

Capital Link Shipping Weekly Markets Report



Monday, June 18, 2018 (Week 25)



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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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Monday, June 18, 2018 (Week 25)

IN THE NEWS

Latest Company News

Monday, June 11, 2018

DHT HOLDINGS, INC. ANNOUNCES DEPARTURE AND APPOINTMENT OF CHIEF FINANCIAL OFFICER

HAMILTON, BERMUDA, June 11, 2018 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced that Eirik UbÅ, Chief Financial Officer, is leaving the Company after 13 years of service. He will be succeeded by Ms. Laila Halvorsen, who has been the Company's Chief Controller & Accountant since 2014.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2198494.html>

GENER8 MARITIME SHAREHOLDERS APPROVE MERGER

ANTWERP, Belgium, and New York, New York, 11 June 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") and Gener8 Maritime, Inc. (NYSE:GNRT) ("Gener8") are pleased to announce that Gener8's shareholders have approved today the merger between the two companies by which, upon the closing of the merger, Gener8 will become a wholly-owned subsidiary of Euronav (the merger to form the "Combined Entity").

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/gener8-maritime-shareholders-approve-merger/>

EURONAV SELLS SUEZMAX CAP JEAN

ANTWERP, Belgium, June 11, 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") is pleased to announce that the Company has sold the Suezmax Cap Jean (1998 – 146,643 dwt) for USD 10.6 million. The vessel was delivered to her new owners on June 8th. The Company will record a capital gain of approximately USD 10.6 million in the current quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-sells-suezmax-cap-jean/>

SCORPIO BULKERS INC. ANNOUNCES A COMMITMENT FOR A NEW LOAN FACILITY

MONACO, June 11, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) ("Scorpio Bulk," or the "Company") announced today that the Company has received a commitment for a loan facility of up to \$30.0 million from ING Bank N.V. to refinance two of the Company's Kamsarmax bulk carriers (SBI Zumba and SBI Parapara).

<http://www.scorpiobulkers.com/media/company-news/2018/06-11-2018-113039060>

STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2018

ATHENS, GREECE, June 11, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter ended March 31, 2018.

https://www.starbulk.com/media/uploads_file/2018/06/12/p1cfocar2c197jq18g5o12cuck4.pdf

TEEKAY OFFSHORE PARTNERS ANNOUNCES APPOINTMENT OF INTERIM CFO

HAMILTON, Bermuda, June 11, 2018 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC, the general partner of Teekay Offshore

Partners L.P. (NYSE:TOO) (Teekay Offshore or the Partnership) announced today that Tim Cowan will be joining as Interim Chief Financial Officer of Teekay Offshore Group Ltd., a management services company that provides services to the Partnership's subsidiaries (together with the Partnership, the Teekay Offshore Group) while the company conducts a search for a permanent CFO.

<https://www.teekay.com/blog/2018/06/11/teekay-offshore-partners-announces-appointment-of-interim-cfo/>

Tuesday, June 12, 2018

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

MONACO, June 12, 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 Altair I, a 2006-built, 74,475 dwt Panamax vessel on June 7, 2018. As previously announced, the vessel was acquired for a price of \$11.0 million.

<http://navios-mlp.irwebpage.com/files/nmm061218.pdf>

TEEKAY OFFSHORE PARTNERS ANNOUNCES PROPOSED AGGREGATE \$500 MILLION PRIVATE OFFERING OF SENIOR NOTES

HAMILTON, Bermuda, June 12, 2018 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) announced today that, subject to market conditions, it intends to offer, with its wholly-owned subsidiary, Teekay Offshore Finance Corp., \$500 million in aggregate principal amount of senior unsecured notes due 2023 (the Notes) in a private placement to eligible purchasers under Rule 144A and Regulation S of the Securities Act of 1933, as amended (the Securities Act).

<https://www.teekay.com/blog/2018/06/13/teekay-offshore-partners-announces-proposed-aggregate-500-million-private-offering-of-senior-notes/>

TEEKAY OFFSHORE PARTNERS ANNOUNCES TENDER OFFER FOR ITS 6.00% SENIOR UNSECURED NOTES DUE 2019

HAMILTON, Bermuda, June 12, 2018 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) announced today that it, with its wholly-owned subsidiary, Teekay Finance Corp., has commenced a cash tender offer and consent solicitation (the Offer) to purchase any and all of its outstanding 6.00% Senior Notes due 2019 (the Notes), upon the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement, dated as of June 12, 2018 (the Offer to Purchase) and the related letter of transmittal.

<https://www.teekay.com/blog/2018/06/13/teekay-offshore-partners-announces-tender-offer-for-its-6-00-senior-unsecured-notes-due-2019/>

Wednesday, June 13, 2018

Dorian LPG Ltd. Announces Fourth Quarter 2018 Earnings and Conference Call Date

STAMFORD, Conn., June 13, 2018 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"),



Latest Company News

will issue a news release on Friday, June 15, 2018 prior to the market open, announcing its financial results for the fourth quarter and fiscal year ended March 31, 2018.

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Ltd-Announces-Fourth-Quarter-2018-Earnings-and-Conference-Call-Date/default.aspx>

DISCLOSURE REGARDING TRANSPARENCY LEGISLATION

ANTWERP, Belgium, 13 June 2018 - Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") confirms that upon the completion of the merger transaction with Gener8 Maritime Inc. on 12 June 2018 60,815,764 new ordinary shares were issued.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/disclosure-regarding-transparency-legislation/>

EURONAV COMPLETES MERGER WITH GENER8 MARITIME

ANTWERP, Belgium, 13 June 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that it has successfully concluded the merger with Gener8 Maritime. The 60.9 million new shares issued to Gener8 shareholders as consideration for the transaction will begin trading today on the NYSE.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-completes-merger-with-gener8-maritime/>

GOGL – ISIN: NO 001 070105.5 – 3.07 per cent Golden Ocean Group Limited Senior Unsecured Convertible Bond Issue 2014/2019

On May 30, 2018 Golden Ocean Group Limited announced a dividend of US\$0.10 per share. The Conversion Price will be adjusted on the Convertible Bond from US\$87.19 to US\$86.19 per share effective on June 13, 2018, which is the ex-dividend date.

<https://www.goldenocean.bm/gogl-isin-no-001-070105-5-3-07-per-cent-golden-ocean-group-limited-senior-unsecured-convertible-bond-issue-2014-2019-2/>

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

Golden Ocean Group Limited (NASDAQ and OSE: GOGL) ("Golden Ocean" or the "Company") announces that the Company has through market purchase executed June 13, 2018 bought \$3,600,000 notional in the 3.07% Golden Ocean Group Limited Convertible Bond Issue 2014/2019 – ISIN NO 001 0701055 at a price of 98.75 per cent of par value.

<https://www.goldenocean.bm/gogl-buyback-of-3-07-golden-ocean-group-limited-convertible-bond-issue-2014-2019-isin-no-001-0701055-5/>

Nordic American Tankers Limited (NYSE:NAT) – Fixed 3-year time charter (TC) plus options for one of the NAT suezmax newbuildings, producing cashflow and earnings.

Hamilton, Bermuda, June 13, 2018 To shareholders and investors, We have previously commented upon the relationships NAT has with important major customers. We would now like to inform you that one of our three Samsung suezmax newbuildings, scheduled for delivery in August 2018, has obtained a TC contract.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-fixed-3-year-time-charter-tc-plus-options-for-one-of-the-nat-suezmax->

[newbuildings-producing-cashflow-and-earnings/](#)

TEEKAY TANKERS ANNOUNCES ELECTION OF DIRECTORS AND ADJOURNMENT OF ANNUAL GENERAL MEETING FOR REMAINING PROPOSAL

HAMILTON, Bermuda, June 13, 2018 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) announced today that at its 2018 Annual General Meeting held today, shareholders elected the seven nominated directors to Teekay Tankers' Board of Directors for a term of one year and thereafter voted to adjourn the meeting prior to a vote on the proposal to amend the Company's articles of incorporation.

<https://www.teekay.com/blog/2018/06/13/teekay-tankers-announces-election-of-directors-and-adjournment-of-annual-general-meeting-for-remaining-proposal/>

Thursday, June 14, 2018

Genco Shipping & Trading Limited Announces Common Stock Offering

NEW YORK, June 14, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco") today announced that it has commenced a public offering of common stock. Genco intends to use the net proceeds from the offering for future vessel acquisitions. Jefferies LLC, Fearnley Securities AS and Fearnley Securities, Inc. are acting as joint book-running managers for the offering.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-Announces-Common-Stock-Offering/default.aspx>

Company Presentation, June 2018 (GOGL)

Matters discussed in this presentation may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements, which include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

<http://hugin.info/132879/R/2199310/852772.pdf>

International Seaways Completes Acquisition of Six Modern VLCCs

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) ("INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil, petroleum products and liquefied natural gas ("LNG"), today announced that it has completed its previously announced acquisition of six 300,000 DWT VLCCs for a purchase price of \$434 million, inclusive of assumed debt, from Euronav NV ("Euronav").

<http://www.intlseas.com/file/Index?KeyFile=393894152>

Noble Corporation plc To Present At The J.P. Morgan Energy Equity Conference

LONDON, June 14, 2018 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that Adam C. Peakes, Senior Vice President and Chief Financial Officer, will present at the J.P. Morgan Energy Equity Conference in New York City on Tuesday, June 19,



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2018, at 4:20 p.m. U.S. Eastern Daylight Time. A live webcast and presentation slides will be available at the time of the presentation in the "Investor Relations" section of the Company's Website <http://www.noblecorp.com>.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2354645>

Friday, June 15, 2018

Capital Product Partners L.P. Announces New Period Charters For Four Of Its Product Tankers

ATHENS, Greece, June 15, 2018 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ:CPLP) (the "Partnership"), an international diversified shipping company, announced today that it has secured new time charter employment for four of its vessels.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-new-period-charters-four>

Dorian LPG Ltd. Announces Fourth Quarter and Full Fiscal Year 2018 Financial Results

STAMFORD, Conn., June 15, 2018 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months and fiscal year ended March 31, 2018.

