USG	WS	19.00	18.30	3.8%	18.85	29.32
	\$/day	-\$ 15,872	-\$ 16,590	4.3%	-\$ 12,161	-\$ 2,206
MEG-SPORE	WS	48.79	44.58	9.4%	42.02	59.86
	\$/day	\$ 24,865	\$ 21,214	17.2%	\$ 21,329	\$ 45,754
MEG-JAPAN	WS	48.71	43.96	10.8%	41.57	58.36
	\$/day	\$ 10,231	\$ 6,149	66.4%	\$ 7,758	\$ 22,702
WAF-USG	WS	47.50	45.00	5.6%	42.81	61.85
	\$/day	\$ 40,735	\$ 36,830	10.6%	\$ 37,906	\$ 70,814
SUEZMAX						
WAF-USAC	WS	75.00	62.50	20.0%	56.60	75.85
	\$/day	\$ 34,126	\$ 24,619	38.6%	\$ 23,137	\$ 40,601
BSEA-MED	WS	98.06	87.00	12.7%	75.22	87.57
	\$/day	\$ 16,565	\$ 9,699	70.8%	\$ 5,268	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	110.83	101.67	9.0%	95.59	101.90
	\$/day	\$ 6,841	\$ 762	797.8%	-\$ 1,780	\$ 7,719
MEG-SPORE	WS	99.00	94.89	4.3%	87.70	108.74
	\$/day	\$ 3,211	\$ 2,169	48.0%	\$ 3,131	\$ 7,329
CARIBS-USG	WS	119.44	113.61	5.1%	102.40	121.64
	\$/day	\$ 7,183	\$ 5,179	38.7%	\$ 4,668	\$ 9,531
BALTIC-UKC	WS	89.17	79.17	12.6%	77.22	81.96
	\$/day	\$ 10,867	\$ 5,098	113.2%	\$ 5,810	\$ 10,019
DPP						
CARIBS-USAC	WS	125.00	130.00	-3.8%	114.43	129.23
	\$/day	\$ 20,442	\$ 21,983	-7.0%	\$ 19,182	\$ 26,317
ARA-USG	WS	105.00	103.56	1.4%	103.65	120.54
	\$/day	\$ 16,105	\$ 13,886	16.0%	\$ 15,383	\$ 25,637
SEASIA-AUS	WS	101.50	96.88	4.8%	87.75	105.77
	\$/day	\$ 7,978	\$ 6,631	20.3%	\$ 6,301	\$ 9,856
MED-MED	WS	160.28	120.56	32.9%	93.31	106.37
	\$/day	\$ 27,465	\$ 12,306	123.2%	\$ 4,548	\$ 9,426
CPP						
MEG-JAPAN	WS	106.79	94.06	13.5%	93.60	106.84
	\$/day	\$ 8,485	\$ 5,353	58.5%	\$ 7,585	\$ 9,016
CONT-USAC	WS	150.28	120.56	24.7%	140.73	140.87
	\$/day	\$ 7,310	\$ 2,650	175.8%	\$ 7,349	\$ 7,272
CARIBS-USAC	WS	115.00	125.00	-8.0%	134.10	138.78
	\$/day	\$ 13,371	\$ 15,803	-15.4%	\$ 19,588	\$ 22,286
USG-CONT	WS	75.63	84.06	-10.0%	98.69	105.91
	\$/day	-\$ 3,348	-\$ 2,235	-49.8%	\$ 1,682	\$ 2,859

