

# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)



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## CONTENT CONTRIBUTORS

Capital Link Shipping  
Weekly Markets Report

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## 6<sup>TH</sup> ANALYST & INVESTOR DAY - DRAWS 1200+ DELEGATES

*Please Find Forum Highlights Below*

*Click on the images to view*

### Forum video highlights



### Speaker Interviews



### Photo Gallery



*To view video/audio presentations and panel discussions, visit our [website](#).*

## FEATURING INDUSTRY LEADERS EXCHANGING VIEWS ON THE FUTURE OF SHIPPING

Capitalizing on the long established track record of organizing highly successful large scale maritime conferences in major industry centers around the world, “**Capital Link’s 6th Biennial Analyst & Investor Day Shipping Forum**” took place take on Monday, June 4, 2018 at the Divani Caravel Hotel, in Athens with huge success attracting 1200+ participants.

The event was a Posidonia Conference Program event. It is part of the Posidonia Week calendar and it is considered one of the best events of the Posidonia Week. The Forum was organized in cooperation with Nasdaq and NYSE.

**Mr. Kitack Lim**, Secretary General of **IMO** delivered the Forum Keynote Address.

The Analyst & Investor Day brought together public and private shipping company executives, investors, analysts, financiers, and other industry participants who visited Athens from all over the world for the biennial Posidonia event. Attendees exchanged views on the shipping, financial and capital markets, alternative finance, private equity, as well as investor attitudes towards shipping.

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

*The event's audio webcast, presentations and conference materials are now accessible on our [website](#).*

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



## [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

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[www.capitallink.com](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)



### Latest Company News

Monday, June 4, 2018

#### **Aegean Marine Petroleum Network Inc. Provides Update on Financial Reporting Internal Review**

NEW YORK, June 04, 2018 (GLOBE NEWSWIRE) -- Aegean Marine Petroleum Network Inc. (NYSE:ANW) ("Aegean" or the "Company"), a leading international marine fuel logistics company, today provided an update on its ongoing internal review by the audit committee of the Company's Board of Directors (the "Audit Committee").

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

#### **Golar LNG :FLNG Hilli Episeyo - Customer Acceptance**

Golar LNG Limited confirms today that that FLNG Hilli Episeyo has been accepted under its Liquefaction Tolling Agreement with Perenco Cameroon SA and Societe Nationale Des Hydrocarbures and is now in full commercial operation. The commissioning tests included the requirement to produce a set quantity of LNG in a period of 16 days of continuous production from minimum 2 trains at a level of 7500 m3 per day on average.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201806/2197085.xml>

#### **Golar LNG Partners L.P. :Dropdown of FLNG Hilli Episeyo**

Golar LNG Partners LP ("the Partnership") (NASDAQ: GMLP) announces today that the process to finalise the dropdown of its interest in FLNG Hilli Episeyo has commenced. This is following today's announcement from Golar LNG Limited ("Golar") that FLNG Hilli Episeyo has been fully accepted under its Liquefaction and Tolling Agreement with Perenco Cameroon SA and Societe Nationale Des Hydrocarbures and is now in full commercial operation. Please refer to Golar's press release for full details.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201806/2197098.xml>

#### **HÖEGH LNG : THREE-YEAR FSRU/LNGC TIME CHARTER WITH CNOOC**

Hamilton, Bermuda, 4 June 2018 - Höegh LNG Holdings Ltd. (Höegh LNG) today signed a time charter for the floating storage and regasification unit (FSRU) Höegh Esperanza with CNOOC Gas & Power Trading and Marketing Ltd. (CNOOC). The time charter is for three years with a one-year extension option. Under the contract, Höegh Esperanza will be utilised in FSRU mode at the Tianjin LNG terminal in China for no less than an agreed-upon minimum period each year, with the balance of the year in LNGC mode and/or FSRU mode. The contract will commence with immediate effect, and has a rate structure that corresponds to the mode of use.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Three-year-FSRULNGC-time-charter-with-CNOOC/default.aspx>

#### **Transocean Announces Retirement of John Stobart**

STEINHAUSEN, Switzerland, June 04, 2018 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that John Stobart,

Executive Vice President, Chief Operating Officer and Chief Performance Officer, is retiring. Keelan Adamson, the company's Senior Vice President – Operations, has assumed Mr. Stobart's responsibilities, effective June 1, 2018.

<http://www.deepwater.com/news/detail?ID=2352927>

#### **Navios Maritime Containers Inc. Announces Delivery of Containership**

MONACO, June 4, 2018 – Navios Maritime Containers Inc. ("Navios Containers") (N-OTC: NMCI), a growth vehicle dedicated to the container sector, announced today that it took delivery of the Navios Unison, a 2010-built, 10,000 TEU containership on May 30, 2018. As previously announced, the vessel was acquired for a price of \$50.25 million.

[https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/Navios\\_Container\\_PR\\_vessel\\_delivery\\_June\\_2018.pdf](https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/Navios_Container_PR_vessel_delivery_June_2018.pdf)

Tuesday, June 5, 2018

#### **Genco Shipping & Trading Limited Closes its New Five-Year \$460 Million Credit Facility**

NEW YORK, June 05, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) announced today that it has closed on a previously announced five-year senior secured credit facility in an aggregate principal amount of up to \$460 million. Proceeds from the new credit facility were used, together with cash on hand, to refinance all of the Company's existing credit facilities into one facility and pay down the debt on the oldest seven vessels in Genco's fleet.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-Closes-its-New-Five-Year-460-Million-Credit-Facility/default.aspx>

#### **HÖEGH LNG : MANDATORY NOTIFICATION OF TRADE**

Hamilton, Bermuda, 5 June 2018 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") advises that Leif Höegh & Co. Ltd. ("LHC"), a primary insider of Höegh LNG, purchased 25,000 common units of Höegh LNG Partners LP ("HMLP") on 4 June 2018 for a price of USD 17.33 per common unit from Brompton Cross VII Limited, a primary insider of the Company (see further below). Following the above transaction, LHC, which is indirectly controlled by Leif O. Høegh and by family trusts under which Morten W. Høegh and his immediate family are primary beneficiaries, holds a total of 33,020,753 shares, representing 42.7% of the shares in the Company and 336,591 common units in HMLP.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Mandatory-Notification-of-Trade-e0ff12415/default.aspx>

#### **KNOT OFFSHORE PARTNERS LP EARNINGS RELEASE— INTERIM RESULTS FOR THE PERIOD ENDED MARCH 31, 2018 Highlights**

For the three months ended March 31, 2018, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"): Generated highest ever quarterly total revenues of \$68.0 million, operating income of \$31.9 million and net income of \$30.7 million.



# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

IN THE NEWS

## Latest Company News

Generated highest ever quarterly Adjusted EBITDA of \$53.4 million.1  
Generated highest ever quarterly distributable cash flow of \$27.9 million.1

Reported a distribution coverage ratio of 1.55.2

Fleet operated with 99.6% utilization for scheduled operations and 99.5% utilization taking into account the scheduled drydocking of the Brasil Knutsen, which was offhire for the last 2 days in the first quarter of 2018.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2018/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-March-31-2018/default.aspx>

### SCORPIO TANKERS ANNOUNCES SALE AND LEASEBACK AGREEMENTS FOR SIX MR PRODUCT TANKERS

MONACO, June 05, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers" or the "Company") announced today that it has agreed to sell and leaseback six MR product tankers (STI Battery, STI Milwaukee, STI Tribeca, STI Bronx, STI Manhattan, and STI Seneca) to CMB Financial Leasing Co., Ltd. Upon completion, the Company's liquidity is expected to increase by \$52 million in aggregate after the repayment of outstanding debt. These lease financing arrangements are part of the Company's new financing initiatives that were announced on April 25, 2018.

<http://www.scorpiotankers.com/media/company-news/2018/06-05-2018-211623367>

Wednesday, June 6, 2018

### Diana Shipping Inc. Announces Time Charter Contract for m/v Baltimore with Koch

ATHENS, GREECE, June 6, 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 Baltimore. The gross charter rate is US\$18,050 per day, minus a 5% commission paid to third parties, for a period of about twelve (12) months to about fourteen (14) months.

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

### Globus Maritime Limited Reports Financial Results for the Quarter Ended March 31, 2018

Athens, Greece, June 6, 2018, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter ended March 31, 2018.

<http://www.globusmaritime.gr/press/globuspr060618.pdf>

### HÖEGH LNG : 2018 AGM RESULTS NOTIFICATION

Hamilton, Bermuda 6 June 2018 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") advises that the 2018 Annual General Meeting of the Company was held on Wednesday 6 June 2018 at 18:30 hours (ADT) at Canon's Court, 22 Victoria Street,

Hamilton HM12, Bermuda. The 2017 Annual Report, including the audited consolidated financial statements for the Company for the year ended 31 December 2017, was presented to the meeting.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--2018-AGM-Results-Notification/default.aspx>

### HÖEGH LNG : HÖEGH LNG : APPROVAL OF ISSUING OF SHARES TO DIRECTORS AS PART REMUNERATION

Hamilton, Bermuda, 6 June 2018 - Reference is made to the Annual General Meeting of Höegh LNG Holdings Ltd. (the "Company") held 6 June 2018 and a subsequent Board Meeting approving the issuance of shares to each of the below listed directors (the "Directors") of the Company as part remuneration for services rendered by them for the period May 2017 to June 2018.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Hegh-LNG--Approval-of-issuing-of-shares-to-Directors-as-part-remuneration/default.aspx>

### HÖEGH LNG : MANDATORY NOTIFICATION OF TRADE

Issuance of common units in Höegh LNG Partners LP to Primary Insiders of Höegh LNG Holdings Ltd. Höegh LNG Holdings Ltd. ("Höegh LNG" or the "Company") advises that the Board of Directors of Höegh LNG Partners LP ("HMLP") approved 6 June 2018 to issue 2,210 common units in HMLP to each of Morten W. Høegh, Chairman of the Company and Director of HMLP and Andrew Jamieson, Director of the Company and HMLP, both primary insiders of the Company, as part remuneration for services rendered by them as chairman and director, respectively, of HMLP for the period from February 2017 to June 2018.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Mandatory-Notification-of-Trade-cf46b57c5/default.aspx>

Thursday, June 7, 2018

### Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

LONDON, United Kingdom, June 07, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from April 1, 2018 to June 30, 2018 and will be paid on July 2, 2018 to all Series B Preferred Shareholders of record as of June 25, 2018.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-declares-quarterly-dividend-its-875-series-14>

### Noble Corporation plc Provides Fleet Contract Status Update

LONDON, June 7, 2018 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of June 7, 2018. The report, titled "Fleet Status Report," can be found on the Company's Website [www.noblecorp.com](http://www.noblecorp.com), under the "Investor Relations" section



### Latest Company News

of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2353794>

**ROWAN AWARDED DRILLSHIP CONTRACT BY EXXONMOBIL**  
HOUSTON, June 7, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that the Rowan Relentless, one of its R-Class drillships, has been awarded a contract by ExxonMobil to drill a prospect in the US Gulf of Mexico. The contract is expected to commence in September 2018 and last for 80 days, followed by four one-well, priced options.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Awarded-Drillship-Contract-by-ExxonMobil/default.aspx>

Friday, June 8, 2018

**Nordic American Tankers Limited (NYSE:NAT) – Further adjustment of the NAT fleet**

To shareholders and investors,

In our message of May 30, 2018, we informed the market that NAT had sold two ships for a total price of about \$9.5 million each. We indicated that further sales may take place. Today, we wish to inform you that we have an agreement to sell 3 more suezmaxes at the same price level as the first two ones.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-further-adjustment-of-the-nat-fleet/>

**OCEAN RIG UDW INC. ANNOUNCES WITHDRAWAL OF OFFERING OF COMMON SHARES BY ITS SUBSIDIARY**

June 8, 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 the withdrawal of the previously announced offering of common shares by its wholly-owned Marshall Islands subsidiary, Valiant Offshore Inc., ("Valiant").