Highlights for the Fourth Quarter and Fiscal Year Ended March 31, 2018

Revenues of \$39.0 million and \$159.3 million for the three months and year ended March 31, 2018, respectively. Daily Time Charter Equivalent ("TCE")(1) rate for our fleet of \$24,695 and \$21,966 for the three months and year ended March 31, 2018, respectively.

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Ltd-Announces-Fourth-Quarter-and-Full-Fiscal-Year-2018-Financial-Results/default.aspx>

Dorian LPG Board Declines BW LPG'S Unsolicited Proposal

Board Cites Dorian's Younger, More Fuel-Efficient Ships; Superior Commercial Performance; Less Leveraged Balance Sheet; and Lack of Shareholder Benefit From Proposed Dual Listing. STAMFORD, Conn., June 15, 2018 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) ("Dorian" or the "Company") today announced that its Board of Directors has unanimously declined an unsolicited, conditional proposal from BW LPG Ltd. (OB: BWLPG) ("BW LPG") to combine with Dorian in a stock-for-stock transaction.

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Board-Declines-BW-LPGS-Unsolicited-Proposal/default.aspx>

DRYSHIPS INC. ANNOUNCES AGREEMENTS TO SELL TWO OLDER PANAMAXES

June 15, 2018, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner and operator of ocean going cargo vessels, today announced that it has entered into agreements with unaffiliated buyers, for the sale of two of its older Panamax drybulk carriers, built in 2002, for an aggregate gross sales price of \$18.8 million. The vessels are scheduled for delivery to their buyers during the third quarter of 2018.

<http://dryships.irwebpage.com/press/drys-061518.pdf>

EURONAV SELLS 6 VLCCs TO INTERNATIONAL SEAWAYS

ANTWERP, Belgium, 15 June 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that it has successfully sold 6 VLCCs to International Seaways. Euronav is disposing of six modern, Chinese built VLCCs to International Seaways for a total consideration of 434 million USD which includes \$ 123 million in cash consideration and \$ 311 million in the form of assumption of the outstanding debt related to the vessels.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-sells-6-vlccs-to-international-seaways/>

Genco Shipping & Trading Limited Prices Common Stock Offering

NEW YORK, June 15, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco") today announced the pricing of its public offering of common stock. The offering was made pursuant to Genco's registration statement (including a prospectus and related prospectus supplement for the offering). Genco agreed to sell 6,100,000 shares of common stock at a public offering price of \$16.50 per share.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-Prices-Common-Stock-Offering/default.aspx>

Navios Maritime Partners L.P. Announces Sale of One Containership And Options to Sell Four Additional Containerships

MONACO, June 15, 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 has agreed to sell the Hyundai Hongkong, a 2006-built, 6,800 TEU containership for a total net sale price of \$36.0 million to Navios Maritime Containers Inc. ("Navios Containers") (NOTC: NMCI).

<http://navios-mlp.irwebpage.com/files/nmm061518.pdf>

TEEKAY LNG PARTNERS DECLARES DISTRIBUTIONS ON SERIES A AND B PREFERRED UNITS

HAMILTON, Bermuda, June 15, 2018 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared cash distributions of \$0.5625 per unit on the Partnership's Series A preferred units (NYSE:TGP PR A) and \$0.5313 per unit on the Partnership's Series B preferred units (NYSE:TGP PR B) for the period from April 1, 2018 to June 30, 2018.

<https://www.teekay.com/blog/2018/06/15/teekay-lng-partners-declares-distributions-on-series-a-and-b-preferred-units-2/>

TEN LTD REPORTS FIRST QUARTER 2018 RESULTS AND DECLARES DIVIDEND OF \$0.05 PER COMMON SHARE

Athens, Greece – June 15, 2018 -TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter ended March 31, 2018. Q1 2018 Summary Results TEN generated gross revenues of \$125.7 million, an Operating Income of \$5.6 million and incurred a net loss of \$11.9 million in the first quarter of 2018. EBITDA (Earnings before interest, taxes, depreciation and amortization) totaled \$41.8 million.

<https://www.tenn.gr/wp-content/uploads/2018/06/tenn150618.pdf>



Latest Company News

Navios Maritime Containers Inc. Announces Acquisition of Five Containerships and Options to Acquire Four Additional Containerships

MONACO, June 15, 2018 – Navios Maritime Containers Inc. (“Navios Containers” or the “Company”) (NOTC: NMC1), a growth vehicle dedicated to the container sector, announced today that it

has agreed to acquire five containerships for a total purchase price of \$246.0 million.

https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/Navios_Containers_press_release.pdf





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IN THE NEWS

Earnings Recap



DORIAN LPG.

Dorian LPG Ltd. Announces Fourth Quarter and Full Fiscal Year 2018 Financial Results

STAMFORD, Conn., June 15, 2018 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months and fiscal year ended March 31, 2018.

Highlights for the Fourth Quarter and Fiscal Year Ended March 31, 2018

Revenues of \$39.0 million and \$159.3 million for the three months and year ended March 31, 2018, respectively. Daily Time Charter Equivalent ("TCE")(1) rate for our fleet of \$24,695 and \$21,966 for the three months and year ended March 31, 2018, respectively.

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Ltd-Announces-Fourth-Quarter-and-Full-Fiscal-Year-2018-Financial-Results/default.aspx>



STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2018

ATHENS, GREECE, June 11, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter ended March 31, 2018.

https://www.starbulk.com/media/uploads_file/2018/06/12/p1cfocar2c197jqj8q5o12cueck4.pdf



TEN LTD REPORTS FIRST QUARTER 2018 RESULTS AND DECLARES DIVIDEND OF \$0.05 PER COMMON SHARE

Athens, Greece – June 15, 2018 -TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter ended March 31, 2018. Q1 2018 Summary Results TEN generated gross revenues of \$125.7 million, an Operating Income of \$5.6 million and incurred a net loss of \$11.9 million in the first quarter of 2018. EBITDA (Earnings before interest, taxes, depreciation and amortization) totaled \$41.8 million.

<https://www.tenn.gr/wp-content/uploads/2018/06/tenn150618.pdf>





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 15, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/15/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.58	5.28%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.68	5.76%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.08	1.96%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.70	11.43%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.16	1.85%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.73	1.47%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.34	5.99%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.01	11.88%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.80	9.46%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$7.76	2.84%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$17.15	3.50%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$27.96	0.72%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.02	10.60%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$7.89	12.67%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$23.90	8.87%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$15.52	14.88%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.30	10.17%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$21.30	9.77%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.80	13.16%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.78	4.49%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.85	3.32%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.49	1.61%
Offshore Drilling					
Enscopl	ESV Equity	\$0.01	\$0.04	\$5.85	0.68%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.18	12.58%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 15, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/15/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.05	7.93%	1.00%	21.17 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.14	8.45%	0.24%	22.11 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.81	8.48%	-0.05%	22.57 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.41	7.28%	0.69%	24.44-25.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.94	8.90%	0.22%	18.00 - 25.00
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.75	8.74%	-0.63%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.95	8.12%	-0.07%	24.77 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$25.24	23.30%	3.19%	19.37 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.80	8.40%	0.92%	16.00 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.85	8.39%	1.58%	16.00 - 24.13
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.09	7.92%	-0.40%	19.76 - 25.34
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.56	8.02%	1.03%	19.69 - 25.69
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.83	7.98%	-0.84%	19.93 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.93	N/A	0.13%	19.25 - 24.99
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.30	8.51%	0.47%	13.11 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.02	8.85%	1.03%	15.50 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.83	11.12%	0.36%	23.80-25.10
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.48	8.83%	-0.02%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.54	8.66%	0.57%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.18	7.94%	0.08%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.37	8.75%	-0.33%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.93	8.77%	-0.08%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.41	9.10%	0.20%	24.70-25.86

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

* Prices reflected are since inception date:

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



Capital Link Shipping Weekly Markets Report



Monday, June 18, 2018 (Week 25)

CAPITAL MARKETS DATA

Indices

Week ending June 15, 2018

MAJOR INDICES

America	Symbol	6/15/2018	6/8/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	25,090.48	25,316.53	-0.89	1.07	24,824.87
Dow Jones Transp.	TRAN Index	11,073.99	10,938.47	1.24	2.44	10,809.96
NASDAQ	CCMP Index	7,746.38	7,645.51	1.32	10.55	7,006.90
NASDAQ Transp.	CTRN Index	5,532.96	5,501.91	0.56	7.41	5,151.21
S&P 500	SPX Index	2,779.66	2,779.03	0.02	3.11	2,695.81

Europe	Symbol	6/15/2018	6/8/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	13,010.55	12,766.55	1.91	1.08	12,871.39
Euro Stoxx 50	SX5E Index	3,505.02	3,447.30	1.67	0.42	3,490.19
FTSE 100 Index	UKX Index	7,633.91	7,681.07	-0.61	-0.19	7,648.10