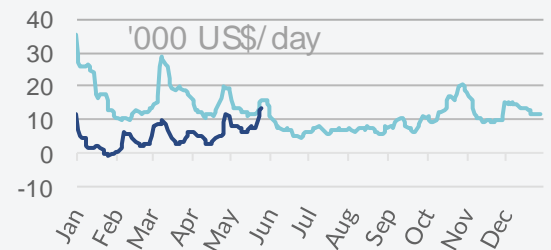
Tanker Indices



VLCC Average TCE



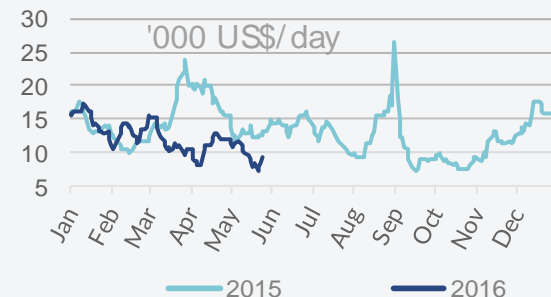
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, May 29, 2018 (Week 22)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	25 May	20 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 17,500	\$ 19,500	-10.3%	\$ 6,200	\$ 14,690	\$ 31,450
36 months	\$ 17,250	\$ 18,000	-4.2%	\$ 6,950	\$ 14,907	\$ 25,200
Panamax						
12 months	\$ 12,500	\$ 12,750	-2.0%	\$ 4,950	\$ 9,787	\$ 15,450
36 months	\$ 12,000	\$ 12,500	-4.0%	\$ 6,200	\$ 10,229	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 4,450	\$ 9,424	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,545	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 11,250	-4.4%	\$ 4,450	\$ 7,837	\$ 11,200
36 months	\$ 9,250	\$ 9,750	-5.1%	\$ 5,450	\$ 8,129	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

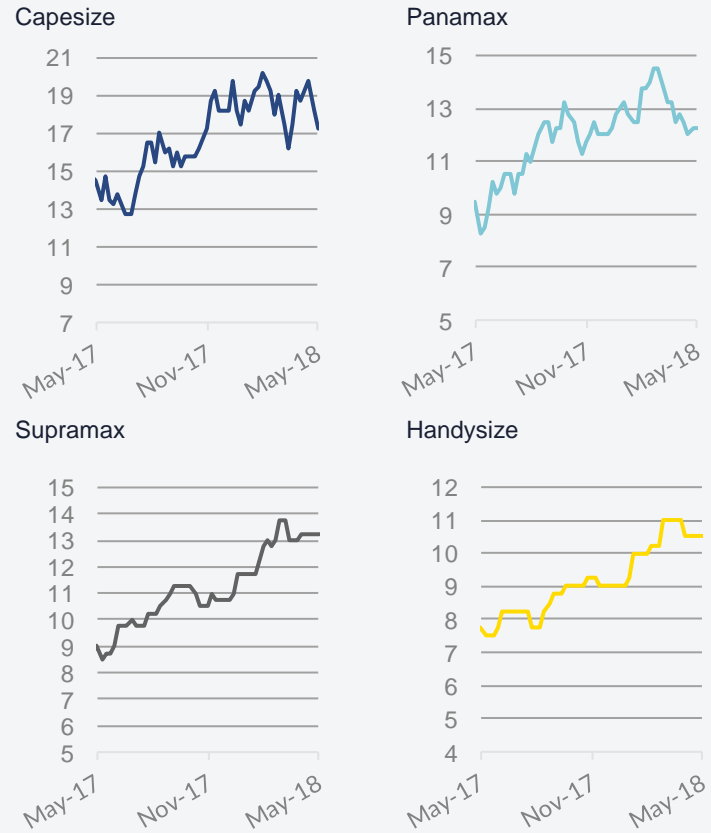
- M/V "PRABHU SHAKTI", 83690 dwt, built 2009, dely Songxia 25/27 May , \$13,250, for 12 months, to Jera Trading
- M/V "E TRACE", 56745 dwt, built 2011, dely N China 06/09 Jun, \$, for 3/5 months, to Jierui
- M/V "MARATHA PRESTIGE", 32080 dwt, built 2010, dely Philippines 30 May, \$9,000, for 3/5 months, to Baltnav
- M/V "LIN JIE", 177359 dwt, built 2003, dely Zhoushan prompt , \$15,350, for 18/20 months trading, to Koch Shipping
- M/V "PS PALIOS", 179134 dwt, built 2013, dely CJK spot , \$17,350, for 12-14 months trading , to Koch Shipping