<http://ocean-rig.irwebpage.com/press/oceanrig060818.pdf>

**STAR BULK CARRIERS CORP. ANNOUNCES SONGA SHAREHOLDERS APPROVAL OF VESSEL ACQUISITION**

ATHENS, GREECE, June 8, 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 Songa Bulk ASA ("Songa") has informed the Company that 99.73% of the present shareholders of Songa, at the Annual General Meeting of shareholders of Songa held on June 5, 2018, have voted in favor of and approved the previously announced transaction, pursuant to which the Company will acquire 15 operating vessels of Songa for an aggregate of 13.725 million common shares of the Company (the "Consideration Shares") and \$145 million in cash (the "Vessel Purchase Transaction").

[https://www.starbulk.com/media/uploads\\_file/2018/06/08/p1cfffqsn810ph1tks1el41ggf17sc9.pdf](https://www.starbulk.com/media/uploads_file/2018/06/08/p1cfffqsn810ph1tks1el41ggf17sc9.pdf)





# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

IN THE NEWS

## Earnings Recap



### Globus Maritime Limited Reports Financial Results for the Quarter

Ended March 31, 2018

Athens, Greece, June 6, 2018, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter ended March 31, 2018.

<http://www.globusmaritime.gr/press/globuspr060618.pdf>

## KNOT

Offshore Partners LP

For the three months ended March 31, 2018, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership"):

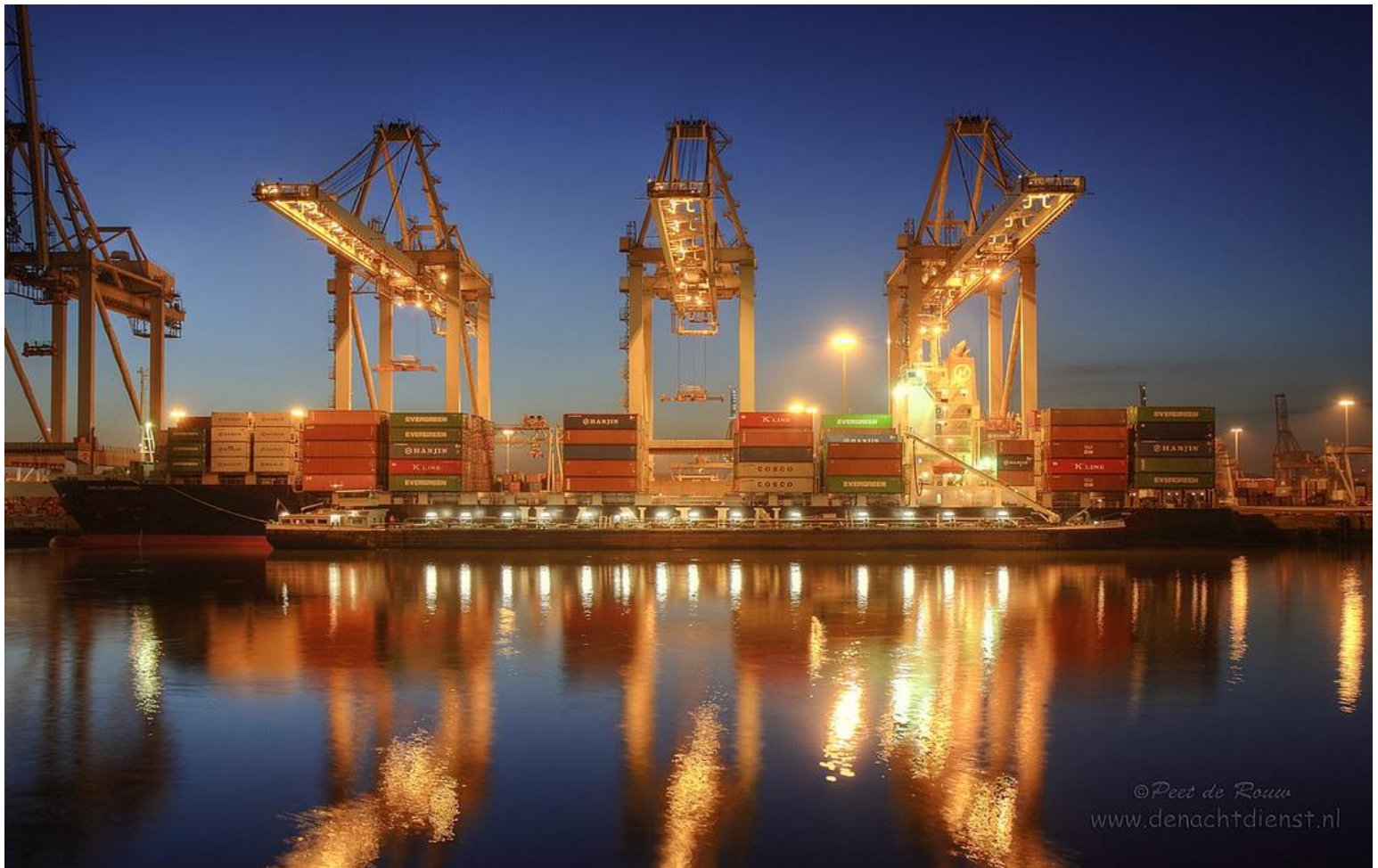
Generated highest ever quarterly total revenues of \$68.0 million, operating income of \$31.9 million and net income of \$30.7 million.

Generated highest ever quarterly Adjusted EBITDA of \$53.4 million.<sup>1</sup> Generated highest ever quarterly distributable cash flow of \$27.9 million.<sup>1</sup>

Reported a distribution coverage ratio of 1.55.2

Fleet operated with 99.6% utilization for scheduled operations and 99.5% utilization taking into account the scheduled drydocking of the Brasil Knutsen, which was offhire for the last 2 days in the first quarter of 2018.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2018/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-March-31-2018/default.aspx>



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### News Clippings from 6th Analyst & Investor Day

#### Posidonia continues to wow the crowds in half-century year

**By: Harry Papachristou**

Posidonia has turned 50 this year but it shows no sign of tiring. A record 1,920 companies from 92 countries registered as exhibitors, hoping to attract 22,000 visitors.

Events started crowding shipping players' agenda well before the official 4 June opening, with shipowners, classification societies, protection and indemnity clubs and law firms holding court as early as 24 May.

<http://www.tradewindsnews.com/weekly/1504532/posidonia-continues-to-wow-the-crowds-in-half-century-year>

#### No carbon-free fuel, no 50% emission cut, Laskaridis warns

**By: Harry Papachristou**

Deep emission cuts for shipping will be impossible without the introduction of carbon-free fuels, the president of Europe's shipping lobby warned on Monday.

Incremental technology progress, such as improving propellers or making engines more efficient, will not suffice to cut emissions by 50% from 2008 levels by the year 2050, as recently agreed at IMO level, said Panos Laskaridis, president of the European Community Shipowners' Associations (ECSA).

<http://www.tradewindsnews.com/legal/1504415/no-carbon-free-fuel-no-50-percent-emission-cut-laskaridis-warns>

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#### Kalogiratos digests Marinakis VLCC orders

**By: Andy Pierce and Harry Papachristou**

Evangelos Marinakis is already well in the money on his VLCC newbuilding project with the ships set to be delivered into a market with "fantastic opportunity", a key group executive says.

Speaking at Posidonia today, Jerry Kalogiratos, rebuffed quips that anybody ordering a VLCC newbuilding today was suffering from insanity.

<http://www.tradewindsnews.com/tankers/1504225/kalogiratos-digests-marinakis-vlcc-orders>

#### Dreyfus explains capesize exit

**By: Harry Papachristou and Andy Pierce**

Louis-Dreyfus Armateurs (LDA) is planning to withdraw from the capesize sector to focus on smaller ship sizes he considers less risky.

"We've been in capesizes for a long time and we now believe that it's time to slowly, reasonably, get out," LDA chairman Pierre Louis-Dreyfus said during a panel discussion at a Capital Link conference right before the opening of Posidonia.

<http://www.tradewindsnews.com/drycargo/1504008/dreyfus-explains-capesize-exit>





### News Clippings from 6th Analyst & Investor Day

#### Shipping organisations decry overbearing regulation

**By: Anastassios Adamopoulos**

POSIDONIA Week is almost notorious for its festivities, but Monday's conversation raised a flashpoint when the topic of environmental regulation came up.

Amid a flurry of incoming rules, including the 2020 sulphur cap and the ballast water management convention, the Greek leaders of the European Community Shipowners' Associations, Intercargo, Intertanko and BIMCO, protested at the unfair targeting of the shipping industry.

<https://lloydslist.maritimeintelligence.informa.com/LL1122868/Shipping-organisations-decry-overbearing-regulation>

#### Owners banking on sulphur cap slow steaming boost

**By: Richard Meade**

FLEET-WIDE slow steaming in response to the 2020 sulphur cap will result in up to 7% of vessel capacity being taken out of the market, according to Star Bulk chief executive Petros Pappas.

Joining a bullish chorus of Greek shipowners banking on a regulatory boost to all markets, Mr Pappas has forecast that the growing spread between marine gas oil and high sulphur fuel oil and very limited uptake of scrubbers before the 2020 deadline on sulphur limits for fuel will inevitably mean vessels across all asset classes will start slow steaming.

<https://lloydslist.maritimeintelligence.informa.com/LL1122869/Owners-banking-on-sulphur-cap-slow-steaming-boost>

#### Prokopiou blasts scrubbers in personal intervention

**By: Anastassios Adamopoulos**

GREEK shipping magnate Geroge Prokopoïou made a public intervention at a conference during Posidonia in Athens to lambast the use of scrubbers, promote slow steaming and protest at what he sees as a misplaced responsibility on shipowners to improve environmental performance through questionable technology.

Mr Prokopiou took to the podium at the Capital Link conference following a regulatory debate to criticise scrubbers, the

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Website: <https://lloydslist.maritimeintelligence.informa.com/>

## Lloyd's List

abatement technology touted as one of the options shipowners can use to meet the 2020 sulphur cap that requires a significant capital investment from owners.