Asia/Pacific	Symbol	6/15/2018	6/8/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,094.03	6,045.18	0.81	0.54	6,061.28
Hang Seng	HSI Index	30,309.49	30,958.21	-2.10	-0.67	30,515.31
Nikkei 225	NKY Index	22,851.75	22,694.50	0.69	-2.78	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/15/2018	6/8/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,199.24	1,199.42	-0.02	-12.06	1,363.75
Tanker Index	CPLMTANK Index	636.11	638.01	-0.30	0.44	633.32
Dry Bulk Index	CPLMDRY Index	853.12	871.64	-2.12	18.32	721.04
Container Index	CPLMCONT Index	751.84	761.88	-1.32	26.65	593.65
LNG/LPG Index	CPLMLNPG Index	1,943.38	1,929.97	0.69	-14.55	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,268.38	1,296.70	-2.18	-5.86	1,347.28
MLP Index	CPLMMLPI Index	1,396.47	1,397.12	-0.05	-17.46	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 18, 2018 (Week 25)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	6/15/2018	6/8/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,445.00	1,391.00	3.88	17.48	1230
Baltic Capesize Index	BCI14 Index	2,223.00	2,151.00	3.35	-2.54	2281
Baltic Panamax Index	BPIY Index	1,495.00	1,418.00	5.43	11.57	1340
Baltic Supramax Index	BSI58A Index	1,091.00	1,075.00	1.49	21.09	901
Baltic Handysize Index	BHSI Index	593.00	584.00	1.54	-3.10	612
Baltic Dirty Tanker Index	BIDY Index	746.00	734.00	1.63	6.57	700
Baltic Clean Tanker Index	BITY Index	515.00	531.00	-3.01	-21.37	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/15/2018 Friday	6/8/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$16.61	\$19.77	-15.98%	\$19.77	\$8.55	\$13.27	214,220
Diana Shipping Inc	DSX	\$4.72	\$4.57	3.28%	\$4.83	\$3.34	\$4.20	421,254
DryShips Inc	DRYS	\$4.86	\$4.17	16.55%	\$39.20	\$0.98	\$3.71	982,680
Eurodry	EDRY	\$8.16	\$7.43	9.83%	#N/A	#N/A	#N/A N/A	#N/A N/A
Eagle Bulk Shipping Inc	EGLE	\$5.70	\$5.68	0.35%	\$5.89	\$4.28	\$4.50	320,360
FreeSeas Inc	FREF	\$0.01	\$0.02	-21.02%	\$23.50	\$0.01	\$0.50	245,770
Globus Maritime Ltd	GLBS	\$0.67	\$0.75	-10.20%	\$1.88	\$0.62	\$1.19	189,922
Golden Ocean Group	GOGL	\$9.19	\$8.69	5.75%	\$9.83	\$5.89	\$8.44	173,145
Navios Maritime Holdings Inc	NM	\$0.86	\$0.81	6.51%	\$1.90	\$0.71	\$1.29	795,616
Navios Maritime Partners LP	NMM	\$1.78	\$1.77	0.57%	\$2.55	\$1.46	\$2.37	579,705
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	-15.34%	\$0.75	\$0.01	\$0.03	38,566
Safe Bulkers Inc	SB	\$3.80	\$3.77	0.80%	\$3.90	\$2.17	\$3.29	475,716
Scorpio Bulkers	SALT	\$7.40	\$7.40	0.00%	\$8.70	\$6.15	\$7.60	429,314
Seenergy Maritime	SHIP	\$0.84	\$0.88	-4.27%	\$1.43	\$0.69	\$1.04	126,020

TANKERS	Ticker	6/15/2018	6/8/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.45	\$7.90	-5.70%	\$8.95	\$6.55	\$8.10	187,664
Capital Product Partners LP	CPLP	\$3.02	\$3.09	-2.27%	\$3.97	\$3.02	\$3.43	343,573
DHT Holdings Inc	DHT	\$4.08	\$4.30	-5.12%	\$4.40	\$3.33	\$3.73	661,207
Euronav NV	EURN	\$8.75	\$9.35	-6.42%	\$9.55	\$6.90	\$9.40	406,147
Frontline Ltd/Bermuda	FRO	\$5.48	\$5.59	-1.97%	\$6.40	\$3.87	\$4.68	396,897
Knot Offshore Partners	KNOP	\$21.30	\$21.00	1.43%	\$23.80	\$19.35	\$21.40	90,962
Navios Acquisition	NNA	\$0.70	\$0.71	-1.41%	\$1.49	\$0.68	\$1.14	306,874
Navios Midstream Partners	NAP	\$3.80	\$3.82	-0.52%	\$10.62	\$3.29	\$9.47	290,940
Nordic American	NAT	\$2.16	\$2.38	-9.24%	\$6.52	\$1.87	\$2.57	1,240,644
Overseas Shipholding	OSG	\$3.79	\$3.61	4.99%	\$4.01	\$1.70	\$2.77	732,775
Pyxis Tankers	PXS	\$1.21	\$1.20	0.83%	\$6.68	\$0.96	\$3.11	198,050
Scorpio Tankers Inc	STNG	\$2.73	\$3.01	-9.30%	\$4.09	\$1.88	\$3.15	3,900,499
Teekay Offshore Partners LP	TOO	\$2.49	\$2.59	-3.86%	\$3.02	\$1.67	\$2.57	426,465
Teekay Tankers Ltd	TNK	\$1.01	\$1.16	-12.93%	\$1.89	\$0.98	\$1.39	1,090,030
Top Ships	TOPS	\$1.07	\$1.07	0.00%	\$1,868.40	\$0.71	\$2.34	1,956,491
Tsakos Energy Navigation Ltd	TNP	\$3.34	\$3.74	-10.70%	\$5.21	\$3.21	\$4.07	212,001
Ardmore Shipping Corp	ASC	\$7.45	\$7.90	-5.70%	\$8.95	\$6.55	\$8.10	187,664



Capital Link Shipping Weekly Markets Report



Monday, June 18, 2018 (Week 25)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/15/2018	6/8/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	40.45%	\$0.16	\$0.01	\$0.01	48,099
Costamare Inc	CMRE	\$7.58	\$7.64	-0.79%	\$7.91	\$5.49	\$6.02	482,336
Danaos Corp	DAC	\$1.35	\$1.33	1.89%	\$3.00	\$1.05	\$1.45	35,527
Diana Containerships Inc	DCIX	\$1.61	\$1.59	0.94%	\$2,376.99	\$1.34	\$4.03	1,108,356
Euroseas	ESEA	\$1.58	\$1.59	-0.63%	\$1.86	\$0.74	\$1.08	47,371
Global Ship Lease Inc	GSL	\$1.31	\$1.37	-4.48%	\$1.94	\$0.99	\$1.18	99,693

LPG/LNG	Ticker	6/15/2018	6/8/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$7.89	\$7.90	-0.13%	\$15.79	\$7.71	\$11.72	170,392
Dorian	LPG	\$8.36	\$8.44	-0.95%	\$8.70	\$6.41	\$8.40	224,789
GasLog Ltd	GLOG	\$17.15	\$17.75	-3.38%	\$22.30	\$14.05	\$22.20	328,902
Gaslog Partners	GLOP	\$23.90	\$23.95	-0.21%	\$25.40	\$21.95	\$25.15	136,436
Golar LNG Ltd	GLNG	\$27.96	\$27.10	3.17%	\$34.74	\$19.50	\$30.94	1,393,941
Golar LNG Partners LP	GMLP	\$15.52	\$15.35	1.11%	\$23.25	\$15.14	\$23.13	470,084
Hoegh LNG Partners	HMLP	\$17.30	\$17.65	-1.98%	\$19.90	\$15.50	\$18.95	149,134
Navigator Gas	NVGS	\$10.90	\$10.85	0.46%	\$12.90	\$7.20	\$10.35	122,731
StealthGas Inc	GASS	\$3.79	\$3.91	-3.07%	\$4.56	\$2.94	\$4.34	40,361
Teekay LNG Partners LP	TGP	\$16.85	\$17.10	-1.46%	\$21.25	\$14.05	\$20.40	168,688

MIXED FLEET	Ticker	6/15/2018	6/8/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ship Finance International Ltd	SFL	\$14.80	\$15.25	-2.95%	\$15.90	\$12.45	\$15.65	950,689
Teekay Corp	TK	\$7.76	\$8.17	-5.02%	\$10.74	\$5.26	\$9.82	769,861

MLPs	Ticker	6/15/2018	6/8/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.02	\$3.09	-2.27%	\$3.97	\$3.02	\$3.43	343,573
Dynagas LNG Partners	DLNG	\$7.89	\$7.90	-0.13%	\$15.79	\$7.71	\$11.72	170,392
GasLog Partners	GLOP	\$23.90	\$23.95	-0.21%	\$25.40	\$21.95	\$25.15	136,436
Golar LNG Partners LP	GMLP	\$15.52	\$15.35	1.11%	\$23.25	\$15.14	\$23.13	470,084
Hoegh LNG Partners	HMLP	\$17.30	\$17.65	-1.98%	\$19.90	\$15.50	\$18.95	149,134
KNOT Offshore Partners	KNOP	\$21.30	\$21.00	1.43%	\$23.80	\$19.35	\$21.40	90,962
Navios Maritime Midstream	NAP	\$3.80	\$3.82	-0.52%	\$10.62	\$3.29	\$9.47	290,940
Navios Partners	NMM	\$1.78	\$1.77	0.57%	\$2.55	\$1.46	\$2.37	579,705
Teekay Offshore	TOO	\$2.49	\$2.59	-3.86%	\$3.02	\$1.67	\$2.57	426,465
Teekay LNG	TGP	\$16.85	\$17.10	-1.46%	\$21.25	\$14.05	\$20.40	168,688