Tanker period market TC rates				last 5 years		
	25 May	20 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,250	\$ 19,500	-1.3%	\$ 18,000	\$ 31,361	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,350	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 15,500	0.0%	\$ 15,250	\$ 23,597	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,647	\$ 35,000
Aframax						
12 months	\$ 13,750	\$ 13,250	3.8%	\$ 13,000	\$ 18,654	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,133	\$ 27,000
MR						
12 months	\$ 13,000	\$ 13,250	-1.9%	\$ 12,000	\$ 14,933	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,197	\$ 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 "SOLVIKEN", 113500 dwt, built 2007, \$14,500, for 1 year trading, to VITOL
- M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.
- M/T "ZEFYROS", 50000 dwt, built 2013, \$13,000, for 1 year trading, to CLEARLAKE

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



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





Capital Link Shipping Weekly Markets Report



Tuesday, May 29, 2018 (Week 22)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity once again remained plentiful, seeing a fair amount of units changing hands. Despite the downward trajectory noted in the freight market these past couple of weeks, buying interest has remained firm, with the still prevalent buying competition having been reflected in part on the price levels reported. All-in-all, given the general robust sentiment, there may well be room for further price hikes over the coming months, while if the market manages to show a fair freight market rally during the start of the summer period this should go a long way towards sparking ever more buying interest.

On the tanker side, it looks as though activity was once more on the high end, with a fair portion of Greek buying interest having seemingly shifted towards the tanker sector. Once again though, the level of activity was hugely backed by big sizeable enbloc deals, indicating that there is plenty of appetite for bargain fleets for sale.

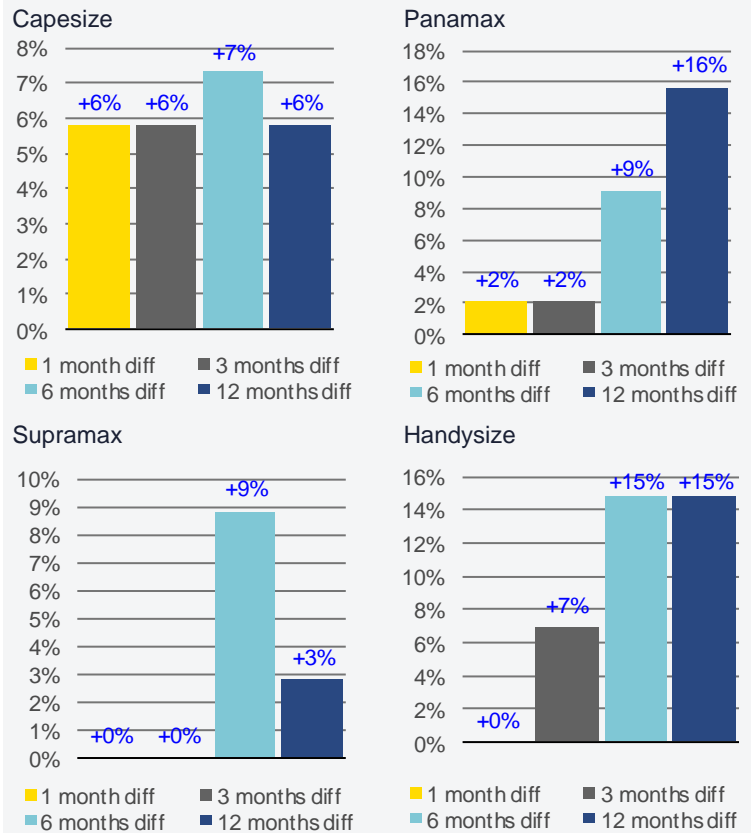
Indicative Dry Bulk Values (US\$ million)

		25 May	20 Apr	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	50.00	48.00	4.2%	34.5	46.1	65.0
180k dwt	5 year old	36.50	34.50	5.8%	23.0	34.1	53.0
170k dwt	10 year old	25.00	24.00	4.2%	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

