

Capital Link Shipping Weekly Markets Report



Monday, June 25, 2018 (Week 26)



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CONTENT CONTRIBUTORS

NASDAQ interviews CEO Eddie Valentis of Pyxis Tankers



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Analyst Roundtable Discussion On Crude, Oil Products & Tanker Shipping



[WATCH THE INTERVIEW](#)

This video was filmed on: June 19, 2018

Capital Link Shipping
Weekly Markets Report

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Capital Link Shipping

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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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IN THE NEWS

Latest Company News

Monday, June 18, 2018

DHT HOLDINGS, INC. ANNOUNCES THE RESULTS OF THE 2018 ANNUAL MEETING OF SHAREHOLDERS

HAMILTON, BERMUDA, June 18, 2018 - DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced the results of its 2018 Annual Meeting of Shareholders (the "Annual Meeting"). The Annual Meeting was held on Thursday, June 14, 2018. At the Annual Meeting, the shareholders voted to elect Erik A. Lind and Carsten Mortensen as Class III Directors for a term of three years and to ratify the selection of Deloitte AS as DHT's independent registered public accounting firm for the fiscal year ending December 31, 2018. <http://www.dhtankers.com/index.php?id=441&pressrelease=2199775.html>

DISCLOSURE REGARDING A TRANSPARENCY NOTIFICATION (EURN)

ANTWERP, Belgium, 18 June 2018 – Euronav NV (NYSE: EURN & Euronext: EURN)

("Euronav" or the "Company") received several transparency notifications of passive crossings of a threshold following the capital increase dated 12 June 2018.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/disclosure-regarding-a-transparency-notification-1/>

Genco Shipping & Trading Limited Announces Underwriters' Exercise of Purchase Option for Common Stock Offering

NEW YORK, June 18, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco") today announced that the underwriters for its recently priced public offering for its common stock have exercised their purchase option in full. The underwriters will purchase an additional 915,000 shares of common stock from Genco.

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

Global Ship Lease Takes Delivery of 2,800 TEU Containership

LONDON, June 18, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a containership charter owner, announced today that the Company has taken delivery of a 2005-built, 2,800 TEU containership, now named GSL Valerie. Shortly after delivery, and as agreed at the time the Company contracted to purchase the vessel, GSL Valerie will commence charter employment with CMA CGM for a period of 12 months at a fixed rate of \$9,000 per day. <http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-takes-delivery-2800-teu-containership>

Nordic American Tankers Limited (NYSE:NAT) – Solid financial position

Hamilton, Bermuda, June 18, 2018 To shareholders and investors, In the course of the last nine months, the financial position of NAT has changed much to the better. It is worth noting that the expected improvement in the tanker market is becoming clearer. We also brought this up in our February 2018 report. We have now decided that it is not in the best interest of NAT shareholders to conduct a bond offering.

<https://www.nat.bm/nordic-american-tankers-limited-nysenat-solid-financial-position/>

ROWAN JACK-UP BOB PALMER LEASED BY ARO DRILLING FOR THREE-YEAR CONTRACT WITH SAUDI ARAMCO

HOUSTON, June 18, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that the Bob Palmer, a Super Gorilla XL Class jack-up rig, has been leased to ARO Drilling, the Company's joint venture with Saudi Aramco, to fulfill a three-year contract that ARO Drilling has been awarded by Saudi Aramco. The Bob Palmer was operating for Saudi Aramco in Saudi Arabia and will now do so through ARO Drilling.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Jack-up-Bob-Palmer-Leased-by-ARO-Drilling-for-Three-Year-Contract-with-Saudi-Aramco/default.aspx>

TEEKAY TANKERS ANNOUNCES APPROVAL OF AUTHORIZED SHARE CAPITAL INCREASE AT ADJOURNED ANNUAL GENERAL MEETING

HAMILTON, Bermuda, June 18, 2018 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) announced today that at its adjourned 2018 Annual General Meeting held on June 15, 2018, shareholders approved the proposal to amend the Company's articles of incorporation to increase the number of authorized shares of Teekay Tankers' Class A common stock from 285,000,000 to 485,000,000, with a corresponding increase in the number of authorized shares of capital stock from 485,000,000 to 685,000,000.

<https://www.teekay.com/blog/2018/06/18/teekay-tankers-announces-approval-of-authorized-share-capital-increase-at-adjourned-annual-general-meeting/>

Grindrod Shipping lists on Nasdaq with secondary listing on the JSE

Grindrod Limited, South Africa, Durban, 18 June 2018: At 09h30 EST in New York City, the bell rang on the Nasdaq trading floor signifying the first day of trade for Grindrod Shipping Holdings. The seven-storey Nasdaq Tower in Times Square lit up with the Grindrod Shipping logo and displayed Grindrod Shipping's majestic vessels.

<http://www.grindrod.co.za/News/30149/Grindrod-Shipping-lists-on-Nasdaq-with-secondary-listing-on-the-JSE>

Tuesday, June 19, 2018

GASLOG PARTNERS LP ANNOUNCES NEW CHARTER AGREEMENT WITH CHENIERE ENERGY, INC.

Monaco, June 19, 2018 (GLOBE NEWSWIRE) -- GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") announced today that it has entered into a new multi-year time charter for the GasLog Sydney with a wholly owned subsidiary of Cheniere Energy, Inc. ("Cheniere") scheduled to commence in 2018. The charterer has options to extend the charter for up to two consecutive periods at escalating rates.

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

Genco Shipping & Trading Limited Completes Common Stock Offering

NEW YORK, June 19, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco") today



Latest Company News

announced that it has successfully completed its previously announced public offering, issuing 7,015,000 new shares of common stock, which included the exercise in full of the underwriters' option to purchase up to 915,000 shares of common stock. As a result, 41,547,004 shares of common stock were outstanding following completion of the offering.