OFFSHORE DRILL RIGS	Ticker	6/15/2018	6/8/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$18.48	\$19.52	-5.33%	\$20.13	\$10.22	\$19.31	1,724,923
Enesco International	ESV	\$5.85	\$6.69	-12.56%	\$7.43	\$4.16	\$6.17	13,503,821
Noble Corp.	NE	\$5.18	\$5.90	-12.20%	\$6.01	\$3.16	\$4.67	5,794,313
Ocean Rig UDW Inc	ORIG	\$27.66	\$28.68	-3.56%	\$2,162.00	\$23.47	\$27.22	208,514
Pacific Drilling	PACDQ	\$0.74	\$0.78	-5.13%	\$1.80	\$0.18	\$0.51	22,652
Rowan Companies	RDC	\$14.64	\$16.32	-10.29%	\$17.20	\$9.04	\$16.19	2,696,857
Seadrill Ltd.	SDRL	\$0.42	\$0.43	-1.20%	\$0.63	\$0.18	\$0.24	7,841,658
Transocean	RIG	\$11.92	\$12.96	-8.02%	\$13.75	\$7.28	\$10.94	14,952,594
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	12.90%	\$0.02	\$0.00	\$0.01	386,204
Diamond Offshore Drilling	DO	\$18.48	\$19.52	-5.33%	\$20.13	\$10.22	\$19.31	1,724,923



Capital Link Shipping Weekly Markets Report



Monday, June 18, 2018 (Week 25)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/15/2018	6/8/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$75.25	\$8.69	7.50%	\$75.25	\$50.10	\$67.50	1,253,747
Stolt-Nielsen Ltd.	SNI	\$126.00	\$123.20	2.27%	\$126.00	\$94.00	\$109.60	53,736
Frontline Ltd.	FRO	\$44.58	\$5.59	-2.19%	\$52.00	\$30.46	\$39.50	612,559
Jinhui Shpg. & Trans	JIN	\$7.95	\$7.74	2.71%	\$10.70	\$7.49	\$8.87	142,294
Odfjell (Common A Share)	ODF	\$32.70	\$33.60	-2.68%	\$33.80	\$25.70	\$31.90	20,678
American Shipping Co.	AMSC	\$28.35	\$28.30	0.18%	\$28.80	\$18.91	\$22.90	208,854
Hoegh LNG	HLNG	\$45.20	\$44.30	2.03%	\$89.00	\$40.95	\$65.50	157,774

OFFSHORE SUPPLY	Ticker	6/15/2018	6/8/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$33.48	\$35.59	-5.93%	\$37.84	\$7.26	\$27.50	36,152
Hornback Offshore	HOS	\$3.19	\$3.30	-3.33%	\$4.70	\$2.20	\$3.06	225,419
Nordic American Offshore	NAO	\$1.10	\$1.12	-1.79%	\$1.54	\$1.04	\$1.20	103,850
Tidewater	TDW	\$28.24	\$31.60	-10.63%	\$35.09	\$21.46	\$25.36	162,538
Seacor Holdings	CKH	\$53.42	\$53.68	-0.48%	\$58.75	\$31.01	\$47.74	171,407





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 0.02%, compared to the S&P 500 (SPX) which went up 0.02%, Nasdaq (CCMP) up 1.32%, and Dow Jones Industrial Average (INDU) down 0.89%.

The other Capital Link Maritime Indices had negative returns on average, with one of the seven indices finishing with gains and six finishing with losses. The LNG Index (CPLMLNPG) saw the only gains at 0.69%, while the Mixed Fleet Index (CPLMMIXD) saw the greatest loss at 2.18%.

The Baltic Indices had positive results with one of the seven indices finishing in the red and six closing with gains. The Panamax Index (BPI) was the best performer with a gain of 5.43% while the Clean Tanker Index (BCTI) had the only loss of 3.01%.

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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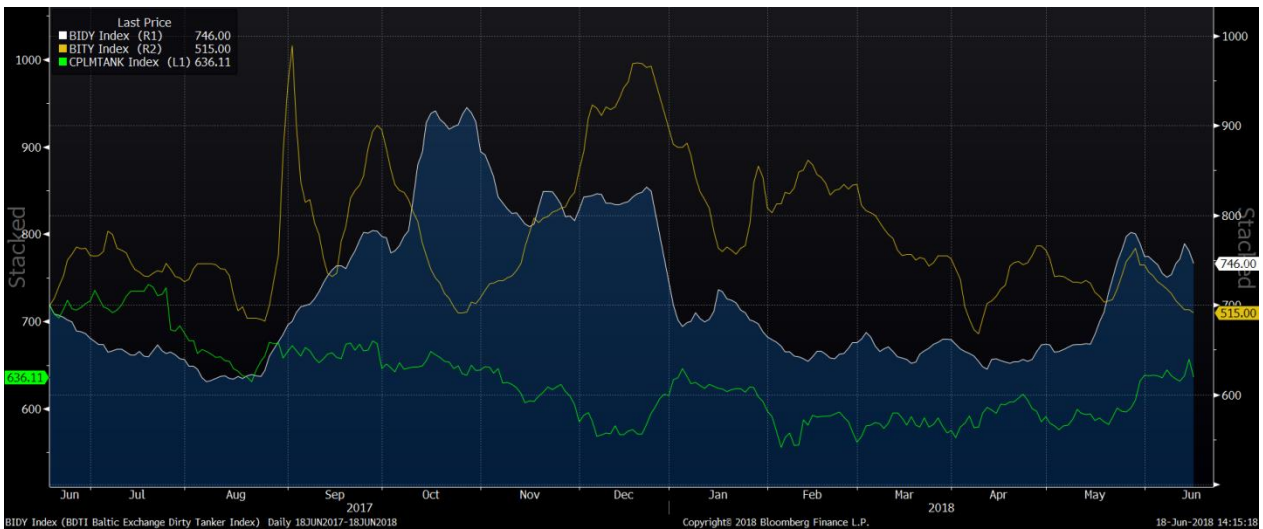
Capital Link Shipping Weekly Markets Report



Monday, June 18, 2018 (Week 25)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, June 18, 2018 (Week 25)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$97.50	8.00%	8.00%	\$97.50
Container	CMA CGM S.A.	6.50%	\$693.5	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$99.62	6.45%	6.46%	\$99.98
Container	CMA CGM S.A.	7.75%	\$63.7	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$103.75	4.19%	6.08%	\$104.00
Container	Hapag-Lloyd AG	6.75%	\$515.8	441036	Senior Unsecured	2022	Caa1	B-	\$105.38	3.71%	5.17%	\$105.77
Container	Hapag-Lloyd AG	5.13%	\$518.9	441036	Senior Unsecured	2024	Caa1	B-	\$102.64	4.43%	4.63%	\$102.99
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.55	4.75%	4.75%	\$25.55
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.72	7.49%	7.49%	\$24.72
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%	\$1,161.7	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.02	0.30%	0.30%	\$104.11
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$719.9	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$104.11	-0.04%	(0.04%)	\$104.17
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-	\$75.00	16.92%	16.92%	\$75.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$97.38	12.06%	12.06%	\$97.38
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.46	-13.46%	5.99%	\$25.46
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.83	5.37%	7.66%	\$25.83
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Unsecured	2019	NA	NA	\$97.75	6.78%	6.78%	\$98.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.67	-13.90%	7.45%	\$25.67
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	7.97%	7.97%	\$99.25
LNG	Golar LNG Partners LP	8.59%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$102.49	8.26%	8.26%	\$102.99
LNG	Golar LNG Partners LP	6.73%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	7.97%	7.97%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.25	7.64%	7.64%	\$104.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.00	5.12%	5.12%	\$96.50
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	NA	NA	NA	NA
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	B+	\$72.25	7.29%	7.29%	\$72.25
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$89.50	11.61%	11.61%	\$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	\$85.50	14.96%	14.96%	\$85.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$71.75	26.66%	26.66%	\$71.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$62.50	24.78%	24.78%	\$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	\$41.00	60.78%	60.78%	\$41.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$106.19	-57.17%	1.79%	\$106.19
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.63	3.39%	3.39%	\$96.63
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.50	6.14%	6.14%	\$101.50
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$300.0	TOO	Senior Unsecured	2019	NA	NA	\$101.97	4.22%	4.22%	\$101.97
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$55.99	NA	NA	\$55.99
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-	\$82.00	15.05%	15.05%	\$82.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$99.48	4.91%	4.91%	\$99.48
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$63.00	26.09%	26.09%	\$63.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$101.00	NA	NA	NA
Tanker	Stena AB	5.88%	\$118.5	FDSA9813	Senior Unsecured	2019	B3	NA	\$103.43	0.43%	0.43%	\$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%	\$153.7	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.31	4.17%	4.17%	\$103.31
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	\$96.58	5.79%	5.79%	\$96.58
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.60	8.05%	8.05%	\$24.60
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.47	4.74%	6.56%	\$25.47
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.13	6.39%	6.39%	\$103.13

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

Market worries resurfaced amidst increasing trade tensions between the world's two largest economies. It seems as though we are back where we were in March, as Washington DC and Beijing find themselves back in the trenches, digging in their positions ever deeper as neither side looks willing to back down. The reaction by markets was quick. Agricultural commodities already started to reflect the pinch last week, with soybeans taking the lead with a 6.7 percent drop week-on-week, their worst weekly performance in almost 2 years. Steel products had already faced their worst a few days earlier, as the US began levying tariffs on steel and aluminium products from economies including EU, Canada and Mexico. Given the rising tension and the recent trading trends that were taking shape, prices for crude oil were next in line, given that the anticipation is that China would ease back its shipments from the US. Of course, this has been only part of the reasoning, with crude oil having faced pressure from increasing speculation that major producers are going to ease back their production caps moving forward. These overall market shivers have extended beyond the scope of commodity markets and have even seemed to have unsettled equity markets, with stock exchanges in both the US and Europe taking an early tumble after the official unveiling by the US of tariffs on \$50bn in imports from China.