<https://lloydslist.maritimeintelligence.informa.com/LL1122865/Prokopiou-blasts-scrubbers-in-personal-intervention>

#### Capesize risk divides opinion among owners

**By: Richard Meade**

THE rollercoaster volatility offered by capesize investment is dividing owners to the extent that one major player is exiting while another has launched an IPO, largely off the back of a bullish capesize outlook.

"Capesizes are very dangerous and getting more dangerous. You lose a lot of money and you will not make a lot of money unless you speculate a lot," Philippe Louis-Dreyfus, chairman Louis Dreyfus Armateurs, told audiences at the Posidonia Capital Link conference in Athens on Monday.

<https://lloydslist.maritimeintelligence.informa.com/LL1122863/Capesize-risk-divides-opinion-among-owners>

#### Smaller boxship owners still have role to play

**By: Anastassios Adamopoulos**

SMALL containership owners can survive, as long as they adapt to the big container lines' demands.

Speaking on a panel during the Capital Link Posidonia conference in Athens, Poseidon Containers chief executive George Youroukos said that in the age of major containership consortia, small owners need to have the right ships. In other words, the ships the carriers want to operate.

<https://lloydslist.maritimeintelligence.informa.com/LL1122855/Smaller-boxship-owners-still-have-role-to-play>



### News Clippings from 6th Analyst & Investor Day

#### Posidonia 2018: Shipowners Stand Alone in Cutting CO2 Emissions

**By: Jasmina Ovcina Mandra**

The new environmental regulations have been at the center of attention at this year's edition of Posidonia trade show in Athens, Greece, which took place from 4-8 of June.

The upcoming sulphur cap in 2020 and the initiative to halve shipping industry's carbon footprint by 2050 have been in the spotlight together with the immediate implications of the ballast water management convention.

<https://worldmaritimenews.com/archives/254633/posidonia-2018-shipowners-stand-alone-in-cutting-co2-emissions/>

#### All Stars Aligning for Dry Bulk Market's Recovery

**By: Jasmina Ovcina Mandra**

Fundamentals for the recovery of the dry bulk market are there, John Dragnis, CEO of Athens-based shipowner Goldenport Holdings Inc, said while speaking at today's panel on the drybulk shipping, held within Capital Link's 6th Analyst and Investor Day.

Dragnis bases his optimism on the supply and demand balance seeing that fleet growth has been 3 percent this year coupled with 3-3.3. percent of demand growth. The current orderbook stands at 10 percent of the global fleet for the sector and even less for different ship types within the sector, around 6.7 pct, he added.

<https://worldmaritimenews.com/archives/254316/all-stars-aligning-for-dry-bulk-markets-recovery/>

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#### Slow Steaming Panacea for All Industry Ailments?

**By: Jasmina Ovcina Mandra**

The implementation of the 2020 sulphur cap, as prescribed by the International Maritime Organization (IMO), has been a hot debated topic by industry majors at the 6th Analyst and Investor Day, organized by Capital Link.

The event, featuring key figures from the shipping industry, has set the tone for this year's Posidonia exhibition and conference, taking place from 4-8 June in Athens.

<https://worldmaritimenews.com/archives/254312/slow-steaming-panacea-for-all-industry-ailments/>



### News Clippings from 6th Analyst & Investor Day

#### Owners unite in slow steaming call to profit from the sulphur cap

**By: Sam Chambers**

The sulphur cap presents the capsize market with a once in a lifetime opportunity to cash in, delegates attending Capital Link's Athens conference were told this morning.

A high caliber line up of big name dry bulk owners all agreed that the case was clear for slow steaming come the January 1, 2010 start of IMO's global sulphur cap.

<https://splash247.com/owners-unite-slow-streaming-call-profit-sulphur-cap/>

#### 'The next 30 years will see more change than in the past 100 years': IMO secretary-general

**By: Sam Chambers**

Kitack Lim, secretary general of the International Maritime Organization (IMO), made his pitch today to keep the UN body at the centre of global shipping regulations.

In an address to the hundreds of delegates attending Capital Link's conference in Athens, Lim discussed the likely disruptions coming shipping's way.

<https://splash247.com/next-30-years-will-see-change-past-100-years-imo-secretary-general/>

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# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of June 8, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/8/2018	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.64	5.24%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.83	5.66%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.30	1.86%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.71	11.27%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.38	1.68%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.01	1.33%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.74	5.35%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.16	10.34%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$15.25	9.18%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.17	2.69%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$17.75	3.38%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$27.10	0.74%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.09	10.36%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$7.90	12.66%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$23.95	8.85%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$15.35	15.05%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.65	9.97%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$21.00	9.90%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.82	13.09%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.77	4.52%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$17.10	3.27%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.59	1.54%
<b>Offshore Drilling</b>					
Enasco plc	ESV Equity	\$0.01	\$0.04	\$6.69	0.60%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.24	12.35%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of June 8, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/8/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.81	8.01%	1.03%	21.17 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.08	8.47%	1.01%	22.11 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.82	8.47%	1.25%	22.57 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.24	7.33%	0.94%	24.44-25.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.88	8.92%	1.30%	18.00 - 24.96
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.91	8.68%	1.18%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.97	8.11%	2.51%	24.77 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.46	24.04%	-0.49%	19.37 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.59	8.48%	2.32%	16.00 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.48	8.52%	1.76%	16.00 - 24.13
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.19	7.89%	0.44%	19.76 - 25.22
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.30	8.10%	0.68%	19.69 - 25.42
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$26.05	7.92%	1.80%	19.93 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.90	N/A	1.50%	19.25 - 24.94
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.20	8.55%	-0.06%	13.11 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.78	8.94%	1.61%	15.50 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.74	11.16%	1.10%	23.80-25.10
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.48	8.83%	0.60%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.40	8.71%	3.39%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.16	7.95%	0.20%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.45	8.72%	0.79%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.95	8.77%	1.01%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.36	9.12%	1.00%	24.70-25.86

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

\* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016 Seaspan Series H – 8/5/2016.



# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

CAPITAL MARKETS DATA

## Indices

Week ending June 8, 2018

### MAJOR INDICES

America	Symbol	6/8/2018	6/1/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	25,316.53	24,635.21	2.77	1.98	24,824.87
Dow Jones Transp.	TRAN Index	10,938.47	10,893.97	0.41	1.19	10,809.96
NASDAQ	CCMP Index	7,645.51	7,554.33	1.21	9.11	7,006.90
NASDAQ Transp.	CTRN Index	5,501.91	5,460.69	0.75	6.81	5,151.21
S&P 500	SPX Index	2,779.03	2,734.62	1.62	3.09	2,695.81

Europe	Symbol	6/8/2018	6/1/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,766.55	12,724.27	0.33	-0.81	12,871.39
Euro Stoxx 50	SX5E Index	3,447.30	3,453.54	-0.18	-1.23	3,490.19
FTSE 100 Index	UKX Index	7,681.07	7,701.77	-0.27	0.43	7,648.10

Asia/Pacific	Symbol	6/8/2018	6/1/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,045.18	5,990.39	0.91	-0.27	6,061.28
Hang Seng	HSI Index	30,958.21	30,492.91	1.53	1.45	30,515.31
Nikkei 225	NKY Index	22,694.50	22,171.35	2.36	-3.45	23,506.33

### CAPITAL LINK MARITIME INDICES

Index	Symbol	6/8/2018	6/1/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,199.42	1,178.61	1.77	-12.05	1,363.75
Tanker Index	CPLMTANK Index	638.01	637.37	0.10	0.74	633.32
Dry Bulk Index	CPLMDRY Index	871.64	845.38	3.11	20.89	721.04
Container Index	CPLMCONT Index	761.88	755.69	0.82	28.34	593.65
LNG/LPG Index	CPLMLNPG Index	1,929.97	1,891.69	2.02	-15.14	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,296.70	1,259.32	2.97	-3.75	1,347.28
MLP Index	CPLMMLPI Index	1,397.12	1,397.91	-0.06	-17.43	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, June 11, 2018 (Week 24)

CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	6/8/2018	6/1/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,391.00	1,156.00	20.33	13.09	1230
Baltic Capesize Index	BCI14 Index	2,151.00	1,602.00	34.27	-5.70	2281
Baltic Panamax Index	BPIY Index	1,418.00	1,192.00	18.96	5.82	1340
Baltic Supramax Index	BSI58A Index	1,075.00	1,061.00	1.32	19.31	901
Baltic Handysize Index	BHSI Index	584.00	583.00	0.17	-4.58	612
Baltic Dirty Tanker Index	BIDY Index	734.00	754.00	-2.65	4.86	700
Baltic Clean Tanker Index	BITY Index	531.00	549.00	-3.28	-18.93	655

## TRANSPORTATION STOCKS

DRYBULK	TICKER	6/8/2018 Friday	6/01/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$19.77	\$18.77	5.33%	\$19.77	\$8.55	\$13.27	186,289
Diana Shipping Inc	DSX	\$4.57	\$4.45	2.70%	\$4.76	\$3.34	\$4.20	428,750
DryShips Inc	DRYS	\$4.17	\$3.96	5.30%	\$64.23	\$0.98	\$3.71	996,063
Eagle Bulk Shipping Inc	EGLE	\$5.68	\$5.68	0.00%	\$5.89	\$4.28	\$4.50	337,035
FreeSeas Inc	FREED	\$0.02	\$0.02	-12.78%	\$23.50	\$0.01	\$0.50	219,819
Globus Maritime Ltd	GLBS	\$0.75	\$0.74	0.68%	\$1.88	\$0.70	\$1.19	215,014
Golden Ocean Group	GOGL	\$8.69	\$8.47	2.60%	\$9.83	\$5.89	\$8.44	174,156
Navios Maritime Holdings Inc	NM	\$0.81	\$0.81	-0.44%	\$1.90	\$0.71	\$1.29	802,656
Navios Maritime Partners LP	NMM	\$1.77	\$1.83	-3.28%	\$2.55	\$1.46	\$2.37	583,706
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-0.53%	\$0.75	\$0.01	\$0.03	41,833
Safe Bulkers Inc	SB	\$3.77	\$3.69	2.17%	\$3.90	\$2.17	\$3.29	522,009
Scorpio Bulkers	SALT	\$7.40	\$7.40	0.00%	\$8.70	\$6.15	\$7.60	446,718
Seanergy Maritime	SHIP	\$0.88	\$0.88	0.53%	\$1.43	\$0.68	\$1.04	147,093
Star Bulk Carriers Corp	SBLK	\$13.12	\$13.09	0.23%	\$13.63	\$7.91	\$11.83	296,075