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

Wednesday, June 20, 2018

Danaos Corporation Announces Comprehensive Debt Refinancing Agreement

ATHENS, Greece, June 20, 2018 /PRNewswire/ -- Danaos Corporation (the "Company" or "Danaos") (NYSE: DAC) a leading international owner of containerships, is pleased to announce that it has reached an agreement with certain of its lenders currently holding approximately \$2.2 billion of debt maturing on December 31, 2018, that will significantly strengthen the Company's capital structure and result in a debt reduction of approximately \$551 million.

<https://www.danaos.com/news-and-media/press-release-details/2018/Danaos-Corporation-Announces-Comprehensive-Debt-Refinancing-Agreement/default.aspx>

Thursday, June 21, 2018

Danaos Corporation Announces Date for the Release of First Quarter 2018 Results, Conference Call and Webcast

ATHENS, Greece, June 21, 2018 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the first quarter ended March 31, 2018, after the close of the market in New York on Tuesday, June 26, 2018. The Company's management team will host a conference call to discuss the results on Wednesday, June 27, 2018 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2018/Danaos-Corporation-Announces-Date-for-the-Release->

[of-First-Quarter-2018-Results-Conference-Call-and-Webcast/default.aspx](http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-philadelphia-with-koch)

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

ATHENS, GREECE, June 21, 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 Newcastlemax dry bulk vessels, the m/v Philadelphia.

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

FLNG Hilli Episeyo - Closing of Post Acceptance Debt Financing

Golar LNG Limited ("Golar" or "The Company") announces today that following the June 4th announcement of commercial acceptance of Hilli Episeyo, the Company has repaid the \$640 million drawn under the \$700 million construction financing facility and drawn down on the post acceptance \$960 million lease financing facility provided by CSSC Leasing. After the closing therefore an additional \$320 million of liquidity has been received by Golar.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201806/2200633.xml>

TEN Ltd. Announces Pricing of its Public Offering of its Series F Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, June 21, 2018 – TEN Ltd. ("TEN") (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, today announced the pricing of its public offering of its Series F Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares, par value \$1.00 per share, liquidation preference \$25.00 per share ("Series F Preferred Shares"). TEN will issue 5,400,000 Series F Preferred Shares at a price to the public of \$25.00 per share.

<https://www.tenn.gr/wp-content/uploads/2018/06/tenn062118.pdf>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 22, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/22/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$8.05	4.97%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.10	5.49%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.89	1.64%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.66	12.12%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.99	1.34%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$3.03	1.32%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.85	5.19%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.31	9.16%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$15.05	9.30%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$8.01	2.75%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$19.15	3.13%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$28.60	0.70%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.06	10.46%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.33	12.00%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.40	8.69%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$15.37	15.03%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.45	9.54%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$21.75	9.56%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.83	13.05%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.99	4.02%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.75	3.34%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.60	1.54%
Offshore Drilling					
Enso plc	ESV Equity	\$0.01	\$0.04	\$6.35	0.63%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.31	12.08%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 22, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/22/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.33	7.83%	1.16%	21.17 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.20	8.43%	0.25%	22.11 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.84	8.47%	0.11%	22.57 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.57	7.23%	0.63%	24.44-25.57
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.00	8.88%	0.26%	18.00 - 25.00
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.75	8.74%	-0.01%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.65	8.21%	-1.10%	24.77 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$25.16	23.37%	-0.32%	19.37 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.88	8.38%	0.32%	16.00 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.77	8.41%	-0.32%	16.00 - 24.13
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.23	7.88%	0.56%	19.76 - 25.34
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.69	7.98%	0.51%	19.69 - 25.73
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.72	8.02%	-0.43%	19.93 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.94	N/A	0.03%	19.25 - 25.01
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.58	8.40%	1.31%	13.11 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.28	8.75%	1.07%	15.50 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.83	11.12%	0.00%	23.80-25.10
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.54	8.81%	0.25%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.47	8.68%	-0.29%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.34	7.89%	0.65%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.32	8.76%	-0.18%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.90	8.79%	-0.12%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	4	perpetual	9.250%	\$25.00	\$25.14	9.20%	-1.07%	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.



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CAPITAL MARKETS DATA

Indices

Week ending June 22, 2018

MAJOR INDICES

America	Symbol	6/22/2018	6/15/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	24,580.89	25,090.48	-2.03	-0.98	24,824.87
Dow Jones Transp.	TRAN Index	10,773.20	11,073.99	-2.72	-0.34	10,809.96
NASDAQ	CCMP Index	7,692.82	7,746.38	-0.69	9.79	7,006.90
NASDAQ Transp.	CTRN Index	5,418.61	5,532.96	-2.07	5.19	5,151.21
S&P 500	SPX Index	2,754.88	2,779.66	-0.89	2.19	2,695.81

Europe	Symbol	6/22/2018	6/15/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,579.72	13,010.55	-3.31	-2.27	12,871.39
Euro Stoxx 50	SX5E Index	3,441.60	3,505.02	-1.81	-1.39	3,490.19
FTSE 100 Index	UKX Index	7,682.27	7,633.91	0.63	0.45	7,648.10

Asia/Pacific	Symbol	6/22/2018	6/15/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,225.23	6,094.03	2.15	2.70	6,061.28
Hang Seng	HSI Index	29,338.70	30,309.49	-3.20	-3.86	30,515.31
Nikkei 225	NKY Index	22,516.83	22,851.75	-1.47	-4.21	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/22/2018	6/15/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,242.09	1,199.24	3.57	-8.92	1,363.75
Tanker Index	CPLMTANK Index	694.82	636.11	9.23	9.71	633.32
Dry Bulk Index	CPLMDRY Index	879.40	853.12	3.08	21.96	721.04
Container Index	CPLMCONT Index	780.01	751.84	3.75	31.39	593.65
LNG/LPG Index	CPLMLNPG Index	2,012.28	1,943.38	3.55	-11.52	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,286.48	1,268.38	1.43	-4.51	1,347.28
MLP Index	CPLMMLPI Index	1,418.75	1,396.47	1.60	-16.15	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).