What most seem to be fearful of moving forward is that these trade disputes now seem to be escalating further, while as we had pointed out back in March, this comes at a time when global economic conditions where only just on the start of a recovery. This poor performance in commodity markets, coupled with any potential deterioration of economic growth that takes place as a product of these trade disputes, would surely hurt the vast majority of sectors in the shipping industry. There is already risk that the dry bulk market could see another shallow point if activity from the US Gulf takes a similar hit as the one witnessed back in April-May. Given the position taken by most traders in the soybean trade, this doesn't seem to be such a far stretched scenario. At the same time a dampening on the steel and aluminium product trades would surely take another bite out of activity in the smaller sizes, while any weaker steel product sale figures could prompt steel mills to soften their demand on iron ore and coking coal. As things stand now, the only promising commodity seems to be thermal coal, which despite being tagged as the least-loved major commodity by analysts, has managed a remarkable recovery and is looking to still hold a bullish view thanks to strong demand from India, Japan, South Korea and most importantly China.

On the side of tankers, the fear of a scale back on the US-Far East trade causes worries as to the forward potentials of the market. The truth is that the market had a whole lot invested on the potential tonne-mile growth this trade could bring about. The fact is that the Far East holds the most consumption growth potential and the further away that these requirements are sourced from the better it is for the overall market. Given that the US has beefed up its production levels over the past couple of years, the excess amounts that gather there need to be shipped out and the price arbitrage that emerges from this excess creates a prime trade dynamic. This could all be to little or no avail if the US creates trade tensions with its Far East trading partners, cutting off its shipments to the region as retaliatory tariffs start to be placed.

Contributed by

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Dry Bulk Freight Market

	15 Jun	W-O-W change		
		±Δ	±%	
BDI	1,445	▲ 54	3.9%	
BCI	2,223	▲ 72	3.3%	
BPI	1,495	▲ 77	5.4%	
BSI	1,091	▲ 16	1.5%	
BHSI	593	▲ 9	1.5%	

Tanker Freight Market

	15 Jun	W-O-W change		
		±Δ	±%	
BDTI	746	▲ 12	1.6%	
BCTI	515	▼ -16	-3.0%	

Newbuilding Market

Aggregate Price Index	15 Jun	M-O-M change		
		±Δ	±%	
Bulkers	97	▲ 15	18.2%	
Cont	94	▶ 0	0.0%	
Tankers	99	▲ 4	4.4%	
Gas	91	▶ 0	0.0%	

Secondhand Market

Aggregate Price Index	15 Jun	M-O-M change		
		±Δ	±%	
Capesize	64	▲ 3	5.0%	
Panamax	64	▲ 1	1.5%	
Supramax	68	▲ 0	0.5%	
Handysize	70	▲ 1	1.2%	
VLCC	82	▼ 0	-0.1%	
Suezmax	73	▶ 0	0.0%	
Aframax	84	▲ 1	0.7%	
MR	108	▲ 0	0.3%	

Demolition Market

Avg Price Index (main 5 regions)	15 Jun	W-O-W change		
		±Δ	±%	
Dry	361	▼ -3	-0.8%	
Wet	376	▼ -5	-1.3%	



Capital Link Shipping Weekly Markets Report



Monday, June 18, 2018 (Week 25)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – Things continue to be on an improving ground, though this time round is was mainly being fueled by an increase in activity noted in the Atlantic basin. With South America proving to be on a more bullish ground now it looks as though the market still holds a fair amount of support to keep things interesting for the time being. Things were looking to be a touch softer in the East, though there is a feel that here too things should find better support now.

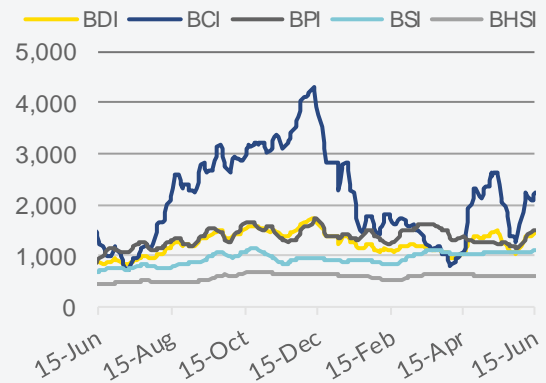
Panamax - An overall positive week across the board, with ample interest being seen out of ECSA and a sharp improvement in numbers seen in the Pacific thanks to better volumes noted in the South. It seems as though there are still areas noting some downward pressure , though with tonnage lists now having tightened in most regions and with interest keeping high in key regions, we should see further improvements being felt over the coming days.

Supramax - A sharp improvement in the US Gulf was enough this week to help pick up quoted figures as well as boost overall sentiment. The net effect was overall positive, though some lost ground was to be noted in the Black Sea/Med and Continent.

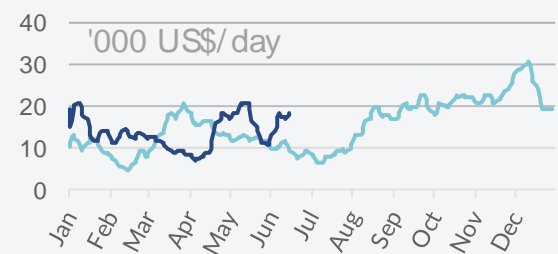
Handysize - A fair improvement was to be seen here, with the ECSA and US Gulf leading the trend and helping boost market conditions. The better volume of fresh cargoes coming to light now look to be ample enough to continue to support the market on its current momentum. There is some worry in reference to the Pacific, though we do expect to see a better flow of interest emerge now.

Spot market rates & indices				Average	
	15 Jun	08 Jun	±%	2018	2017
Baltic Dry Index					
BDI	1,445	1,391	3.9%	1,204	1,149
Capesize					
BCI	2,223	2,151	3.3%	1,741	2,094
BCI 5TC	\$ 18,244	\$ 17,566	3.9%	\$ 13,679	\$ 15,190
ATLANTIC RV	\$ 19,175	\$ 17,225	11.3%	\$ 13,520	\$ 15,774
Cont / FEast	\$ 33,705	\$ 32,159	4.8%	\$ 26,039	\$ 25,878
PACIFIC RV	\$ 17,792	\$ 18,496	-3.8%	\$ 13,795	\$ 14,983
FEast / ECSA	\$ 18,073	\$ 17,550	3.0%	\$ 13,652	\$ 14,537
Panamax					
BPI	1,495	1,418	5.4%	1,373	1,221
BPI - TCA	\$ 12,007	\$ 11,385	5.5%	\$ 11,027	\$ 9,794
ATLANTIC RV	\$ 11,700	\$ 11,278	3.7%	\$ 10,764	\$ 10,140
Cont / FEast	\$ 19,250	\$ 18,120	6.2%	\$ 17,697	\$ 15,918
PACIFIC RV	\$ 11,818	\$ 11,075	6.7%	\$ 10,873	\$ 9,195
FEast / Cont	\$ 5,261	\$ 5,066	3.8%	\$ 4,773	\$ 3,923
Supramax					
BSI	1,091	1,075	1.5%	994	846
BSI - TCA	\$ 11,822	\$ 11,559	2.3%	\$ 11,081	\$ 9,368
USG / FEast	\$ 21,389	\$ 20,056	6.6%	\$ 22,009	\$ 19,950
Med / Feast	\$ 16,000	\$ 16,271	-1.7%	\$ 17,439	\$ 15,733
PACIFIC RV	\$ 11,586	\$ 11,571	0.1%	\$ 10,249	\$ 8,054
FEast / Cont	\$ 8,740	\$ 8,720	0.2%	\$ 6,090	\$ 4,503
USG / Skaw	\$ 17,294	\$ 15,388	12.4%	\$ 17,462	\$ 15,683
Skaw / USG	\$ 6,947	\$ 7,325	-5.2%	\$ 7,537	\$ 6,507
Handysize					
BHSI	593	584	1.5%	592	525
BHSI - TCA	\$ 8,643	\$ 8,505	1.6%	\$ 8,655	\$ 7,668
Skaw / Rio	\$ 7,730	\$ 7,671	0.8%	\$ 7,119	\$ 6,455
Skaw / Boston	\$ 7,729	\$ 7,694	0.5%	\$ 7,161	\$ 6,539
Rio / Skaw	\$ 9,956	\$ 9,417	5.7%	\$ 11,693	\$ 10,699
USG / Skaw	\$ 9,412	\$ 9,093	3.5%	\$ 10,570	\$ 9,310
SEAsia / Aus / Jap	\$ 8,610	\$ 8,571	0.5%	\$ 8,247	\$ 7,199
PACIFIC RV	\$ 8,550	\$ 8,511	0.5%	\$ 8,102	\$ 6,974

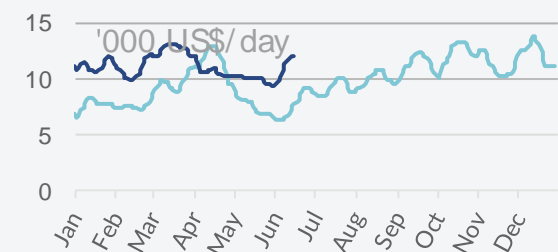
Dry Bulk Indices



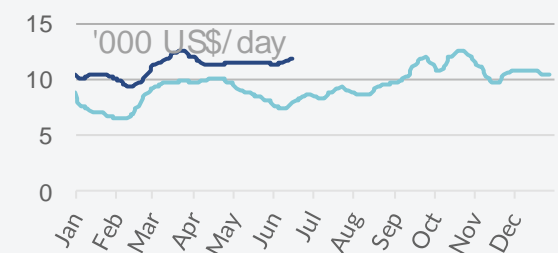
BCI Average TCE



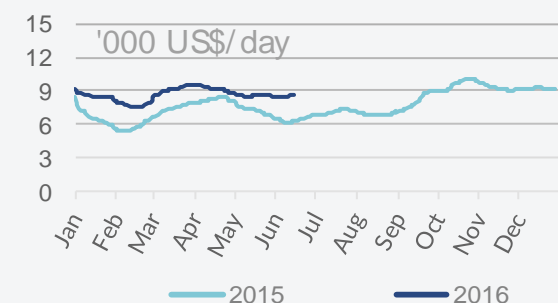
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