TANKERS	Ticker	6/8/2018	6/01/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.90	\$8.15	-3.07%	\$8.95	\$6.55	\$8.10	174,438
Capital Product Partners LP	CPLP	\$3.09	\$3.07	0.65%	\$3.97	\$3.04	\$3.43	321,379
DHT Holdings Inc	DHT	\$4.30	\$4.17	3.12%	\$4.39	\$3.33	\$3.73	652,977
Euronav NV	EURN	\$9.35	\$9.30	0.54%	\$9.55	\$6.90	\$9.40	328,383
Frontline Ltd/Bermuda	FRO	\$5.59	\$5.70	-1.93%	\$6.40	\$3.87	\$4.68	385,652
Gener8 Maritime Inc	GNRT	\$6.70	\$6.66	0.60%	\$6.82	\$4.19	\$6.60	318,142
Knot Offshore Partners	KNOP	\$21.00	\$20.95	0.24%	\$23.80	\$19.35	\$21.40	89,885
Navios Acquisition	NNA	\$0.71	\$0.76	-6.77%	\$1.54	\$0.68	\$1.14	324,119
Navios Midstream Partners	NAP	\$3.82	\$3.95	-3.29%	\$10.62	\$3.29	\$9.47	291,272
Nordic American	NAT	\$2.38	\$2.35	1.28%	\$6.52	\$1.87	\$2.57	1,203,723
Overseas Shipholding	OSG	\$3.61	\$3.60	0.28%	\$4.01	\$1.70	\$2.77	757,981
Pyxis Tankers	PXS	\$1.20	\$1.18	1.96%	\$6.68	\$0.96	\$3.11	192,543
Scorpio Tankers Inc	STNG	\$3.01	\$2.89	4.15%	\$4.09	\$1.88	\$3.15	3,850,607
Teekay Offshore Partners LP	TOO	\$2.59	\$2.76	-6.16%	\$3.02	\$1.67	\$2.57	409,626
Teekay Tankers Ltd	TNK	\$1.16	\$1.09	6.42%	\$1.89	\$0.98	\$1.39	1,010,803
Top Ships	TOPS	\$1.07	\$0.79	35.44%	\$2,092.50	\$0.71	\$0.23	2,073,305
Tsakos Energy Navigation Ltd	TNP	\$3.74	\$3.58	4.47%	\$5.21	\$3.21	\$4.07	207,683



# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/8/2018	6/01/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-3.26%	\$0.16	\$0.01	\$0.01	54,575
Costamare Inc	CMRE	\$7.64	\$7.40	3.24%	\$7.71	\$5.49	\$6.02	474,516
Danaos Corp	DAC	\$1.33	\$1.41	-6.31%	\$3.00	\$1.05	\$1.45	35,144
Diana Containerships Inc	DCIX	\$1.59	\$1.52	4.61%	\$2,716.56	\$1.34	\$4.03	1,111,492
Global Ship Lease Inc	GSL	\$1.37	\$1.43	-4.10%	\$1.94	\$0.99	\$1.18	102,831
Seaspan Corp	SSW	\$8.83	\$8.95	-1.34%	\$9.22	\$5.53	\$7.10	1,757,885

LPG/LNG	Ticker	6/8/2018	6/01/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$7.90	\$7.93	-0.38%	\$15.79	\$7.71	\$11.72	167,836
Dorian	LPG	\$8.44	\$8.28	1.93%	\$8.58	\$6.41	\$8.40	215,974
GasLog Ltd	GLOG	\$17.75	\$17.80	-0.28%	\$22.30	\$13.60	\$22.20	333,434
Gaslog Partners	GLOP	\$23.95	\$24.10	-0.62%	\$25.40	\$21.95	\$25.15	139,478
Golar LNG Ltd	GLNG	\$27.10	\$26.07	3.95%	\$34.74	\$19.50	\$30.94	1,366,011
Golar LNG Partners LP	GMLP	\$15.35	\$15.14	1.39%	\$23.25	\$15.14	\$23.13	476,346
Hoegh LNG Partners	HMLP	\$17.65	\$17.50	0.86%	\$19.90	\$15.50	\$18.95	162,014
Navigator Gas	NVGS	\$10.85	\$11.25	-3.56%	\$12.90	\$7.15	\$10.35	127,872
StealthGas Inc	GASS	\$3.91	\$4.05	-3.46%	\$4.56	\$2.94	\$4.34	39,762
Teekay LNG Partners LP	TGP	\$17.10	\$17.25	-0.87%	\$21.25	\$14.05	\$20.40	169,558

MIXED FLEET	Ticker	6/8/2018	6/01/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.59	\$1.83	-13.11%	\$1.86	\$0.74	\$1.77	46,790
Ship Finance International Ltd	SFL	\$15.25	\$15.00	1.67%	\$15.90	\$12.45	\$15.65	904,106
Teekay Corp	TK	\$8.17	\$8.10	0.86%	\$10.74	\$5.26	\$9.82	809,672

MLPs	Ticker	6/8/2018	6/01/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.09	\$3.07	0.65%	\$3.97	\$3.04	\$3.43	321,379
Dynagas LNG Partners	DLNG	\$7.90	\$7.93	-0.38%	\$15.79	\$7.71	\$11.72	167,836
GasLog Partners	GLOP	\$23.95	\$24.10	-0.62%	\$25.40	\$21.95	\$25.15	139,478
Golar LNG Partners LP	GMLP	\$15.35	\$15.14	1.39%	\$23.25	\$15.14	\$23.13	476,346
Hoegh LNG Partners	HMLP	\$17.65	\$17.50	0.86%	\$19.90	\$15.50	\$18.95	162,014
KNOT Offshore Partners	KNOP	\$21.00	\$20.95	0.24%	\$23.80	\$19.35	\$21.40	89,885
Navios Maritime Midstream	NAP	\$3.82	\$3.95	-3.29%	\$10.62	\$3.29	\$9.47	291,272
Navios Partners	NMM	\$1.77	\$1.83	-3.28%	\$2.55	\$1.46	\$2.37	583,706
Teekay Offshore	TOO	\$2.59	\$2.76	-6.16%	\$3.02	\$1.67	\$2.57	409,626
Teekay LNG	TGP	\$17.10	\$17.25	-0.87%	\$21.25	\$14.05	\$20.40	169,558

OFFSHORE DRILL RIGS	Ticker	6/8/2018	6/01/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$19.52	\$18.61	4.89%	\$20.13	\$10.22	\$19.31	1,725,986
Enesco International	ESV	\$6.69	\$6.58	1.67%	\$7.43	\$4.16	\$6.17	13,044,334
Noble Corp.	NE	\$5.90	\$5.63	4.80%	\$6.01	\$3.16	\$4.67	5,713,734
Ocean Rig UDW Inc	ORIG	\$28.68	\$27.73	3.43%	\$2,162.00	\$23.47	\$27.22	194,410
Pacific Drilling	PACDQ	\$0.78	\$0.80	-2.50%	\$1.88	\$0.18	\$0.51	21,269
Rowan Companies	RDC	\$16.32	\$15.68	4.08%	\$17.20	\$9.04	\$16.19	2,678,570
Seadrill Ltd.	SDRL	\$0.43	\$0.45	-5.49%	\$0.63	\$0.18	\$0.24	7,708,299
Transocean	RIG	\$12.96	\$12.86	0.78%	\$13.75	\$7.28	\$10.94	14,833,287
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	6.90%	\$0.02	\$0.00	\$0.01	396,938
Diamond Offshore Drilling	DO	\$19.52	\$18.61	4.89%	\$20.13	\$10.22	\$19.31	1,725,986





# Capital Link Shipping Weekly Markets Report



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/8/2018	6/01/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$70.00	\$8.47	0.14%	\$75.10	\$50.10	\$67.50	1,228,656
Stolt-Nielsen Ltd.	SNI	\$123.20	\$119.80	2.84%	\$127.50	\$94.00	\$109.60	51,746
Frontline Ltd.	FRO	\$45.58	\$5.70	-1.68%	\$52.00	\$30.46	\$39.50	640,191
Jinhui Shpg. & Trans	JIN	\$7.74	\$7.79	-0.64%	\$10.70	\$7.49	\$8.87	135,901
Odfjell (Common A Share)	ODF	\$33.60	\$29.60	13.51%	\$33.60	\$25.70	\$31.90	20,533
American Shipping Co.	AMSC	\$28.30	\$26.40	7.20%	\$28.80	\$18.91	\$24.10	204,626
Hoegh LNG	HLNG	\$44.30	\$44.50	-0.45%	\$89.00	\$40.95	\$65.50	162,470

OFFSHORE SUPPLY	Ticker	6/8/2018	6/01/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$35.59	\$35.29	0.85%	\$38.07	\$7.26	\$27.50	32,290
Hornback Offshore	HOS	\$3.30	\$3.22	2.48%	\$4.70	\$1.86	\$3.06	230,948
Nordic American Offshore	NAO	\$1.12	\$1.11	0.90%	\$1.54	\$1.04	\$1.20	106,199
Tidewater	TDW	\$31.60	\$29.56	6.90%	\$35.09	\$21.46	\$25.36	156,028
Seacor Holdings	CKH	\$53.68	\$52.26	2.72%	\$58.75	\$31.01	\$47.74	169,116





### *Shipping Equities: The Week in Review*

#### **SHIPPING EQUITIES PERFORMED SIMILARILY TO THE BROADER MARKET**

Shipping equities performed in line with the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – up 1.77%, compared to the S&P 500 (SPX) which went up 1.62%, Nasdaq (CCMP) up 1.21%, and Dow Jones Industrial Average (INDU) up 2.77%.

The other Capital Link Maritime Indices had positive returns on average, with six of the seven indices finishing with gains and one finishing with losses. The Drybulk Index (CPLMDRYB) saw the highest returns at 3.11%, while the MLP Index (CPLMMLPI) saw the only loss at 0.06%.

The Baltic Indices had positive results with two of the seven indices finishing in the red and five closing with gains. The Capesize Index (BCI) was the best performer with a gain of 34.27% while the Clean Tanker Index (BCTI) had the greatest loss of 3.28%.