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	6/22/2018	6/15/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,341.00	1,445.00	-7.20	9.02	1230
Baltic Capesize Index	BCI14 Index	2,011.00	2,223.00	-9.54	-11.84	2281
Baltic Panamax Index	BPIY Index	1,355.00	1,495.00	-9.36	1.12	1340
Baltic Supramax Index	BSI58A Index	1,092.00	1,091.00	0.09	21.20	901
Baltic Handysize Index	BHSI Index	593.00	593.00	0.00	-3.10	612
Baltic Dirty Tanker Index	BIDY Index	745.00	746.00	-0.13	6.43	700
Baltic Clean Tanker Index	BITY Index	506.00	515.00	-1.75	-22.75	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/22/2018 Friday	6/15/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$17.14	\$16.61	3.19%	\$19.77	\$9.03	\$13.27	238,493
Diana Shipping Inc	DSX	\$5.10	\$4.72	8.05%	\$5.10	\$3.34	\$4.20	429,118
DryShips Inc	DRYS	\$6.29	\$4.86	29.42%	\$16.80	\$0.98	\$3.71	1,120,508
Eurodry	EDRY	\$9.31	\$8.16	14.03%	#N/A	#N/A	#N/A	#N/A
Eagle Bulk Shipping Inc	EGLE	\$6.11	\$5.70	7.19%	\$6.11	\$4.28	\$4.50	378,933
FreeSeas Inc	FREF	\$0.01	\$0.01	-27.42%	\$23.50	\$0.01	\$0.50	279,402
Globus Maritime Ltd	GLBS	\$0.56	\$0.67	-17.04%	\$1.88	\$0.52	\$1.19	199,609
Golden Ocean Group	GOGL	\$9.00	\$9.19	-2.07%	\$9.83	\$5.89	\$8.44	168,274
Navios Maritime Holdings Inc	NM	\$0.90	\$0.86	4.60%	\$1.90	\$0.71	\$1.29	944,443
Navios Maritime Partners LP	NMM	\$1.99	\$1.78	11.80%	\$2.55	\$1.46	\$2.37	659,140
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	55.31%	\$0.75	\$0.01	\$0.03	42,118
Safe Bulkers Inc	SB	\$3.80	\$3.80	0.00%	\$3.90	\$2.21	\$3.29	460,601
Scorpio Bulkers	SALT	\$7.35	\$7.40	-0.68%	\$8.70	\$6.55	\$7.60	442,494
Seenergy Maritime	SHIP	\$0.85	\$0.84	0.90%	\$1.43	\$0.71	\$1.04	119,436

TANKERS	Ticker	6/22/2018	6/15/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.55	\$7.45	14.77%	\$8.95	\$6.55	\$8.10	198,153
Capital Product Partners LP	CPLP	\$3.06	\$3.02	1.32%	\$3.97	\$3.02	\$3.43	330,813
DHT Holdings Inc	DHT	\$4.89	\$4.08	19.85%	\$4.89	\$3.33	\$3.73	775,483
Euronav NV	EURN	\$9.75	\$8.75	11.43%	\$9.80	\$6.90	\$9.40	462,420
Frontline Ltd/Bermuda	FRO	\$6.36	\$5.48	16.06%	\$6.40	\$3.87	\$4.68	440,499
Knot Offshore Partners	KNOP	\$21.75	\$21.30	2.11%	\$23.80	\$19.35	\$21.40	87,916
Navios Acquisition	NNA	\$0.66	\$0.70	-5.73%	\$1.49	\$0.66	\$1.14	435,047
Navios Midstream Partners	NAP	\$3.83	\$3.80	0.79%	\$10.62	\$3.29	\$9.47	292,401
Nordic American	NAT	\$2.99	\$2.16	38.43%	\$6.52	\$1.87	\$2.57	1,269,413
Overseas Shipholding	OSG	\$3.91	\$3.79	3.17%	\$4.01	\$1.70	\$2.77	732,001
Pyxis Tankers	PXS	\$1.15	\$1.21	-4.96%	\$6.68	\$0.96	\$3.11	210,781
Scorpio Tankers Inc	STNG	\$3.03	\$2.73	10.99%	\$4.09	\$1.88	\$3.15	3,991,280
Teekay Offshore Partners LP	TOO	\$2.60	\$2.49	4.42%	\$3.02	\$2.19	\$2.57	420,895
Teekay Tankers Ltd	TNK	\$1.31	\$1.01	29.70%	\$1.89	\$0.98	\$1.39	1,243,650
Top Ships	TOPS	\$1.08	\$1.07	0.93%	\$468.00	\$0.71	\$2.34	2,023,476
Tsakos Energy Navigation Ltd	TNP	\$3.85	\$3.34	15.27%	\$5.21	\$3.21	\$4.07	207,126
Ardmore Shipping Corp	ASC	\$8.55	\$7.45	14.77%	\$8.95	\$6.55	\$8.10	198,153



Capital Link Shipping Weekly Markets Report



Monday, June 25, 2018 (Week 26)