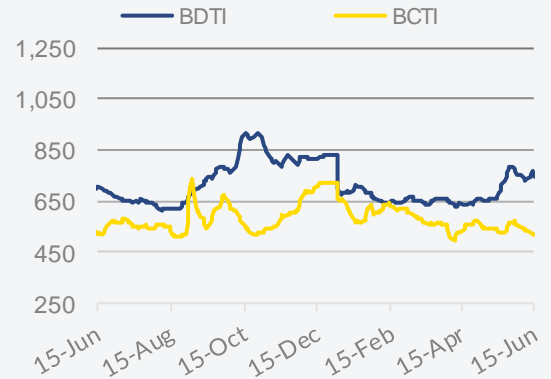
Crude Oil Carriers - Things were looking to be a bit sour this past week, with the VLs in the MEG losing support on the back of weaker interest on the Westbound routes and limited support from the Far East. Things were looking to be a bit more steady in the WAF, though most of this was feeding off the better interest seen for Suezmaxes there. Things weren't as encouraging for Suezmaxes in the Black Sea/Med, with the ample tonnage open in the region outnumbering the flow of fresh cargoes being seen. A sharp turn around was being seen in the Aframax space, with the North Sea/Baltic and Black Sea/Med seeing a fair flow of activity these past couple of days, while the tighter tonnage lists should help keep things buoyant over the course of this week.

Oil Products - An overall negative week for DPP routes this past week, with rates with rates dropping in most major regions except that of the Black Sea/Med. Things were overall negative on the CPP front as well, with only the Caribs managing to stay in the green albeit only marginally.

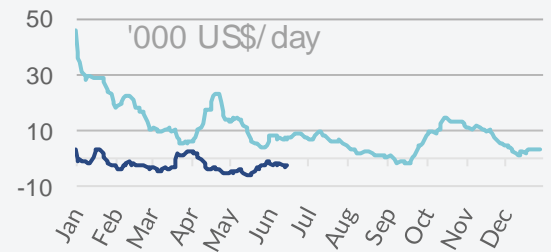
Spot market rates & indices

		15 Jun	08 Jun	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	746	734	1.6%	676	788
	BCTI	515	531	-3.0%	573	608
VLCC						
MEG-USG	WS	18.57	19.07	-2.6%	18.88	29.32
	\$/day	-\$ 15,500	-\$ 15,001	-3.3%	-\$ 12,524	-\$ 2,206
MEG-SPORE	WS	48.00	48.71	-1.5%	42.90	59.86
	\$/day	\$ 23,768	\$ 24,564	-3.2%	\$ 21,838	\$ 45,754
MEG-JAPAN	WS	47.80	48.46	-1.4%	42.47	58.36
	\$/day	\$ 10,179	\$ 10,771	-5.5%	\$ 8,148	\$ 22,702
WAF-USG	WS	48.00	48.00	0.0%	43.56	61.85
	\$/day	\$ 42,487	\$ 42,237	0.6%	\$ 38,583	\$ 70,814
SUEZMAX						
WAF-USAC	WS	65.00	62.50	4.0%	57.96	75.85
	\$/day	\$ 27,279	\$ 25,228	8.1%	\$ 23,859	\$ 40,601
BSEA-MED	WS	86.25	88.89	-3.0%	77.33	87.57
	\$/day	\$ 10,480	\$ 11,699	-10.4%	\$ 6,295	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	111.94	98.89	13.2%	96.84	101.90
	\$/day	\$ 8,112	\$ 827	880.9%	-\$ 1,008	\$ 7,719
MEG-SPORE	WS	95.00	94.33	0.7%	88.75	108.74
	\$/day	\$ 2,696	\$ 2,530	6.6%	\$ 3,103	\$ 7,329
CARIBS-USG	WS	138.33	143.89	-3.9%	106.44	121.64
	\$/day	\$ 13,597	\$ 15,198	-10.5%	\$ 5,614	\$ 9,531
BALTIC-UKC	WS	97.50	73.06	33.5%	78.12	81.96
	\$/day	\$ 16,205	\$ 3,172	410.9%	\$ 6,208	\$ 10,019
DPP						
CARIBS-USAC	WS	115.00	120.00	-4.2%	114.96	129.23
	\$/day	\$ 17,719	\$ 19,209	-7.8%	\$ 19,124	\$ 26,317
ARA-USG	WS	105.00	105.31	-0.3%	103.79	120.54
	\$/day	\$ 16,105	\$ 16,843	-4.4%	\$ 15,470	\$ 25,637
SEASIA-AUS	WS	92.75	93.28	-0.6%	88.81	105.77
	\$/day	\$ 5,777	\$ 5,901	-2.1%	\$ 6,357	\$ 9,856
MED-MED	WS	97.50	94.72	2.9%	95.86	106.37
	\$/day	\$ 4,794	\$ 3,483	37.6%	\$ 5,290	\$ 9,426
CPP						
MEG-JAPAN	WS	99.58	107.56	-7.4%	95.54	106.84
	\$/day	\$ 7,139	\$ 9,156	-22.0%	\$ 7,820	\$ 9,016
CONT-USAC	WS	109.72	115.00	-4.6%	138.09	140.87
	\$/day	\$ 1,610	\$ 2,482	-35.1%	\$ 6,808	\$ 7,272
CARIBS-USAC	WS	110.00	110.00	0.0%	131.44	138.78
	\$/day	\$ 12,478	\$ 12,390	0.7%	\$ 18,771	\$ 22,286
USG-CONT	WS	67.81	68.13	-0.5%	95.13	105.91
	\$/day	-\$ 4,109	-\$ 4,097	-0.3%	\$ 986	\$ 2,859

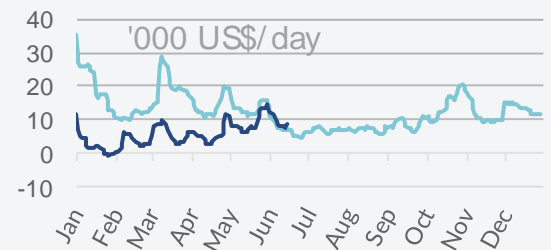
Tanker Indices



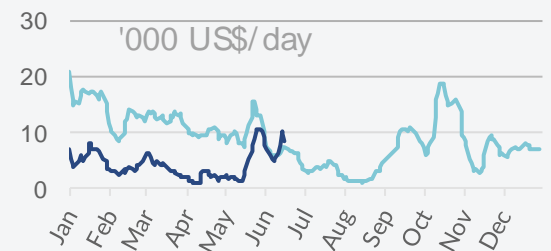
VLCC Average TCE



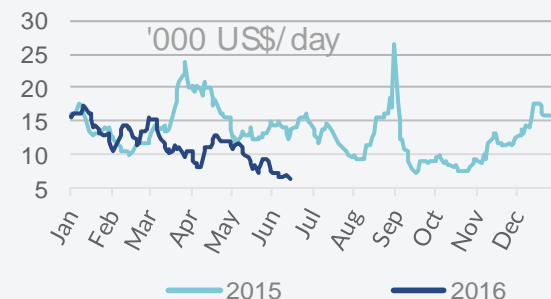
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 18, 2018 (Week 25)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	15 Jun	11 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 20,250	\$ 20,000	1.3%	\$ 6,200	\$ 14,740	\$ 31,450
36 months	\$ 19,500	\$ 18,250	6.8%	\$ 6,950	\$ 14,949	\$ 25,200
Panamax						
12 months	\$ 13,250	\$ 12,250	8.2%	\$ 4,950	\$ 9,822	\$ 15,450
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 6,200	\$ 10,253	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,467	\$ 13,950
36 months	\$ 12,000	\$ 11,750	2.1%	\$ 6,200	\$ 9,569	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,867	\$ 11,200
36 months	\$ 9,250	\$ 9,750	-5.1%	\$ 5,450	\$ 8,140	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "MINERAL EDO", 207219 dwt, built 2015, dely Kwangyang 01/ 15 Jul , \$, for 11/ 13 months, BCI 5-TCA 130.5%, to Chart Not Rep

M/V "SONGA DELMAR", 81502 dwt, built 2011, dely Haldia 15/ 16 Jun, \$13,400, for 1 year, to Oldendorff

M/V "CAPE KASOS", 81403 dwt, built 2012, dely Malaysia 20 Jun, \$14,250, for 5/8 months, to Chart Not Rep

M/V "MINERAL UTAMARO", 207469 dwt, built 2016, dely Kawasaki 23/30 Jun , \$25,000, for 2 years, CCL relet, to Winning

M/V "MOUNT OPHIR", 180181 dwt, built 2004, dely Jintang 25/30 Jun , \$21,000, for 7/9 months, to Oldendorff

	Tanker period market TC rates			last 5 years		
	15 Jun	11 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,250	\$ 19,250	0.0%	\$ 18,000	\$ 31,233	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,273	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 15,500	0.0%	\$ 15,250	\$ 23,511	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,593	\$ 35,000
Aframax						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,000	\$ 18,603	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,111	\$ 27,000
MR						
12 months	\$ 13,000	\$ 13,000	0.0%	\$ 12,000	\$ 14,912	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,187	\$ 18,250