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

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

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

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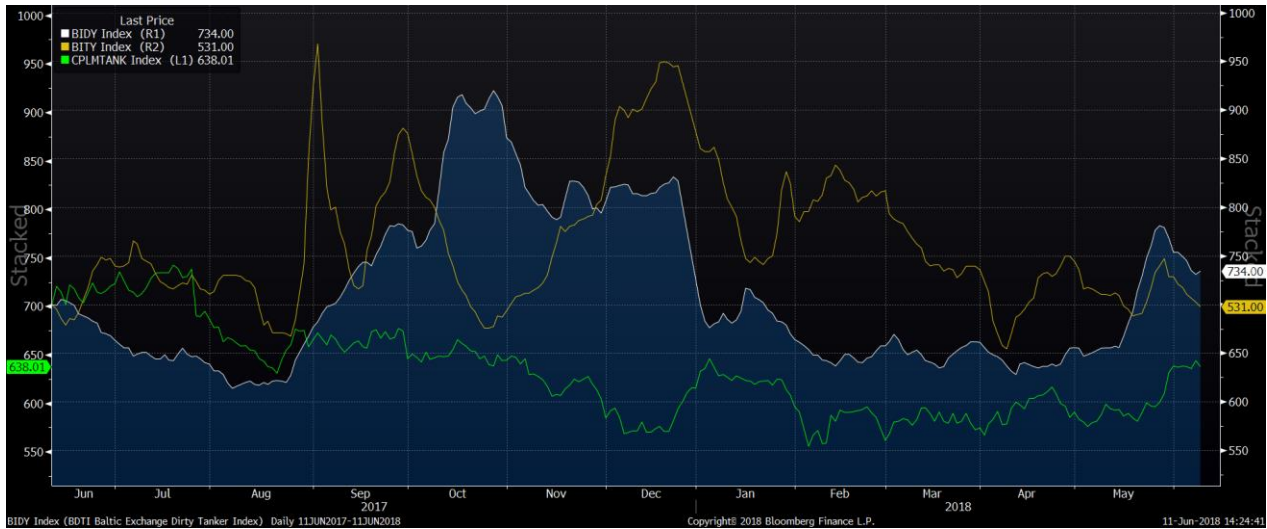
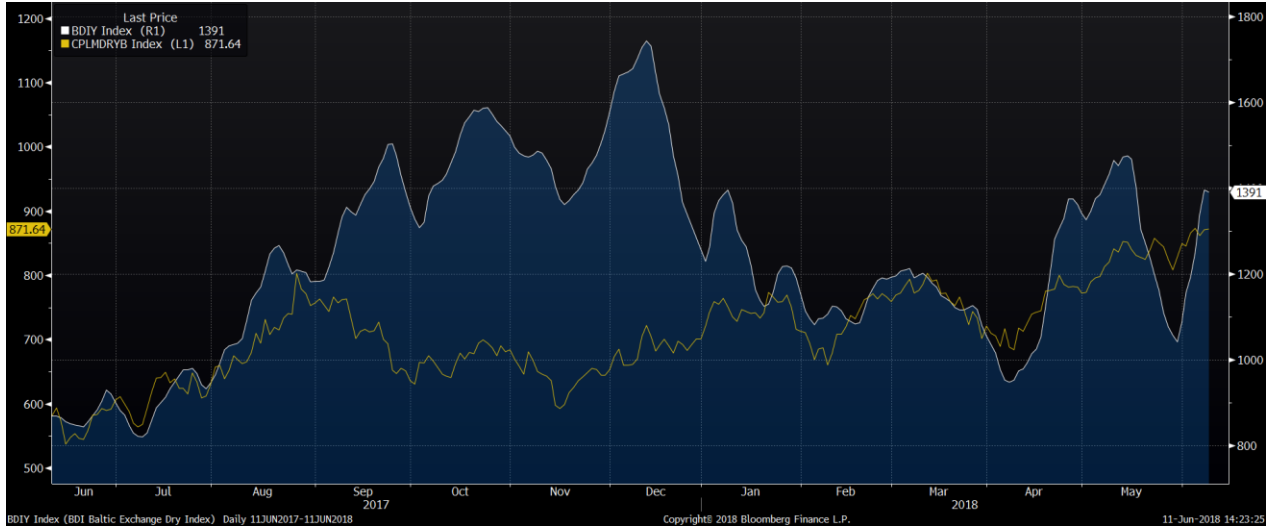
# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of June 8, 2018		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$98.00	7.85%	7.85%	\$98.00
Container	CMA CGM S.A.	6.50%	\$702.4	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$99.56	6.61%	6.62%	\$99.98
Container	CMA CGM S.A.	7.75%	\$64.5	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$103.37	5.19%	6.32%	\$103.78
Container	Hapag-Lloyd AG	6.75%	\$522.4	441036	Senior Unsecured	2022	Caa1	B-	\$105.04	3.98%	5.21%	\$105.50
Container	Hapag-Lloyd AG	5.13%	\$525.5	441036	Senior Unsecured	2024	Caa1	B-	\$102.24	4.52%	4.70%	\$102.65
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.52	4.78%	4.78%	\$25.52
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.57	7.56%	7.56%	\$24.57
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%	\$1,176.6	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.02	0.29%	0.29%	\$104.13
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$729.2	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$104.19	-0.05%	(0.05%)	\$104.25
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-	\$75.28	16.75%	16.75%	\$75.28
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$96.75	12.25%	12.25%	\$96.75
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.40	-12.43%	6.10%	\$25.40
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.51	6.67%	7.97%	\$25.51
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$20.8	GOGL	Senior Unsecured	2019	NA	NA	\$97.50	7.10%	7.10%	\$98.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.56	-11.08%	7.61%	\$25.56
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.50	5.91%	5.91%	\$100.50
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	7.92%	7.92%	\$99.25
LNG	Golar LNG Partners LP	8.59%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$102.48	8.22%	8.22%	\$102.98
LNG	Golar LNG Partners LP	6.73%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	7.92%	7.92%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.75	7.80%	7.80%	\$103.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.56	5.45%	5.45%	\$96.00
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	NA	NA	NA	NA
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	B+	\$73.00	7.21%	7.21%	\$73.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$91.25	10.98%	10.98%	\$91.75
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	\$85.00	15.26%	15.26%	\$85.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$72.00	26.21%	26.21%	\$72.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$62.50	24.65%	24.65%	\$62.50
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	\$40.00	61.97%	61.97%	\$40.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$106.46	-59.14%	1.76%	\$106.46
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.65	3.38%	3.38%	\$96.65
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.50	6.16%	6.16%	\$101.50
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	Senior Unsecured	2019	NA	NA	\$100.13	5.93%	5.93%	\$100.13
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$58.00	NA	NA	\$58.00
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-	\$83.00	14.58%	14.58%	\$83.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$100.36	4.21%	4.21%	\$100.36
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$63.00	26.01%	26.01%	\$63.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$100.50	NA	NA	NA
Tanker	Stena AB	5.88%	\$120.0	FDSA9813	Senior Unsecured	2019	B3	NA	\$103.45	0.53%	0.53%	\$104.10
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.00	8.59%	8.59%	\$93.00
Tanker	Stolt-Nielsen Limited	5.27%	\$155.1	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.33	4.20%	4.20%	\$103.33
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	\$96.65	5.67%	5.67%	\$96.65
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.68	7.79%	7.79%	\$24.68
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.43	4.93%	6.62%	\$25.43
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.13	6.41%	6.41%	\$103.13

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

It has been a relatively interesting week for the dry bulk sector, with a fair reversal having been seen in the freight market as some of its most vital commodities start to show a more bullish face. The main interest shifted on the coal trade, a commodity that in the past had shown a relatively troubled picture and had felt a fair amount of negative pressure due to the fact that it was the main target of emission and pollution controls. What was the main focus this past week is the sharp surge in prices that has been noted since mid-April, with the price of Newcastle coal peaking on Thursday at US\$ 112.05 per metric tonne, the highest level noted since 2012. This success story however has been writing itself since the end of 2017, despite the imposed measures that have been taking place in China, which is the largest importer worldwide and accounting for almost one fifth of total global imports. Imports from China have already risen by around 8% from January to May, while the local coal market shows real strength with ample appetite for the time being. It is worth mentioning however that the most recent price shift and peaking demand has had as its driver the exceptionally hot weather noted of late, while at the same time the very cold temperatures noted back in January had as a result an excessive draining of local inventories at ports, mines and power plants. So the real question is, to what extent this trend seen in the first half of the year could follow through till year's close or beyond. The truth of the matter is there are few who are willing to back coal at the moment, as has already been stated many times before, this commodity's long-term prospects are rather bearish, given the general aversion away from high polluting energy commodities and the general shift towards cleaner alternatives.

The focus however is on the here and now and given this most recent trend the dry bulk shipping market has found some much needed support. The Baltic Dry Index (BDI), finished at the end of the previous week at a level close to 1,400 basis points, which was actually similar to the level it started the year at. During these first 5 months the market has shown a considerable amount of volatility, having been shaken back and forth by the extensive geopolitical tensions that have taken place. On the on hand, it is true that the market has shown real strength and strong fundamentals over the past 12 months, managing to sustain relatively well the much higher average levels brought about during the final quarter of 2017. But on the other hand, after every short-term small rally we have witnessed in the year so far, a sharp correction of the same magnitude has taken place, denoting that the market lacks any real underlining support to reach even higher peaks for the time being.

All-in-all, despite this boost in sentiment as of late, it seems as though the track noted between the different major dry bulk commodities seems to be out of sync and as such has in part been feeding this extensive back and forth shake up in earnings. On the coal front, it looks as though things will eventually subside as China's inventories start to replenish and while keeping all other variables equal, this could lead to negative pressure being felt once again on freight rates. The hope is that other commodities will move in and fill the gap, with the most prominent contender considered to be grain cargoes at this point, given the slack that was noted during the past two months in the US Gulf.

Contributed by

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#### Dry Bulk Freight Market

	08 Jun		W-O-W change	
			±Δ	±%
BDI	1,391		▲ 235	20.3%
BCI	2,151		▲ 549	34.3%
BPI	1,418		▲ 226	19.0%
BSI	1,075		▲ 14	1.3%
BHSI	584		▲ 1	0.2%

#### Tanker Freight Market

	08 Jun		W-O-W change	
			±Δ	±%
BDTI	734		▼ -20	-2.7%
BCTI	531		▼ -18	-3.3%

#### Newbuilding Market

Aggregate Price Index	01 Jun		M-O-M change	
			±Δ	±%
Bulkers	97		▲ 15	18.5%
Cont	94		▶ 0	0.0%
Tankers	99		▲ 4	4.6%
Gas	91		▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index	08 Jun		M-O-M change	
			±Δ	±%
Capesize	63		▲ 2	3.7%
Panamax	64		▲ 1	1.5%
Supramax	68		▶ 0	0.0%
Handysize	70		▲ 2	2.3%
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)	08 Jun		W-O-W change	
			±Δ	±%
Dry	364		▼ -2	-0.5%
Wet	381		▶ 0	0.0%



### Dry Bulkers – Spot Market

**Capesize** – It was another round of improvements this week, with the higher activity noted all around helping push up rates across the board. In part this has been the biggest upward drive we have seen for quite some time, though as the week came to a close, there were signs that things may well be subsiding slightly, especially in the Atlantic. On the plus side, we have been left with a minimal level of open vessels, which may well assist in keeping rate buoyant for now.

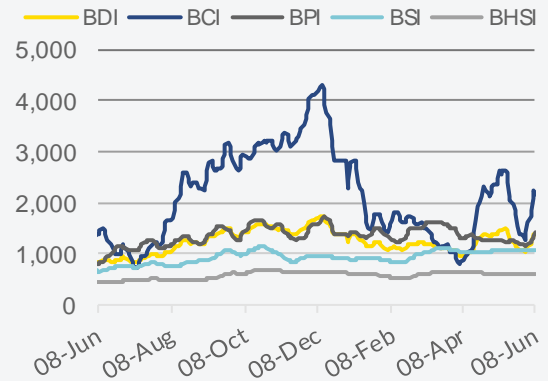
**Panamax** - The positive momentum continued on, with a further upward drive having been noted across all major routes. The most significant improvement was to be seen in the Atlantic, with activity having increased considerably out of ECSA and the North Atlantic having seen a squeeze in the supply of open tonnage. Feeding off this improved sentiment, the Pacific was to follow suite, though the improving pace has been slower with position lists still weighing things down.

**Supramax** - Overall it was a positive week, though the Pacific and Black Sea/Med were still feeling some downward pressure. With improved interest having been seen out of US Gulf and ECSA, a re-balancing started to take place, while as the volume of open vessels started to clear, rates started to feel a fair upward push.