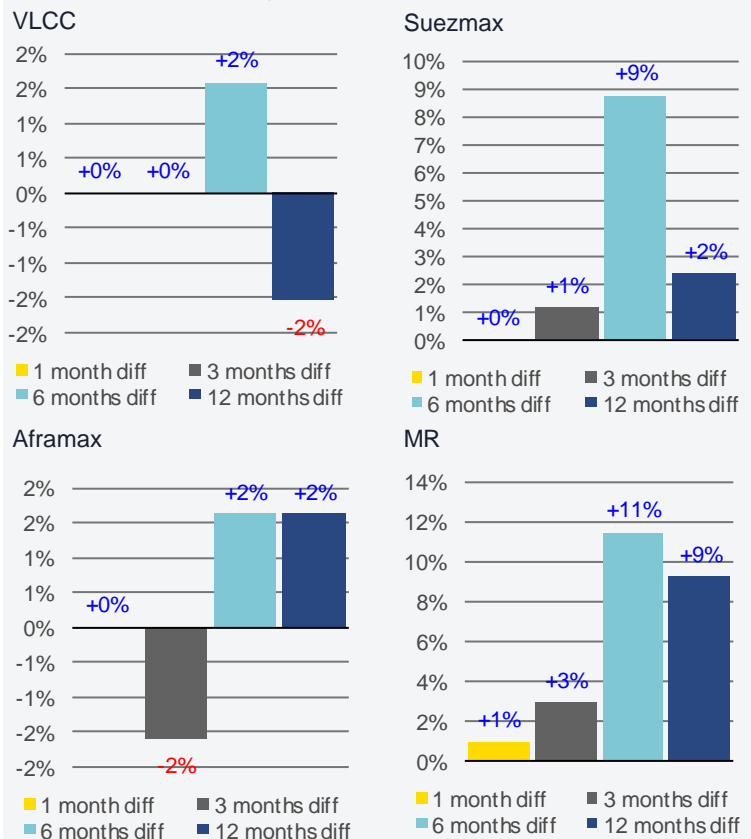
Indicative Tanker Values (US\$ million)

		25 May	20 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	28.3	41.0
Suezmax							
160k dwt	Resale	58.50	58.50	0.0%	53.0	62.0	73.0
150k dwt	5 year old	43.50	43.50	0.0%	38.0	47.9	62.0
150k dwt	10 year old	27.50	28.00	-1.8%	24.0	32.5	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	35.7	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

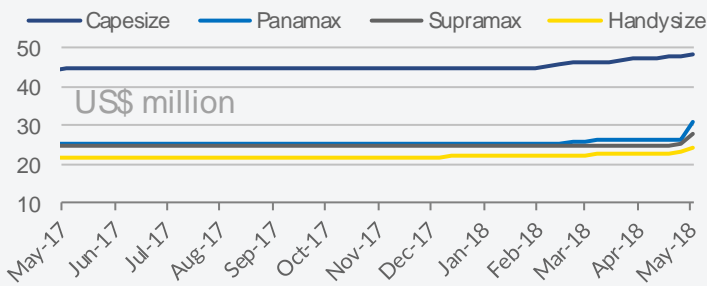


Tuesday, May 29, 2018 (Week 22)

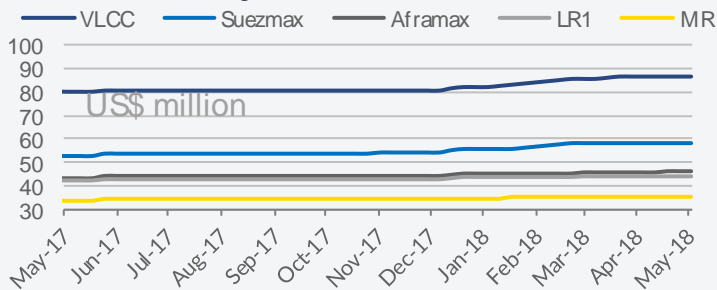
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