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	#N/A N/A	\$0.01	-4.00%	\$0.16	\$0.01	\$0.01	43,680
Costamare Inc	CMRE	\$8.05	\$7.58	6.20%	\$8.05	\$5.49	\$6.02	481,946
Danaos Corp	DAC	\$1.65	\$1.35	22.22%	\$3.00	\$1.05	\$1.45	54,696
Diana Containerships Inc	DCIX	\$1.80	\$1.61	12.15%	\$2,366.23	\$1.34	\$4.03	1,173,334
Euroseas	ESEA	\$1.60	\$1.58	1.27%	\$1.86	\$0.76	\$1.08	49,268
Global Ship Lease Inc	GSL	\$1.31	\$1.31	0.00%	\$1.94	\$0.99	\$1.18	93,317

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	\$8.33	\$7.89	5.58%	\$15.79	\$7.71	\$11.72	163,855
Dorian	LPG	\$8.40	\$8.36	0.48%	\$8.70	\$6.41	\$8.40	232,702
GasLog Ltd	GLOG	\$19.15	\$17.15	11.66%	\$22.30	\$15.00	\$22.20	327,707
Gaslog Partners	GLOP	\$24.40	\$23.90	2.09%	\$25.40	\$22.05	\$25.15	126,100
Golar LNG Ltd	GLNG	\$28.60	\$27.96	2.29%	\$34.74	\$19.50	\$30.94	1,414,621
Golar LNG Partners LP	GMLP	\$15.37	\$15.52	-0.97%	\$23.25	\$15.14	\$23.13	415,974
Hoegh LNG Partners	HMLP	\$18.45	\$17.30	6.65%	\$19.90	\$15.50	\$18.95	141,345
Navigator Gas	NVGS	\$13.10	\$10.90	20.18%	\$13.10	\$7.95	\$10.35	142,032
StealthGas Inc	GASS	\$3.93	\$3.79	3.69%	\$4.56	\$2.94	\$4.34	37,949
Teekay LNG Partners LP	TGP	\$16.75	\$16.85	-0.59%	\$21.25	\$14.50	\$20.40	188,601

MIXED FLEET	Ticker	6/15/2018	6/8/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	#N/A N/A	#N/A N/A	#VALUE!	\$17.00	\$13.17	#N/A N/A	#N/A N/A
Ship Finance International Ltd	SFL	\$15.05	\$14.80	1.69%	\$15.90	\$12.75	\$15.65	1,002,882

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	\$3.06	\$3.02	1.32%	\$3.97	\$3.02	\$3.43	330,813
Dynagas LNG Partners	DLNG	\$8.33	\$7.89	5.58%	\$15.79	\$7.71	\$11.72	163,855
GasLog Partners	GLOP	\$24.40	\$23.90	2.09%	\$25.40	\$22.05	\$25.15	126,100
Golar LNG Partners LP	GMLP	\$15.37	\$15.52	-0.97%	\$23.25	\$15.14	\$23.13	415,974
Hoegh LNG Partners	HMLP	\$18.45	\$17.30	6.65%	\$19.90	\$15.50	\$18.95	141,345
KNOT Offshore Partners	KNOP	\$21.75	\$21.30	2.11%	\$23.80	\$19.35	\$21.40	87,916
Navios Maritime Midstream	NAP	\$3.83	\$3.80	0.79%	\$10.62	\$3.29	\$9.47	292,401
Navios Partners	NMM	\$1.99	\$1.78	11.80%	\$2.55	\$1.46	\$2.37	659,140
Teekay Offshore	TOO	\$2.60	\$2.49	4.42%	\$3.02	\$2.19	\$2.57	420,895
Teekay LNG	TGP	\$16.75	\$16.85	-0.59%	\$21.25	\$14.50	\$20.40	188,601

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	\$19.60	\$18.48	6.06%	\$20.13	\$10.22	\$19.31	1,715,995
Enasco International	ESV	\$6.35	\$5.85	8.55%	\$7.43	\$4.16	\$6.17	14,453,583
Noble Corp.	NE	\$5.72	\$5.18	10.42%	\$6.01	\$3.16	\$4.67	5,828,401
Ocean Rig UDW Inc	ORIG	\$28.19	\$27.66	1.92%	\$2,162.00	\$23.47	\$27.22	329,996
Pacific Drilling	PACDQ	\$0.29	\$0.74	-60.81%	\$1.72	\$0.17	\$0.51	36,018
Rowan Companies	RDC	\$15.23	\$14.64	4.03%	\$17.20	\$9.04	\$16.19	2,656,993
Seadrill Ltd.	SDRL	\$0.34	\$0.42	-19.05%	\$0.63	\$0.18	\$0.24	8,100,659
Transocean	RIG	\$12.70	\$11.92	6.54%	\$13.75	\$7.28	\$10.94	14,597,241
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	7.14%	\$0.02	\$0.00	\$0.01	357,303
Diamond Offshore Drilling	DO	\$19.60	\$18.48	6.06%	\$20.13	\$10.22	\$19.31	1,715,995



Capital Link Shipping Weekly Markets Report



Monday, June 25, 2018 (Week 26)

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	\$72.85	\$9.19	-3.19%	\$75.25	\$50.10	\$67.50	1,261,574
Stolt-Nielsen Ltd.	SNI	\$124.80	\$126.00	-0.95%	\$126.00	\$94.00	\$109.60	52,389
Frontline Ltd.	FRO	\$50.35	\$5.48	12.94%	\$52.00	\$30.46	\$39.50	634,446
Jinhui Shpg. & Trans	JIN	\$8.05	\$7.95	1.26%	\$10.70	\$7.49	\$8.87	150,676
Odfjell (Common A Share)	ODF	\$33.00	\$32.70	0.92%	\$33.80	\$25.70	\$31.90	21,077
American Shipping Co.	AMSC	\$28.35	\$28.35	0.00%	\$28.80	\$18.91	\$22.90	198,293
Hoegh LNG	HLNG	\$44.15	\$45.20	-2.32%	\$89.00	\$40.95	\$65.50	159,744

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	\$32.84	\$33.48	-1.91%	\$37.84	\$7.26	\$27.50	44,676
Hornback Offshore	HOS	\$3.54	\$3.19	10.97%	\$4.70	\$2.20	\$3.06	224,269
Nordic American Offshore	NAO	\$1.19	\$1.10	8.18%	\$1.54	\$1.04	\$1.20	100,678
Tidewater	TDW	\$28.52	\$28.24	0.99%	\$35.09	\$21.46	\$25.36	199,501
Seacor Holdings	CKH	\$57.43	\$53.42	7.51%	\$58.75	\$31.24	\$47.74	176,281





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – up 3.57%, compared to the S&P 500 (SPX) which went down 0.89%, Nasdaq (CCMP) down 0.69%, and Dow Jones Industrial Average (INDU) down 2.03%.