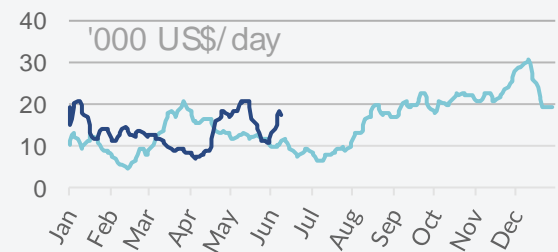
**Handysize** - A similar picture was to be seen here as that of the Supramaxes, with the main upward drive having been seen from the US Gulf and ECSA, helping counter the subdued activity levels being seen elsewhere. All this has helped generate a fair positive breeze amongst owners, though it is still uncertainty how far the market could go with support being seen only from these two regions.

Spot market rates & indices				Average	
	08 Jun	01 Jun	±%	2018	2017
<b>Baltic Dry Index</b>					
BDI	1,391	1,156	20.3%	1,195	1,149
<b>Capesize</b>					
BCI	2,151	1,602	34.3%	1,724	2,094
BCI 5TC	\$ 17,566	\$ 13,180	33.3%	\$ 13,509	\$ 15,190
ATLANTIC RV	\$ 17,225	\$ 11,250	53.1%	\$ 13,306	\$ 15,774
Cont / FEast	\$ 32,159	\$ 24,359	32.0%	\$ 25,744	\$ 25,878
PACIFIC RV	\$ 18,496	\$ 15,688	17.9%	\$ 13,646	\$ 14,983
FEast / ECSA	\$ 17,550	\$ 13,909	26.2%	\$ 13,493	\$ 14,537
<b>Panamax</b>					
BPI	1,418	1,192	19.0%	1,368	1,221
BPI - TCA	\$ 11,385	\$ 9,604	18.5%	\$ 10,989	\$ 9,794
ATLANTIC RV	\$ 11,278	\$ 7,750	45.5%	\$ 10,715	\$ 10,140
Cont / FEast	\$ 18,120	\$ 15,732	15.2%	\$ 17,644	\$ 15,918
PACIFIC RV	\$ 11,075	\$ 10,233	8.2%	\$ 10,842	\$ 9,195
FEast / Cont	\$ 5,066	\$ 4,702	7.7%	\$ 4,755	\$ 3,923
<b>Supramax</b>					
BSI	1,075	1,061	1.3%	990	846
BSI - TCA	\$ 11,559	\$ 11,342	1.9%	\$ 11,053	\$ 9,368
USG / FEast	\$ 20,056	\$ 18,550	8.1%	\$ 22,055	\$ 19,950
Med / Feast	\$ 16,271	\$ 16,375	-0.6%	\$ 17,497	\$ 15,733
PACIFIC RV	\$ 11,571	\$ 11,671	-0.9%	\$ 10,191	\$ 8,054
FEast / Cont	\$ 8,720	\$ 8,600	1.4%	\$ 5,975	\$ 4,503
USG / Skaw	\$ 15,388	\$ 13,175	16.8%	\$ 17,499	\$ 15,683
Skaw / USG	\$ 7,325	\$ 7,581	-3.4%	\$ 7,557	\$ 6,507
<b>Handysize</b>					
BHSI	584	583	0.2%	592	525
BHSI - TCA	\$ 8,505	\$ 8,486	0.2%	\$ 8,658	\$ 7,668
Skaw / Rio	\$ 7,671	\$ 7,765	-1.2%	\$ 7,095	\$ 6,455
Skaw / Boston	\$ 7,694	\$ 7,700	-0.1%	\$ 7,138	\$ 6,539
Rio / Skaw	\$ 9,417	\$ 9,344	0.8%	\$ 11,778	\$ 10,699
USG / Skaw	\$ 9,093	\$ 8,896	2.2%	\$ 10,627	\$ 9,310
SEAsia / Aus / Jap	\$ 8,571	\$ 8,586	-0.2%	\$ 8,231	\$ 7,199
PACIFIC RV	\$ 8,511	\$ 8,507	0.0%	\$ 8,081	\$ 6,974

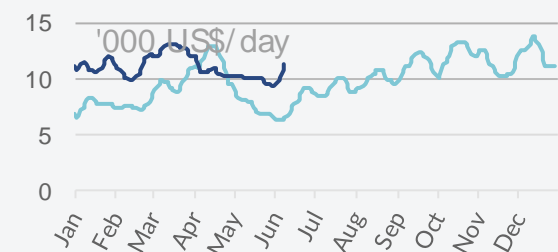
Dry Bulk Indices



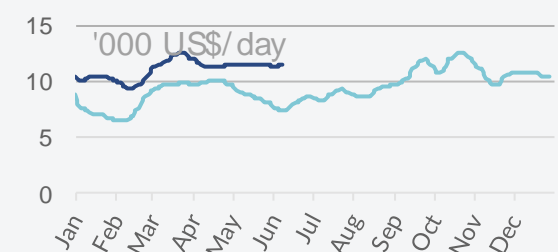
BCI Average TCE



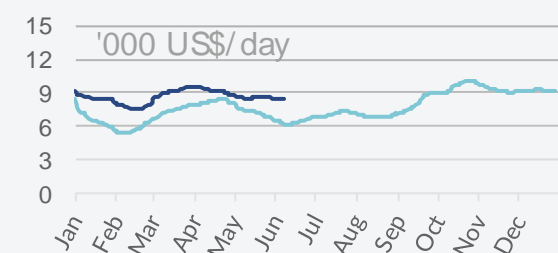
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

## SHIPPING MARKETS

### Tankers – Spot Market

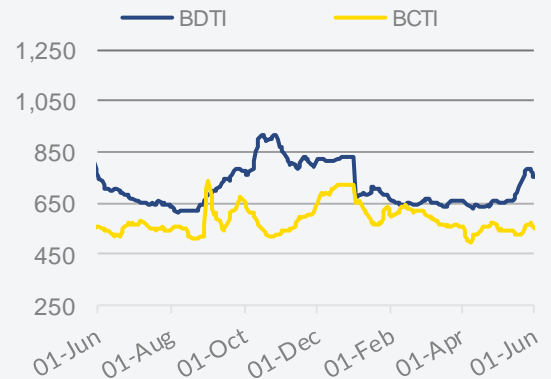
**Crude Oil Carriers** - Market dynamics started to shift this past week in the MEG for VLs, with rates noting a slight downward correction in rates as interest started to feel short for the remaining June program. This may well have been a temporary step, given that we have started to slowly see signs of firmer demand for crude in the Far East. Things were even more under pressure for Suezmaxes compared to what was seen in the VLs, with both the Black Sea/Med and WAF having seen a fair amount of easing on reported rates. Overall a disappointing week for Aframax as well, though fresh interest in the Caribs helped keep things positive there, despite all other major routes having noted a fair downward correction compared to their respective levels seen a week prior.

**Oil Products** - More of a mixed vibe was to be seen on DPP routes this past week, with rates holding positive in the North Atlantic, while a correction was to be seen in the Far East and Black Sea/Med. Things were overall negative on the CPP front, with rates having dropped across the board.

#### Spot market rates & indices

		08 Jun	01 Jun	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
	BDTI	734	754	-2.7%	673	788
	BCTI	531	549	-3.3%	576	608
<b>VLCC</b>						
MEG-USG	WS	19.07	19.41	-1.8%	18.88	29.32
	\$/day	-\$ 15,001	-\$ 14,911	-0.6%	-\$ 12,400	-\$ 2,206
MEG-SPORE	WS	48.71	49.38	-1.4%	42.66	59.86
	\$/day	\$ 29,564	\$ 27,876	6.1%	\$ 22,033	\$ 45,754
MEG-JAPAN	WS	48.46	49.29	-1.7%	42.23	58.36
	\$/day	\$ 10,771	\$ 11,269	-4.4%	\$ 8,062	\$ 22,702
WAF-USG	WS	48.00	50.00	-4.0%	43.37	61.85
	\$/day	\$ 42,237	\$ 44,674	-5.5%	\$ 38,413	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	62.50	72.50	-13.8%	57.76	75.85
	\$/day	\$ 25,228	\$ 32,369	-22.1%	\$ 23,792	\$ 40,601
BSEA-MED	WS	88.89	96.11	-7.5%	76.92	87.57
	\$/day	\$ 11,699	\$ 15,372	-23.9%	\$ 6,114	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	98.89	103.89	-4.8%	96.33	101.90
	\$/day	\$ 827	\$ 3,069	-73.1%	-\$ 1,326	\$ 7,719
MEG-SPORE	WS	94.33	96.78	-2.5%	88.49	108.74
	\$/day	\$ 2,530	\$ 3,008	-15.9%	\$ 3,131	\$ 7,329
CARIBS-USG	WS	143.89	135.83	5.9%	104.94	121.64
	\$/day	\$ 15,198	\$ 12,164	24.9%	\$ 5,240	\$ 9,531
BAL TIC-UKC	WS	73.06	80.28	-9.0%	77.56	81.96
	\$/day	\$ 3,172	\$ 6,285	-49.5%	\$ 5,921	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	120.00	120.00	0.0%	114.96	129.23
	\$/day	\$ 19,209	\$ 18,919	1.5%	\$ 19,185	\$ 26,317
ARA-USG	WS	105.31	104.63	0.6%	103.74	120.54
	\$/day	\$ 16,843	\$ 14,847	13.4%	\$ 15,446	\$ 25,637
SEASIA-AUS	WS	93.28	98.56	-5.4%	88.62	105.77
	\$/day	\$ 5,901	\$ 7,419	-20.5%	\$ 6,382	\$ 9,856
MED-MED	WS	94.72	110.67	-14.4%	95.20	106.37
	\$/day	\$ 3,483	\$ 9,013	-61.4%	\$ 5,105	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	107.56	117.63	-8.6%	95.40	106.84
	\$/day	\$ 9,156	\$ 11,539	-20.7%	\$ 7,864	\$ 9,016
CONT-USAC	WS	115.00	118.89	-3.3%	139.22	140.87
	\$/day	\$ 2,482	\$ 2,655	-6.5%	\$ 7,018	\$ 7,272
CARIBS-USAC	WS	110.00	115.00	-4.3%	132.30	138.78
	\$/day	\$ 12,390	\$ 13,435	-7.8%	\$ 19,029	\$ 22,286
USG-CONT	WS	68.13	70.31	-3.1%	96.30	105.91
	\$/day	-\$ 4,097	-\$ 4,137	1.0%	\$ 1,208	\$ 2,859