Latest indicative Tanker Period Fixtures

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

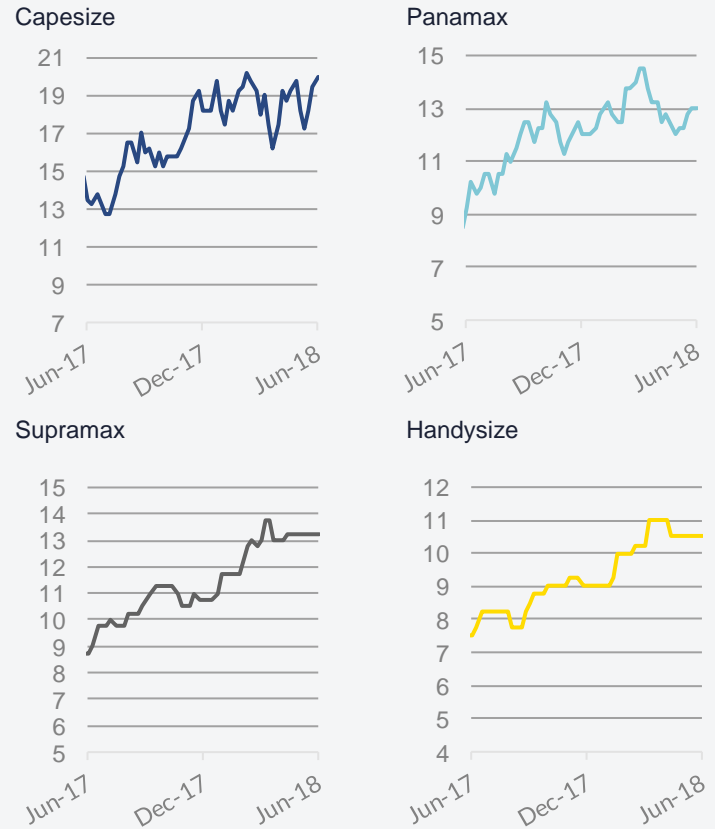
M/T "KIMOLOS", 157000 dwt, built 2018, \$16,000, for 18 months trading, to TRAFIGURA

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 18, 2018 (Week 25)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, after two weeks of relatively subdued activity levels, the market sparked back to life, with a fair amount of tonnage reportedly changing hands this past week. The overall balance was well shared between different age groups and size segments, though it is worth pointing out that the focus was more on modern units on the larger sizes, while the opposite was true for the smaller sizes. We have been seeing some price hikes take shape, though for the moment most have been noted in the larger Capes, something that is logical given the better earnings performance they have witnessed.

On the tanker side, activity scaled back this past week despite the recent trend. When taking a closer look at the sales that emerged, the focus seems to have been on older tonnage for the time being, while in respect to most of the sales seen this week, reported prices seemed to have been at relatively competitive levels when compared to last done levels.

Indicative Dry Bulk Values (US\$ million)

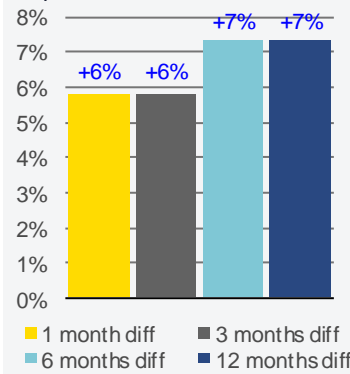
		last 5 years					
		15 Jun	11 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	48.00	8.3%	34.5	46.1	65.0
180k dwt	5 year old	36.50	34.50	5.8%	23.0	34.2	53.0
170k dwt	10 year old	25.50	25.00	2.0%	12.0	22.3	38.0
150k dwt	15 year old	16.00	15.50	3.2%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	31.00	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	8.5	14.5
Supramax							
62k dwt	Resale	28.50	28.00	1.8%	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	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	11.50	2.2%	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)

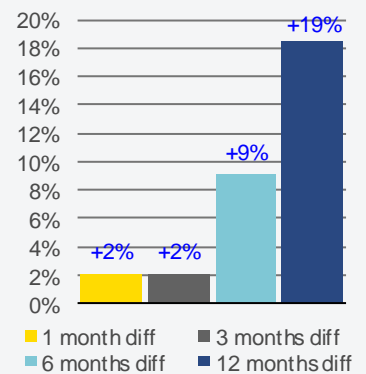
		last 5 years					
		15 Jun	11 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	86.50	86.00	0.6%	80.0	91.6	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.3	84.0
250k dwt	10 year old	41.00	41.50	-1.2%	34.5	45.4	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.3	41.0
Suezmax							
160k dwt	Resale	58.50	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	27.50	0.0%	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	45.50	45.00	1.1%	39.0	48.4	57.0
110k dwt	5 year old	31.50	31.00	1.6%	27.0	35.7	47.5
105k dwt	10 year old	20.00	20.00	0.0%	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	17.50	0.0%	15.0	17.7	21.0
45k dwt	15 year old	9.50	9.50	0.0%	9.5	11.0	13.5

Price movements of 5 year old Dry Bulk assets

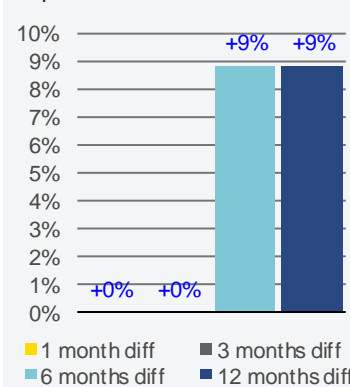
Capesize



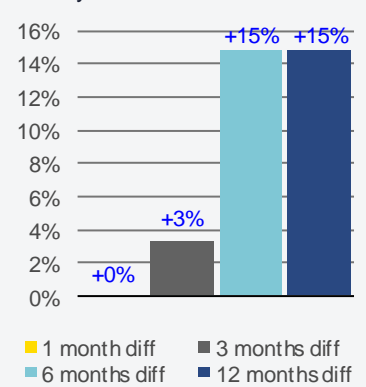
Panamax



Supramax

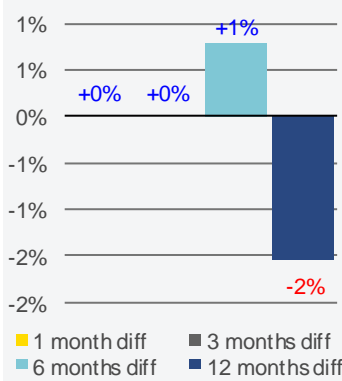


Handysize

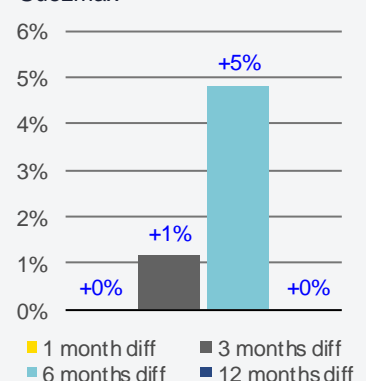


Price movements of 5 year old Tanker assets

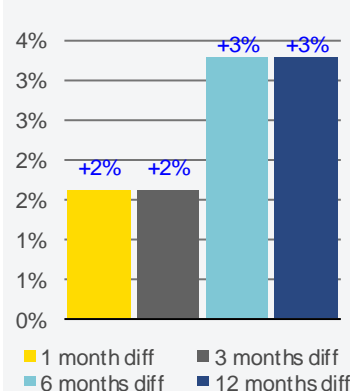
VLCC



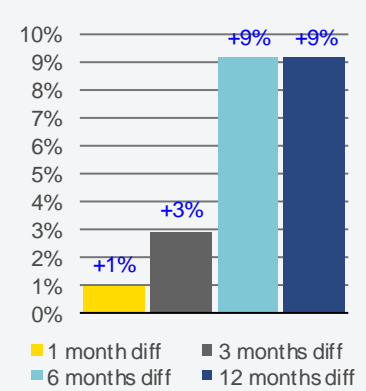
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

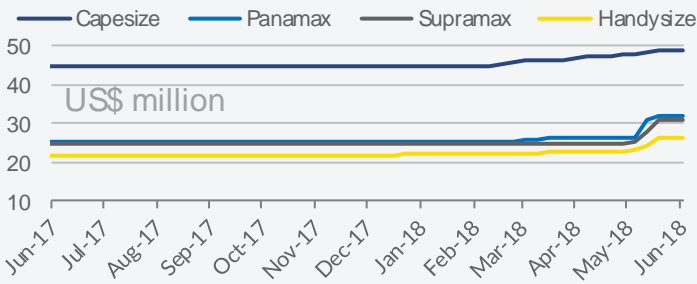


Monday, June 18, 2018 (Week 25)

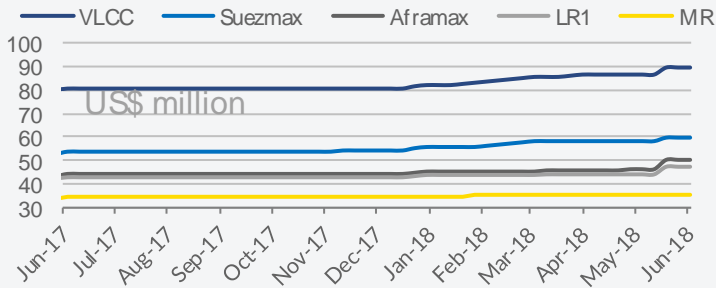
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