The other Capital Link Maritime Indices had positive returns on average, with all of the seven indices finishing with gains. The Tanker Index (CPLMTANK) saw the highest gains at 9.23%, while the Mixed Fleet Index (CPLMMIXD) saw the smallest gains at 1.43%.

The Baltic Indices had negative results with five of the seven indices finishing in the red, one breaking even, and one closing with gains. The Supramax Index (BSI) was the only winner with a gain of 0.09% while the Capesize Index (BCI) had the greatest loss of 9.54%.

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 25, 2018 (Week 26)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, June 25, 2018 (Week 26)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Security	Maturity	Moody	S&P	Price	As of		Ask
			Balance (\$MM)	Symbol						June 22, 2018		
										YTW	YTM	Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$96.88	8.20%	8.20%	\$96.88
Container	CMA CGM S.A.	6.50%	\$694.7	05KTT6-E	Senior Unsecured	2018	B3	CCC+	\$96.78	7.43%	7.43%	\$97.25
Container	CMA CGM S.A.	7.75%	\$63.8	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$102.34	6.15%	6.74%	\$102.69
Container	Hapag-Lloyd AG	6.75%	\$516.7	441036	Senior Unsecured	2022	Caa1	B-	\$104.37	4.89%	5.40%	\$104.74
Container	Hapag-Lloyd AG	5.13%	\$519.8	441036	Senior Unsecured	2024	Caa1	B-	\$101.37	4.75%	4.86%	\$101.75
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.58	4.72%	4.72%	\$25.58
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.88	7.42%	7.42%	\$24.88
Container	Global Ship Lease, Inc. Class A	10.00%	\$346.3	GSL	Senior Unsecured	2019	B3	B	NA	NA	NIA	NA
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,163.8	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$104.13	0.23%	0.23%	\$104.24
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$721.2	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$104.05	-0.04%	(0.04%)	\$104.11
Dredging	Great Lakes Dredge & Dock Corporation	8.00%	\$325.0	GLDD	Senior Unsecured	2022	Caa1	B-	NA	NA	NIA	NA
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$77.10	16.02%	16.02%	\$77.10
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$96.69	12.28%	12.28%	\$96.69
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.40	-9.29%	6.30%	\$25.40
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.60	6.56%	7.96%	\$25.60
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GGOGL	Senior Unsecured	2019	NA	NA	\$97.75	6.92%	6.92%	\$98.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.71	-13.59%	7.46%	\$25.71
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.50	5.90%	5.90%	\$100.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	NA	NA	NIA	NA
LNG	Golar LNG Limited	6.73%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	7.95%	7.95%	\$99.25
LNG	Golar LNG Partners LP	8.59%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$102.49	8.22%	8.22%	\$102.99
LNG	Golar LNG Partners LP	6.73%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	7.95%	7.95%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	BLOG	Senior Unsecured	2022	NA	NA	\$103.75	7.79%	7.79%	\$103.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.00	5.18%	5.18%	\$96.50
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	Senior Secured	2017	Caa3	D	NA	NA	NIA	NA
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	Senior Unsecured	2043	Ba2	B+	\$72.00	7.32%	7.32%	\$72.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$76.00	17.05%	17.05%	\$76.50
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	NA	NA	NIA	NA
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$85.00	15.72%	15.72%	\$85.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$73.00	25.74%	25.74%	\$73.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$63.00	24.57%	24.57%	\$63.00
Offshore Services	Ocean Rig UDW Inc Class A	7.25%	\$131.0	ORIG	Senior Unsecured	2018	Ca	D	NA	NA	NIA	NA
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	Senior Secured	2020	Caa2	NA	\$36.00	70.84%	70.84%	\$36.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$109.91	-83.02%	1.38%	\$109.91
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$97.83	3.25%	3.25%	\$97.83
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.50	6.12%	6.12%	\$101.50
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$300.0	TOO	Senior Unsecured	2019	NA	NA	\$101.75	4.39%	4.39%	\$101.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$58.69	NA	NIA	\$58.69
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$172.5	ANW	Senior Conv.	2021	NA	NA	NA	NA	NIA	NA
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B-	\$82.47	14.87%	14.87%	\$82.47
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$102.65	2.37%	2.37%	\$102.65
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$63.00	26.17%	26.17%	\$63.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$101.20	NA	NIA	NA
Tanker	Stena AB	5.88%	\$118.7	FDSA9813	Senior Unsecured	2019	B3	NA	\$103.32	0.40%	0.40%	\$103.65
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.00	8.60%	8.60%	\$93.00
Tanker	Stolt-Nielsen Limited	5.27%	\$154.1	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.29	4.21%	4.21%	\$103.29
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	NA	NA	NIA	NA
Tanker	Scorpio Tankers Inc.	2.38%	\$160.0	STNG	Senior Conv.	2019	NA	NA	\$96.65	5.79%	5.79%	\$96.65
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.69	7.93%	7.93%	\$24.69
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.45	5.17%	6.80%	\$25.45
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.00	6.45%	6.45%	\$103.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, June 25, 2018 (Week 26)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

A sharp rise in the price of crude oil was to be seen on Friday, its biggest daily gain in two years, as OPEC reached a deal to raise output. Despite the fact that the deal that has been in the works for some time now with the purpose of cooling down the recent hike in prices, many seemed to be relieved by the announcement, feeling that the increase in production did not go as far as most had anticipated and that most of the of the rise will be going partly to compensate for production outages in countries such as Venezuela. The production increase is roughly said to reach up to 1 million barrels a day collectively, while Russia is also onboard with the decision. Prices have cooled off slightly today from their high point on Friday, while at the same time we have been seeing a fair number of speculators cutting back on their bullish bets on crude, pushing crude oil futures and options to their lowest point in nearly eight months.