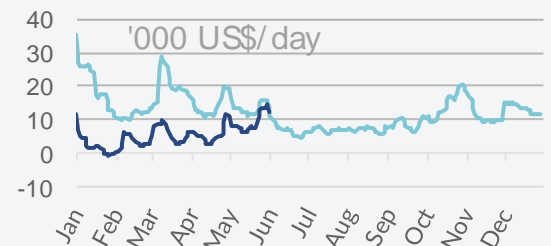
#### Tanker Indices



#### VLCC Average TCE



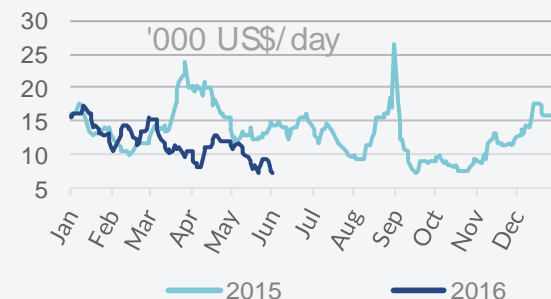
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	01 Jun	27 Apr	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 18,500	\$ 19,000	-2.6%	\$ 6,200	\$ 14,703	\$ 31,450
36 months	\$ 18,250	\$ 17,750	2.8%	\$ 6,950	\$ 14,919	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,000	\$ 13,000	0.0%	\$ 4,950	\$ 9,798	\$ 15,450
36 months	\$ 12,500	\$ 12,500	0.0%	\$ 6,200	\$ 10,236	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,439	\$ 13,950
36 months	\$ 11,750	\$ 11,750	0.0%	\$ 6,200	\$ 9,552	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,847	\$ 11,200
36 months	\$ 9,250	\$ 9,750	-5.1%	\$ 5,450	\$ 8,133	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

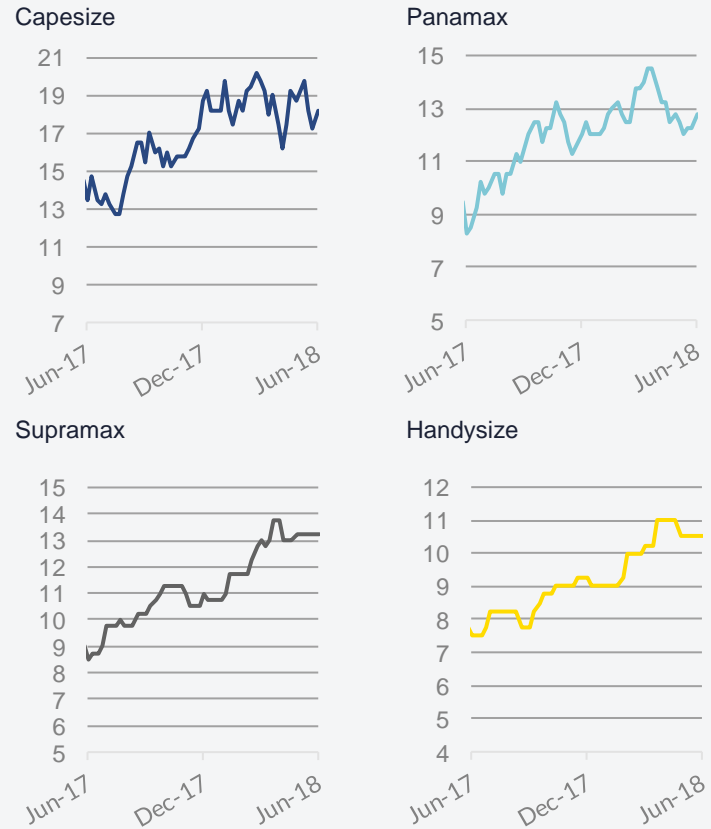
- M/V "YOUNG HARMONY", 63567 dwt, built 2014, dely CJK prompt, \$13,450, for 3/5 months, to Chart Not Rep
- M/V "EVER GRAND", 81688 dwt, built 2013, dely Qinghuangdao 16/17 Jun, \$13,250, for 9/11 months, to Solebay
- M/V "MEDI EGADI", 81600 dwt, built 2018, dely Cebu 25/26 Jun, \$15,000, for 6/8 months, to Chart Not Rep
- M/V "SKIATHOS", 79412 dwt, built 2011, dely Tarragona 06 Jun, \$15,000, for 5/7 months, to Oldendorff
- M/V "SHAO SHAN 7", 75409 dwt, built 2013, dely Lumut 06/07 Jun, \$12,500, for 3/5 months, to Lotus Ocean

	Tanker period market TC rates			last 5 years		
	01 Jun	27 Apr	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,250	\$ 19,250	0.0%	\$ 18,000	\$ 31,318	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,324	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 15,500	\$ 15,500	0.0%	\$ 15,250	\$ 23,568	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,629	\$ 35,000
<b>Aframax</b>						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,000	\$ 18,637	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,125	\$ 27,000
<b>MR</b>						
12 months	\$ 13,000	\$ 13,250	-1.9%	\$ 12,000	\$ 14,926	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,193	\$ 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 "PAPILLON", 47500 dwt, built 2007, \$13,100, for 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, June 11, 2018 (Week 24)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, reported activity was still waning, with few deals coming to light this past week. This may well have been in part due to the ongoing events in Greece as part of the Posidonia Exhibition, which may well have left few buyers actively in pursuit of new purchases. At the same time the mixed vibe being seen on the freight market front, has likely cause some buyers to take a step back and wait for a more concrete direction to be given.

On the tanker side, it seems as though we are still holding at firm activity levels, with buying appetite having seemingly return back after a fair absence. There is still a fair amount of enbloc deals taking place, while prices overall are still looking to be softer than what we have been seeing in previous months. Overall however, this increased activity and firmer buying interest may well help keep prices buoyant moving forward or even help push for slightly better levels over the coming months.

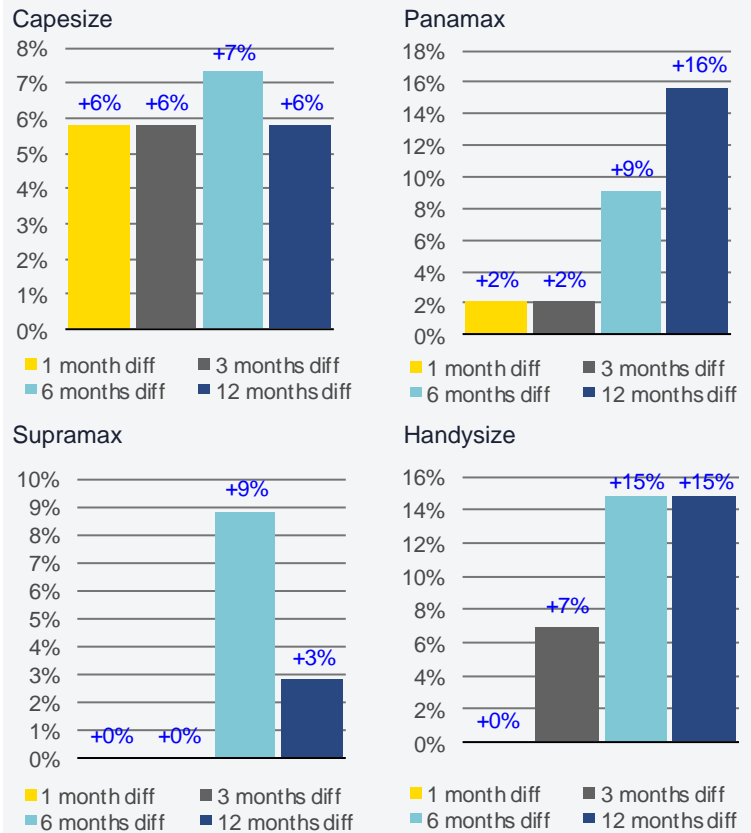
Indicative Dry Bulk Values (US\$ million)

		08 Jun			04 May			last 5 years		
				±%	Min	Avg	Max			
<b>Capesize</b>										
180k dwt	Resale	51.00	48.00	6.3%	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	24.50	2.0%	12.0	22.3	38.0			
150k dwt	15 year old	15.50	15.50	0.0%	6.5	13.5	25.0			
<b>Panamax</b>										
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	8.5	14.5			
<b>Supramax</b>										
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			
<b>Handysize</b>										
37k dwt	Resale	24.50	24.00	2.1%	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			

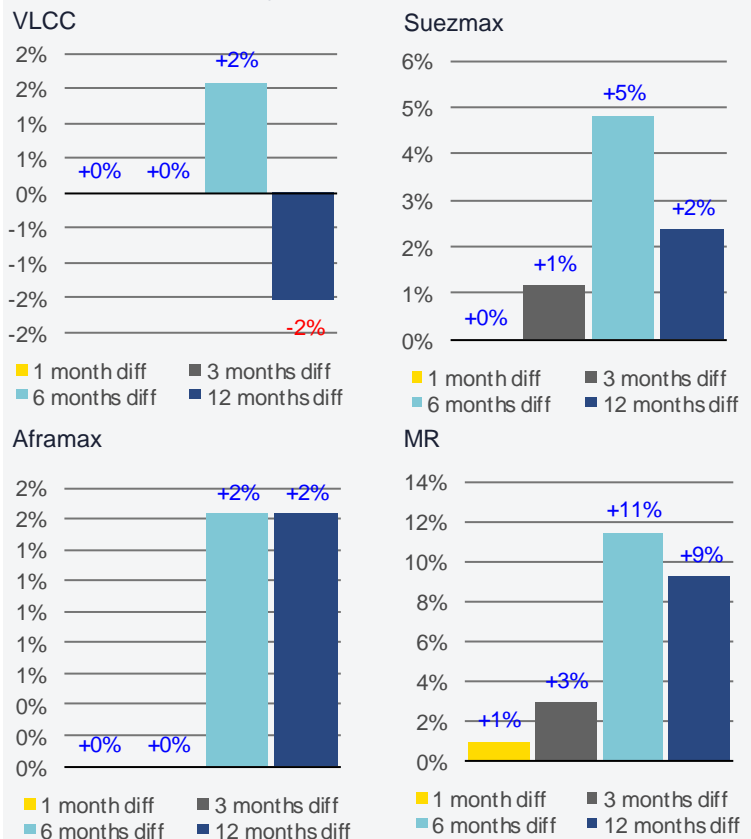
Indicative Tanker Values (US\$ million)

		08 Jun			04 May			last 5 years		
				±%	Min	Avg	Max			
<b>VLCC</b>										
310k dwt	Resale	86.00	86.00	0.0%	80.0	91.6	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	45.4	59.0			
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.3	41.0			
<b>Suezmax</b>										
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			
<b>Aframax</b>										
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			
<b>MR</b>										
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

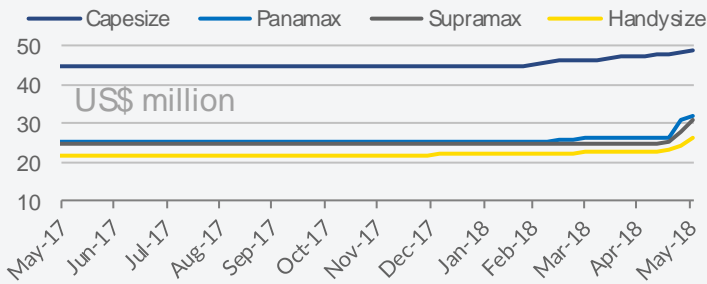


Monday, June 11, 2018 (Week 24)