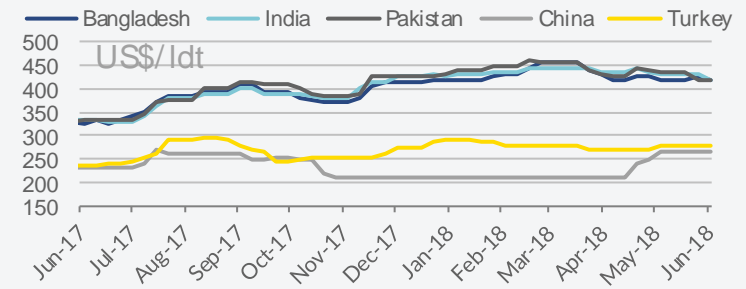


Tanker Newbuilding Prices

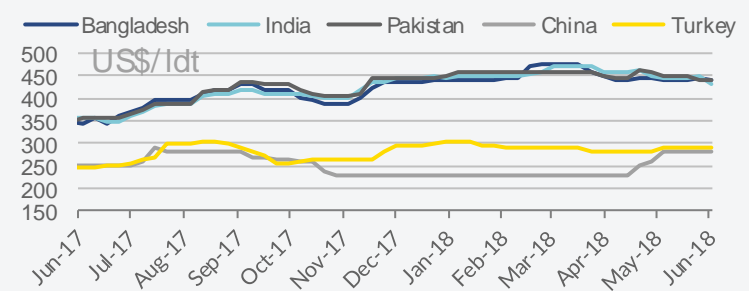


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	15 Jun 11 May ±%			last 5 years		
	15 Jun	11 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	47.5	3.2%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	33.0	26.5	24.5%	24.3	27.2	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
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	52.8	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)

	15 Jun 11 May ±%			last 5 years		
	15 Jun	11 May	±%	Min	Avg	Max
Tankers						
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	46.0	8.7%	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
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.6	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.8	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	42.5	45.5

Indicative Dry Prices (\$/ Idt)

	15 Jun 08 Jun ±%			last 5 years		
	15 Jun	08 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	420	425	-1.2%	220	371	475
India	420	430	-2.3%	225	373	500
Pakistan	420	420	0.0%	220	372	475
Far East Asia						
China	265	265	0.0%	110	243	395
Mediterranean						
Turkey	280	280	0.0%	145	246	355

Indicative Wet Prices (\$/ Idt)

	15 Jun 08 Jun ±%			last 5 years		
	15 Jun	08 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	445	-1.1%	245	392	490
India	430	450	-4.4%	250	394	510
Pakistan	440	440	0.0%	245	393	500
Far East Asia						
China	280	280	0.0%	120	259	405
Mediterranean						
Turkey	290	290	0.0%	150	256	355



Capital Link Shipping Weekly Markets Report



Monday, June 18, 2018 (Week 25)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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St. Louis, MO 63102

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Rates in \$/Day Vessel Category	Weekly Trend	6/15/2018	6/8/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↓	\$6,252	\$7,217	(13.4%)	\$5,654
Suezmax	↓	\$12,708	\$13,461	(5.6%)	\$10,793
Aframax	↑	\$13,774	\$9,537	44.4%	\$9,583
Product Tankers					
Long Range	↓	\$6,400	\$6,619	(3.3%)	\$7,501
Medium Range	↓	\$5,724	\$7,244	(21.0%)	\$9,549
Dry Bulk					
Capesize	↓	\$14,572	\$15,200	(4.1%)	\$11,295
Panamax	↑	\$13,481	\$12,649	6.6%	\$12,050
Supramax	↑	\$11,709	\$11,513	1.7%	\$11,795
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	↓	\$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

While everyone who is anyone in the shipping world will converge on Midtown Manhattan this week for Marine Money Week, something else even more important will be happening on the other side of the Atlantic. Well, two things, the World Cup (go Iceland) and the 174th ordinary meeting of OPEC in Vienna. The tanker market is worse than terrible with VLCC's not even making enough to pay the crews for nearly the entire balance of 2018 thus far. This is dragging other sectors as well as the product tanker market. It is not extreme to say tanker companies need OPEC to produce more oil in the worst way.

A year and a half ago, OPEC and several other countries led by Russia cut 1.8 million barrels per day of production. The Trump administration has encouraged the cartel to increase production by 1 million barrels per day. Stifel estimates there could be ~1.3MB/d of barrels able to return to the market in the near term (across Saudi ~620kb/d, UAE ~140kb/d, Kuwait ~130kb/d, Iraq ~150kb/d and Russia ~250kb/d) with under investment prohibiting a number of other historically larger producers such as Venezuela and Angola from increasing production. Furthermore, Iran facing new U.S. sanctions could be challenged to increase production even if there was capacity which is doubtful.

Despite oil prices at level at which OPEC had previously indicated were the targets and with global oil inventories falling quickly, it would make sense to increase production to offset the risk of demand destruction. There is not a clear consensus among producing countries with respect to an increase. The lines are clearly drawn around countries with the capacity to increase production (pushing for more) and those which are production constrained (pushing for stay constant). Should production grow by 1.0 million bpd, primarily from the Middle East, we estimate it could translate into about a 5% increase in crude tanker demand. Fortunately, for the shipping market demand for seaborne trade has been growing despite the OPEC production cut. U.S. production has grown to about 2.1 million bpd which netting the 0.7 million bpd decline in Venezuela the net growth is roughly 1.4 million bpd. Thus the net impact is a decline of 0.4 million bpd. Thus, should OPEC increase by 1.0 million total seaborne trade would be up 0.6 million bpd, all else being equal.

Comparatively, the global fleet of crude tankers at the beginning of 2017 at the start of the production cut was 369 million dwt and have consequently grown to 389 million currently or about 5%. Combining the potential demand growth with the fleet growth and we estimate the market might still be slightly oversupplied. However, VLCC rates were over \$50,000/day at the end of 2016, so even half of that level would be a welcome relief from tanker owners and U.S. exports are likely to continue to rise.



Capital Link Shipping Weekly Markets Report



Monday, June 18, 2018 (Week 25)

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

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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 18, 2018 (Week 25)

SHIPPING MARKETS

Dry/Wet FFA Rates

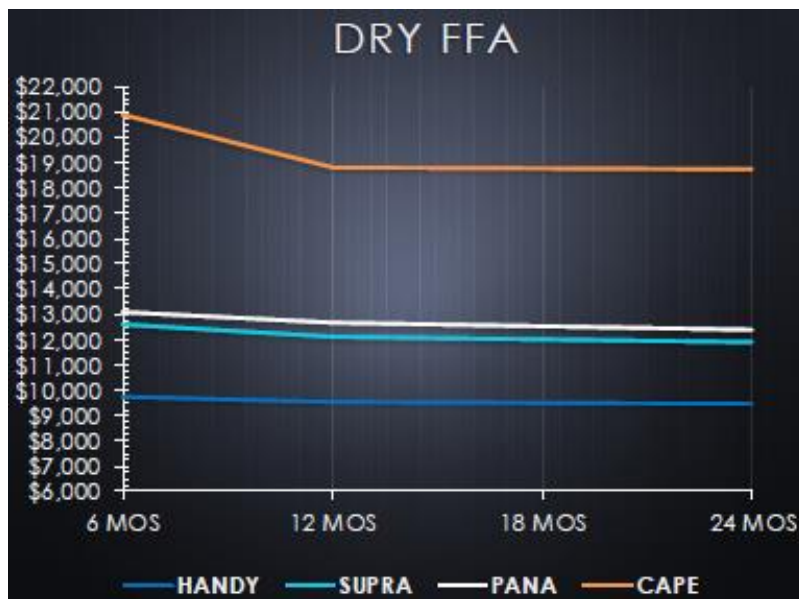
FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,769	12,569	13,091	20,917
12 MOS	9,515	12,129	12,637	18,797
24 MOS	9,438	11,917	12,378	18,704

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ



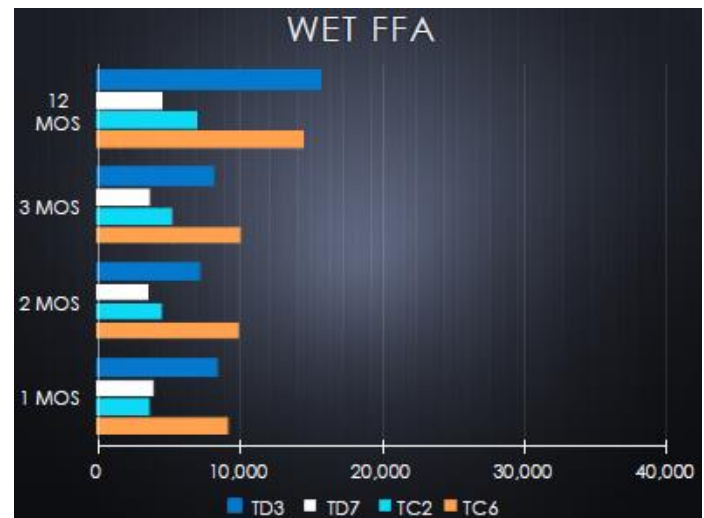
Phone: +44 020 7581 7766
Website: www.alibrashipping.com



DRY FFA: Cape rates are touching \$20,900 following strong C5 and C4 routes. Panamax rates have also ticked up off the back of a resurgent Nopac trade at \$13,000 for 1 year. Supramax rates have also risen to \$12,200 for 1 year.

WET FFA: Apart from the one-year TC2 rate that rose slightly, this week saw a general lowering of the wet paper market across all ranges and periods.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	8,372	3,875	3,543	9,157
2 MOS	7,120	3,548	4,412	9,850
3 MOS	8,060	3,625	5,129	9,931
12 MOS	15,523	4,446	6,854	14,428





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