This announcement for an increase in oil production levels comes at a point when the tanker market seems to be finally finding some stability. Rates managed to show some considerable improvement over the past week, especially for the larger VLs and Suezmaxes, while it looks as though there could be some further improvement insight before we even start to see the production hikes take shape. At the same time, it is important to note the developments we have seen in the crude oil tanker fleet since the start of the year. Over the course of the year the fleet has stayed relatively on par having decreased by 1 vessel or 0.04%. For comparison, during the same time frame back in 2017 the fleet growth rate had reached 3.27%, while it finally closed off the year with a rate of increase of 4.23%. Given that the second half of the year is expected to go much the same way in terms of fleet development as what we have witnessed during the first half, we should be set for a fair rebalancing between demand and supply in the market. Adding to the mix this recent increase in production and the boost in trade it could drive given the fact that it comes at a time of rising global demand, we should see a fair improvement in trade volumes over the coming months. This should translate into a fair strong growth rate for trade for the year as a whole, while it goes without saying that most of this increase is to be noted over the next six months which should mean for a fair improvement in the freight market for crude oil tankers.

However, it hasn't been all great news of late. One of the most promising developments of late, namely the increasing trade flows that have been witnessed between the US and Far East could be set for a major set back. The recent trade friction between the US and a number of its trading partners in the Far East does leave for a possibility of serious retaliatory action, something that could well take the form of a cutting back of crude oil imports from the US. Albeit that volumes from the US are still relatively small compared to the total global trade, their tonne-mile effect is worth taking note. At the same time, given the drop in crude oil prices that should in theory take place from this increase in oil production, the price arbitrage that typically drives this trade would sufficiently diminish. A scale back in this trade therefore would have a negative effect that would be sufficient to dampen the part of the boost that one would expect. To what extent remains to be seen as there are a fair amount of variables still in play.

Contributed by

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Dry Bulk Freight Market

	22 Jun		W-O-W change	
			±Δ	±%
BDI	1,341		▼ -104	-7.2%
BCI	2,011		▼ -212	-9.5%
BPI	1,355		▼ -140	-9.4%
BSI	1,092		▲ 1	0.1%
BHSI	593		▶ 0	0.0%

Tanker Freight Market

	22 Jun		W-O-W change	
			±Δ	±%
BDTI	745		▼ -1	-0.1%
BCTI	506		▼ -9	-1.7%

Newbuilding Market

Aggregate Price Index	22 Jun		M-O-M change	
			±Δ	±%
Bulkers	97		▲ 14	16.6%
Cont	94		▶ 0	0.0%
Tankers	99		▲ 4	4.4%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	22 Jun		M-O-M change	
			±Δ	±%
Capesize	65		▲ 3	4.5%
Panamax	64		▶ 0	0.0%
Supramax	68		▲ 0	0.5%
Handysize	71		▲ 1	0.8%
VLCC	83		▲ 0	0.3%
Suezmax	73		▶ 0	0.0%
Aframax	85		▲ 1	1.3%
MR	108		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	22 Jun		W-O-W change	
			±Δ	±%
Dry	363		▲ 2	0.6%
Wet	374		▼ -2	-0.5%



Dry Bulkers – Spot Market

Capesize – The excessively slow start to the week seems to have taken all the wind out of the momentum that had built up over previous weeks. Things did show improvement in terms of activity as we moved onto the second half, however it looks as though the damage was already done and vessels found it hard to push for a significant improvement against the current hire rates. There is some slightly better confidence regarding the next couple of days, though it looks to be only a marginal for now.

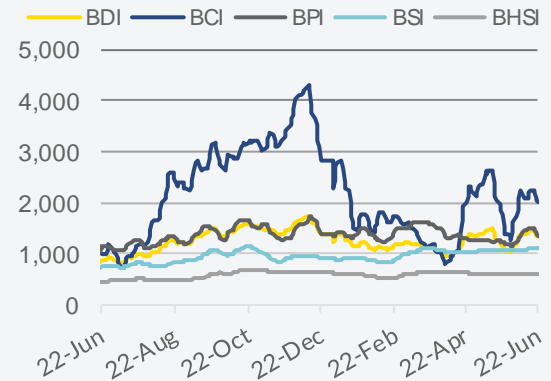
Panamax - A slow week in terms of activity was enough to turn the fortunes here too, with rates dropping across the board. Things seemed to be more so difficult in the Atlantic basin despite the good level of fresh cargoes being seen out of ECSA. It looks as though the level of open vessels will continue to take its toll on the market, though with some support being seen in both basins, things could turn positive just as quick.

Supramax - A bit of a negative week despite the overall index managing to inch up slightly. Activity seems to be sluggish for now, especially in the West, though we may well see some support emerge over the coming days, possibly helping hold back any further drops.