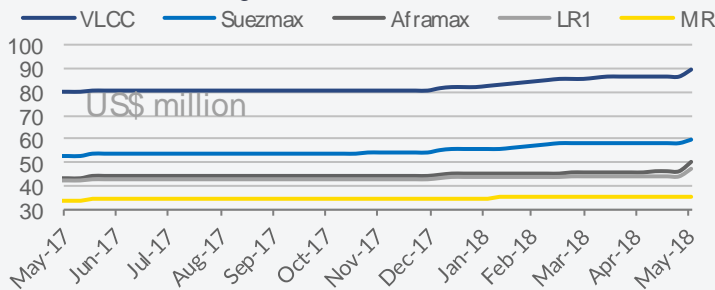
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

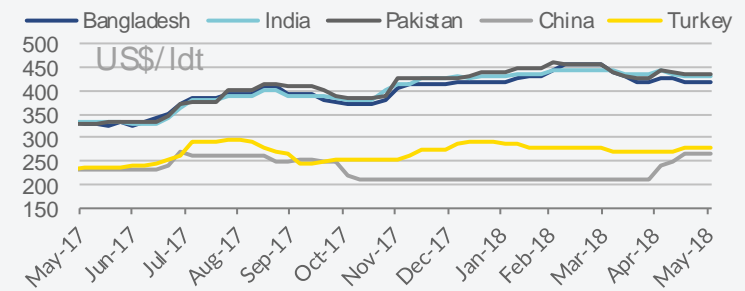


Tanker Newbuilding Prices

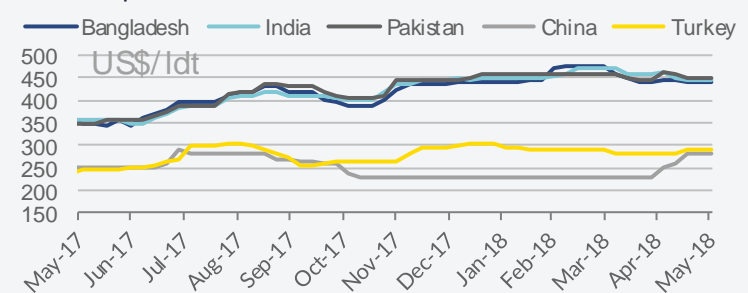


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	01 Jun 27 Apr ±%			last 5 years		
	01 Jun	27 Apr	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	49.0	47.0	4.3%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	33.0	26.5	24.5%	24.3	27.1	33.0
Panamax (77,000dwt)	32.0	26.0	23.1%	23.8	26.3	32.0
Ultramax (64,000dwt)	31.0	24.5	26.5%	22.3	24.9	31.0
Handysize (37,000dwt)	26.0	22.5	15.6%	19.5	21.5	26.0
<b>Container</b>						
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)

	01 Jun 27 Apr ±%			last 5 years		
	01 Jun	27 Apr	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	90.0	87.0	3.4%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.0	58.5	2.6%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	45.5	9.9%	43.0	49.1	55.0
LR1 (75,000dwt)	47.0	43.8	7.4%	40.5	43.8	47.0
MR (56,000dwt)	35.3	35.3	0.0%	32.5	34.8	37.3
<b>Gas</b>						
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)

	08 Jun 01 Jun ±%			last 5 years		
	08 Jun	01 Jun	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	425	420	1.2%	220	371	475
India	430	430	0.0%	225	373	500
Pakistan	420	435	-3.4%	220	372	475
<b>Far East Asia</b>						
China	265	265	0.0%	110	243	395
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	246	355

Indicative Wet Prices (\$/ Idt)

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

\* Pakistan is not receiving tanker vessels.



# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

**STIFEL  
NICOLAUS**

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

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

Rates in \$/Day Vessel Category	Weekly Trend	6/8/2018	6/1/2018	% Change	2018 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$7,217	\$6,638	8.7%	\$5,628
Suezmax	↓	\$13,461	\$16,620	(19.0%)	\$10,710
Aframax	↓	\$9,537	\$12,202	(21.8%)	\$9,401
<b>Product Tankers</b>					
Long Range	↓	\$6,619	\$6,912	(4.2%)	\$7,549
Medium Range	↓	\$7,244	\$7,560	(4.2%)	\$9,715
<b>Dry Bulk</b>					
Capesize	↑	\$15,200	\$11,358	33.8%	\$11,153
Panamax	↑	\$12,649	\$10,899	16.1%	\$11,987
Supramax	↑	\$11,513	\$10,484	9.8%	\$11,799
<b>Containers*</b>					
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	↓	\$12,000	\$16,000	(25.0%)	\$15,354
LNG-160,000 cbm	↑	\$58,000	\$53,000	9.4%	\$47,096

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

U.S. coal production has been steadily declining and is nearly half of what it was 10 years ago. While a shift toward cleaner burning fuels has definitely played a role, the more likely economic driver has been the cheap cost of natural gas with the proliferation of shale gas drilling. In fact, coal consumption for power generation in the U.S. is down over 10% for the first half of 2018 over 2017. The Trump administration has made grandiose promises for the restoration of coal production, but unfortunately for legislators it is not regulation alone that has been causing production declines and it is hard for a capitalistic country to completely diverge from capitalism.

However, while domestic consumption continues to fall, there has been a sharp increase in exports as oil and nature gas prices internationally are rising making the economics of coal fired power generation more compelling and thus drawing out more U.S. based production. For the first half of the year thus far, coal exports are up nearly 24% over the same period last year. Ultimately, U.S. coal exports make up only about 7% of global coal trade and are dwarfed by regions like Australia, South Africa, and Indonesia but with 80% of global coal exports headed to Asia, the ton-mile impact on shipping from a rise in U.S. export is not immaterial.

In combination with strong U.S. exports of grain to make up for Brazilian truck driver strikes and a drought in Argentina impacting South American grain exports, the increase in coal volumes has benefitted inland dry barge rates. In fact, barge rates are currently nearly double the level they were at the same time last year, although admitted off of a low base. So, while perhaps U.S. coal exports are not as evolutionary as are self driving cars, it appears as long as international coal prices remain high and U.S. gas prices remain low causing switching, exports could also continue to rise which would be good for barge activity and helpful to the international dry bulk shipping market.



# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	226,639,136	28,970,690	12.8%	9.5	5.3%
	Suezmax	85,229,270	9,452,828	11.1%	9.6	8.1%
	Aframax	70,894,404	10,078,275	14.2%	11.3	8.5%
Product	LR2	37,692,512	4,808,694	12.8%	8.1	5.3%
	LR1	26,569,719	2,401,241	9.0%	9.4	0.8%
	MR	88,315,945	7,650,676	8.7%	10.4	8.0%
	Handy	4,100,396	358,500	8.7%	16.4	36.7%
Dry Bulk	Capesize	325,439,713	43,049,659	13.2%	7.9	6.0%
	Panamax	202,465,453	16,225,438	8.0%	9.0	7.3%
	Supramax	197,074,150	10,843,907	5.5%	8.6	7.6%
	Handymax	96,398,042	5,904,512	6.1%	10.7	14.2%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post Panamax	117,792,951	23,917,815	20.3%	5.8	0.0%
	Panamax	22,254,852	0	0.0%	11.1	4.0%
	Handy-Feeder	61,606,197	1,313,000	2.1%	11.1	7.1%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	24,490,279	2,515,309	10.3%	15.2	17.1%
	LNG	40,698,807	9,505,704	23.4%	10.8	11.5%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

CapitalLinkShipping.com



# Capital Link Shipping Weekly Markets Report



Monday, June 11, 2018 (Week 24)

## SHIPPING MARKETS

### Dry/Wet FFA Rates

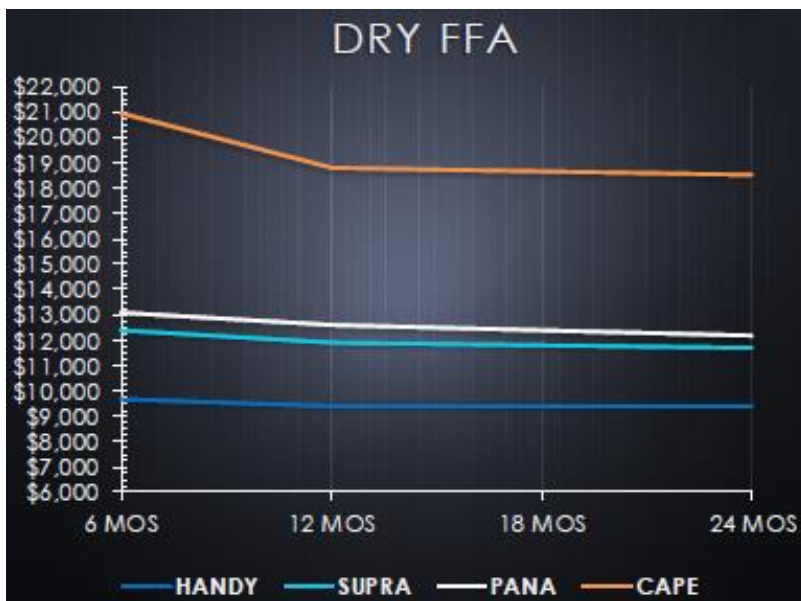
FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,700	12,400	13,120	21,000
12 MOS	9,400	11,900	12,600	18,800
24 MOS	9,400	11,700	12,200	18,500

Contributed by  
**Alibra Shipping Limited**

35 Thurloe Street  
South Kensington  
London, SW7 2LQ



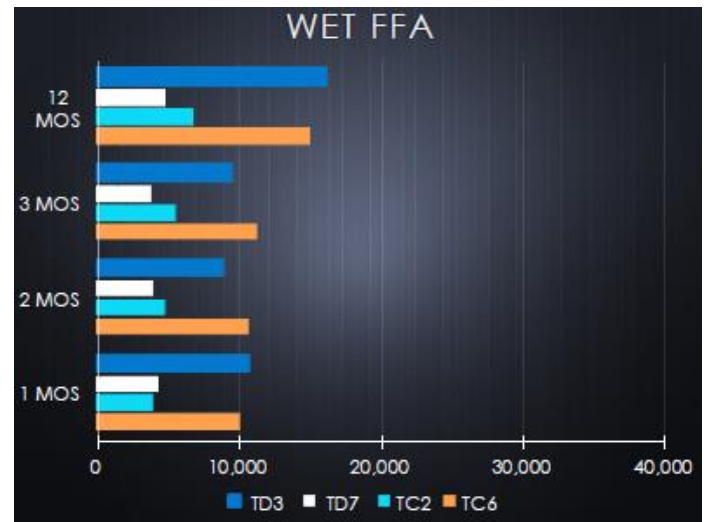
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**DRY FFA:** Cape rates have shot to \$21,000 for 6 months off the back of improved Pacific physical trading. Panamax has also ticked up to \$13,000 for short periods.

**WET FFA:** This week's paper market saw a notable increase in the TD3 rates for 1 month that rose 73.9% from last week to \$10,723 and a collective downwards movement for TC2.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	10,723	4,159	3,845	9,927
2 MOS	8,885	3,868	4,744	10,590
3 MOS	9,472	3,782	5,414	11,249
12 MOS	16,024	4,722	6,625	14,969





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