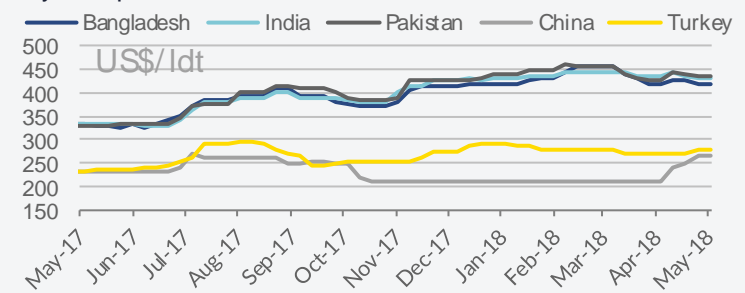


Tanker Newbuilding Prices

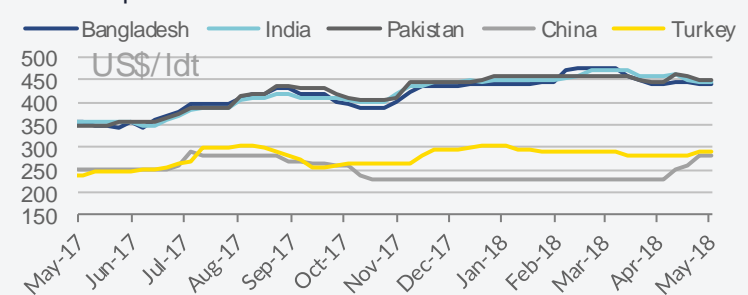


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	25 May 20 Apr ±%			last 5 years		
	25 May	20 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	48.0	47.0	2.1%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	33.0	26.5	24.5%	24.3	27.1	33.0
Panamax (77,000dwt)	31.0	26.0	19.2%	23.8	26.3	31.0
Ultramax (64,000dwt)	28.0	24.5	14.3%	22.3	24.9	28.0
Handysize (37,000dwt)	24.0	22.5	6.7%	19.5	21.5	24.0
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)

	25 May 20 Apr ±%			last 5 years		
	25 May	20 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	195.7	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)

	25 May 18 May ±%			last 5 years		
	25 May	18 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	420	420	0.0%	220	371	475
India	430	430	0.0%	225	373	500
Pakistan	435	435	0.0%	220	372	475
Far East Asia						
China	265	265	0.0%	110	243	395
Mediterranean						
Turkey	280	280	0.0%	145	245	355

Indicative Wet Prices (\$/ Idt)

	25 May 18 May ±%			last 5 years		
	25 May	18 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	440	0.0%	245	391	490
India	445	445	0.0%	250	393	510
Pakistan	450	450	0.0%	245	392	500
Far East Asia						
China	280	280	0.0%	120	259	405
Mediterranean						
Turkey	290	290	0.0%	150	256	355

* Pakistan is not receiving tanker vessels.



Capital Link Shipping Weekly Markets Report



Tuesday, May 29, 2018 (Week 22)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	5/25/2018	5/18/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↑	\$4,238	\$3,080	37.6%	\$5,504
Suezmax	↑↑	\$18,073	\$11,121	62.5%	\$10,297
Aframax	↑↑	\$17,930	\$9,365	91.5%	\$9,261
Product Tankers					
Long Range	↑	\$6,865	\$6,772	1.4%	\$7,624
Medium Range	↑↑	\$9,121	\$7,255	25.7%	\$9,935
Dry Bulk					
Capesize	↓	\$8,934	\$12,735	(29.8%)	\$10,950
Panamax	↓↓	\$11,126	\$11,335	(1.8%)	\$12,008
Supramax	↓↓	\$10,137	\$10,273	(1.3%)	\$11,875
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

As Asia becomes an even more powerful buyer of global LNG, seasonality which has always been part of the trade appears to actually be increasing. Winter is without question the hottest time of year for shipping rates as incremental Asian demand increases to meet strong heating demand thus pulling Atlantic cargoes from Latin American and Europe all the way to the other side of the world. The increase in distance and time to ship has the effect of artificially shrinking the size of the fleet driving up freight rates. This winter LNG shipping spot rates on modern vessels improved from \$30,000/day in April to \$82,000/ December despite a 3.6% increase in shipping capacity during the period.

However, seasonality cuts both ways and since peaking in December spot rates fell sharply to \$38,000/day in April as the weather moderated. Typically, LNG imports for the five largest Asian consumers (Japan, China, South Korea, India, Taiwan) fall just over 20% from December to April and while full April data is not out in all five countries, China and South Korea were each down 33% and 23% respectively this year between December and April. Additionally, the next size of the global LNG fleet grew by 5.0% during the period.