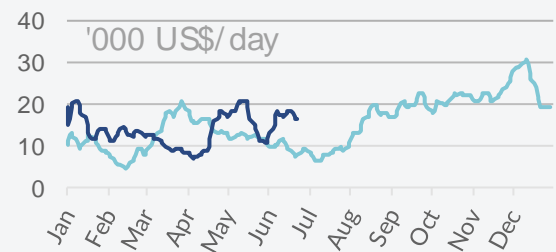
Handysize - Things were holding on an overall steady level this past week thanks to a good level of activity noted out of both ECSA and the US Gulf. The Pacific seemed to have been a bit of a let down, though as the week came to a close the level of fresh interest showed some slight improvement.

Spot market rates & indices				Average	
	22 Jun	15 Jun	±%	2018	2017
Baltic Dry Index					
BDI	1,341	1,445	-7.2%	1,211	1,149
Capesize					
BCI	2,011	2,223	-9.5%	1,756	2,094
BCI 5TC	\$ 16,492	\$ 18,244	-9.6%	\$ 13,818	\$ 15,190
ATLANTIC RV	\$ 17,025	\$ 19,175	-11.2%	\$ 13,698	\$ 15,774
Cont / FEast	\$ 32,500	\$ 33,705	-3.6%	\$ 26,298	\$ 25,878
PACIFIC RV	\$ 14,892	\$ 17,792	-16.3%	\$ 13,886	\$ 14,983
FEast / ECSA	\$ 17,014	\$ 18,073	-5.9%	\$ 13,800	\$ 14,537
Panamax					
BPI	1,355	1,495	-9.4%	1,375	1,221
BPI - TCA	\$ 10,896	\$ 12,007	-9.3%	\$ 11,042	\$ 9,794
ATLANTIC RV	\$ 9,656	\$ 11,700	-17.5%	\$ 10,754	\$ 10,140
Cont / FEast	\$ 18,025	\$ 19,250	-6.4%	\$ 17,734	\$ 15,918
PACIFIC RV	\$ 10,742	\$ 11,818	-9.1%	\$ 10,890	\$ 9,195
FEast / Cont	\$ 5,161	\$ 5,261	-1.9%	\$ 4,790	\$ 3,923
Supramax					
BSI	1,092	1,091	0.1%	998	846
BSI - TCA	\$ 11,829	\$ 11,822	0.1%	\$ 11,112	\$ 9,368
USG / FEast	\$ 20,886	\$ 21,389	-2.4%	\$ 21,979	\$ 19,950
Med / Feast	\$ 16,014	\$ 16,000	0.1%	\$ 17,382	\$ 15,733
PACIFIC RV	\$ 11,550	\$ 11,586	-0.3%	\$ 10,301	\$ 8,054
FEast / Cont	\$ 8,640	\$ 8,740	-1.1%	\$ 6,194	\$ 4,503
USG / Skaw	\$ 16,803	\$ 17,294	-2.8%	\$ 17,451	\$ 15,683
Skaw / USG	\$ 6,947	\$ 6,947	0.0%	\$ 7,513	\$ 6,507
Handysize					
BHSI	593	593	0.0%	592	525
BHSI - TCA	\$ 8,640	\$ 8,643	0.0%	\$ 8,655	\$ 7,668
Skaw / Rio	\$ 7,625	\$ 7,730	-1.4%	\$ 7,142	\$ 6,455
Skaw / Boston	\$ 7,633	\$ 7,729	-1.2%	\$ 7,182	\$ 6,539
Rio / Skaw	\$ 10,333	\$ 9,956	3.8%	\$ 11,635	\$ 10,699
USG / Skaw	\$ 9,571	\$ 9,412	1.7%	\$ 10,528	\$ 9,310
SEAsia / Aus / Jap	\$ 8,543	\$ 8,610	-0.8%	\$ 8,259	\$ 7,199
PACIFIC RV	\$ 8,436	\$ 8,550	-1.3%	\$ 8,116	\$ 6,974

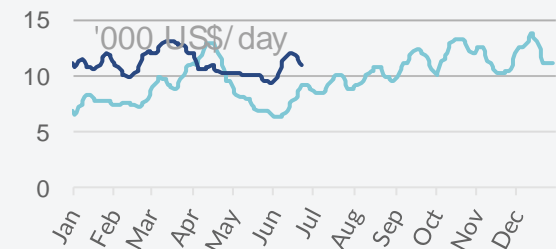
Dry Bulk Indices



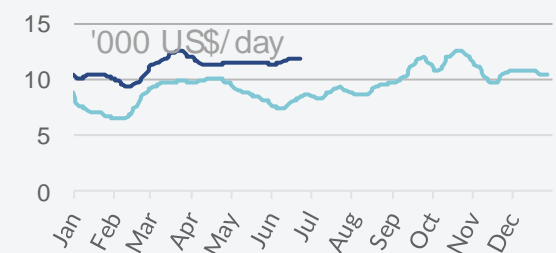
BCI Average TCE



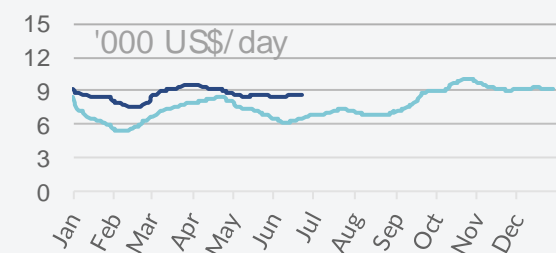
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