However, all is certainly not lost because demand typically picks up in the summer both for Asia as well as incrementally in the Middle East and Latin American as the demand for power rises, albeit not close to the order of magnitude of the winter trade. The start of this upswing has already begun day rates rising to \$57,000/day currently. Typically, rates firm through between May and August before pausing in September and October before the winter rush. As demand and seasonality continue to push forward, we would expect the trend to hold again this year. However, despite better year over year rates currently, there could be a risk of a less remarkable winter rally as there remain 34 large LNG carriers scheduled for delivery by year-end equating to almost 8% of the existing fleet and two the large projects (Cameron and Freeport) in the U.S. Gulf Coast for which many of the new ships are earmarked have now be delayed and will not start until 2019. That said, the market is tightening and incremental seasonal demand may be enough to offset the impact of delays. One way or another, the near-term free fall in rates appears to have run its course.



Capital Link Shipping Weekly Markets Report



Tuesday, May 29, 2018 (Week 22)

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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

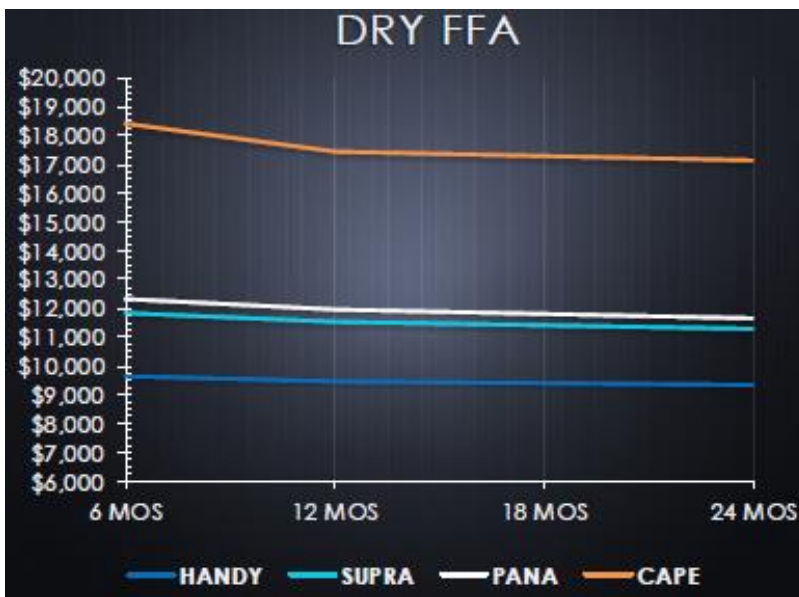
FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,640	11,857	12,330	18,447
12 MOS	9,425	11,548	11,984	17,428
24 MOS	9,356	11,314	11,682	17,170

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ



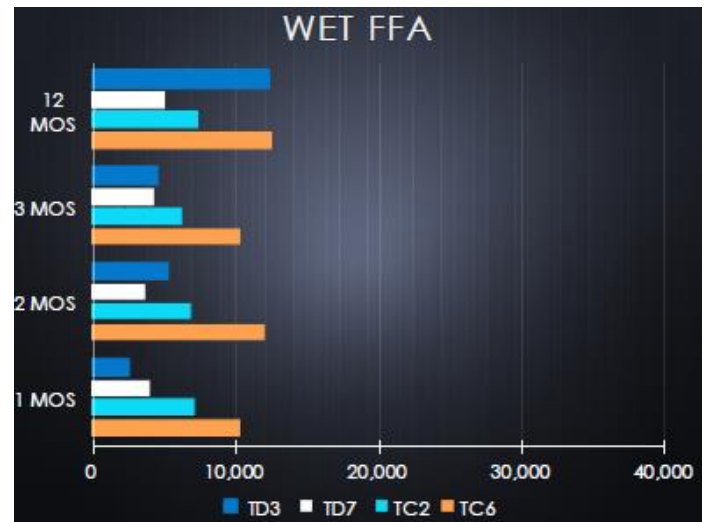
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DRY FFA: Following holidays in the East and West, the Cape market has fallen to \$18,200 for 6 months and \$17,300 for 12 months. Panamax however rose to \$12,500 and \$12,200 for the same period as TC demand remains firm.

WET FFA: This week's paper values saw a general lowering of TD3, which fell 58.94% for 1 month to \$2,413 compared to last week, whilst TC4 and TC6 dipped slightly on last week's numbers.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	2,413	3,876	7,125	10,256
2 MOS	5,069	3,556	6,782	11,890
3 MOS	4,436	4,157	6,185	10,269
12 MOS	12,150	4,876	7,328	12,499





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