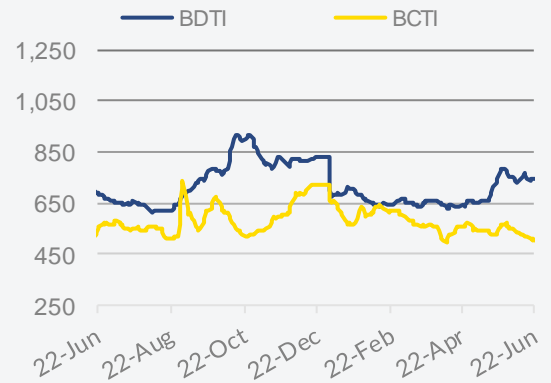
Crude Oil Carriers - A sharp increase in fresh interest helped change the tides for the better for VLs in the MEG, with rates showing a significant improvement week-on-week across the board. Things were also looking to be considerably better in the WAF for both VLs and Suezmaxes, with the better volume of cargoes that emerged helping boost rates significantly. The Black Sea/Med was a bit of a disappointment for Suezmaxes and Aframaxes alike, with the significant levels of tonnage that had amassed bringing on a fair amount of downward pressure for the time being. Elsewhere Aframaxes were looking to be performing slightly better, in most regions, though there was some downward pressure to be felt in the Baltic/North Sea region.

Oil Products - An overall negative week for DPP routes this past week, with the only exception being that of the Far East where we witnessed a slightly rejuvenated level of interest. Things were mixed on the CPP front, with Far East rounds showing some slight improvement, while things in the Atlantic remained subdued.

Spot market rates & indices

		22 Jun	15 Jun	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	745	746	-0.1%	679	788
	BCTI	506	515	-1.7%	571	608
VLCC						
MEG-USG	WS	22.59	18.57	21.6%	18.97	29.32
	\$/day	-\$ 10,745	-\$ 15,500	30.7%	-\$ 12,532	-\$ 2,206
MEG-SPORE	WS	56.54	48.00	17.8%	43.42	59.86
	\$/day	\$ 41,563	\$ 23,768	74.9%	\$ 22,543	\$ 45,754
MEG-JAPAN	WS	55.54	47.80	16.2%	42.97	58.36
	\$/day	\$ 17,584	\$ 10,179	72.7%	\$ 8,498	\$ 22,702
WAF-USG	WS	55.00	48.00	14.6%	43.93	61.85
	\$/day	\$ 53,552	\$ 42,487	26.0%	\$ 39,056	\$ 70,814
SUEZMAX						
WAF-USAC	WS	72.50	65.00	11.5%	58.48	75.85
	\$/day	\$ 33,295	\$ 27,279	22.1%	\$ 24,191	\$ 40,601
BSEA-MED	WS	84.44	86.25	-2.1%	77.66	87.57
	\$/day	\$ 9,979	\$ 10,480	-4.8%	\$ 6,468	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	113.33	111.94	1.2%	97.26	101.90
	\$/day	\$ 10,150	\$ 8,112	25.1%	-\$ 708	\$ 7,719
MEG-SPORE	WS	94.72	95.00	-0.3%	89.00	108.74
	\$/day	\$ 3,075	\$ 2,696	14.1%	\$ 3,097	\$ 7,329
CARIBS-USG	WS	140.56	138.33	1.6%	107.73	121.64
	\$/day	\$ 14,807	\$ 13,597	8.9%	\$ 5,956	\$ 9,531
BALTIC-UKC	WS	94.03	97.50	-3.6%	78.70	81.96
	\$/day	\$ 15,622	\$ 16,205	-3.6%	\$ 6,549	\$ 10,019
DPP						
CARIBS-USAC	WS	112.50	115.00	-2.2%	114.90	129.23
	\$/day	\$ 17,192	\$ 17,719	-3.0%	\$ 19,059	\$ 26,317
ARA-USG	WS	101.94	105.00	-2.9%	103.78	120.54
	\$/day	\$ 12,478	\$ 16,105	-22.5%	\$ 15,363	\$ 25,637
SEASIA-AUS	WS	94.13	92.75	1.5%	89.01	105.77
	\$/day	\$ 6,597	\$ 5,777	14.2%	\$ 6,354	\$ 9,856
MED-MED	WS	82.00	97.50	-15.9%	95.42	106.37
	\$/day	-\$ 471	\$ 4,794	-109.8%	\$ 5,099	\$ 9,426
CPP						
MEG-JAPAN	WS	100.00	99.58	0.4%	95.73	106.84
	\$/day	\$ 7,601	\$ 7,139	6.5%	\$ 7,808	\$ 9,016
CONT-USAC	WS	101.94	109.72	-7.1%	136.70	140.87
	\$/day	\$ 969	\$ 1,610	-39.8%	\$ 6,578	\$ 7,272
CARIBS-USAC	WS	110.00	110.00	0.0%	130.58	138.78
	\$/day	\$ 12,670	\$ 12,478	1.5%	\$ 18,527	\$ 22,286
USG-CONT	WS	67.50	67.81	-0.5%	94.02	105.91
	\$/day	-\$ 3,762	-\$ 4,109	8.4%	\$ 793	\$ 2,859

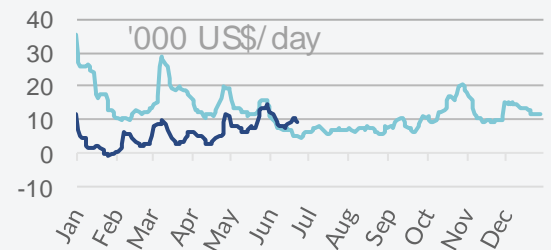
Tanker Indices



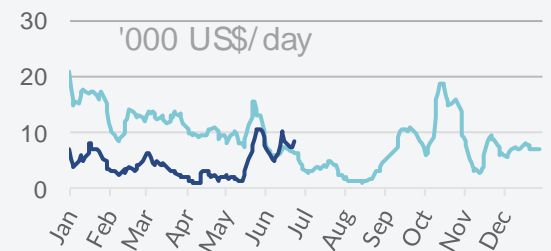
VLCC Average TCE



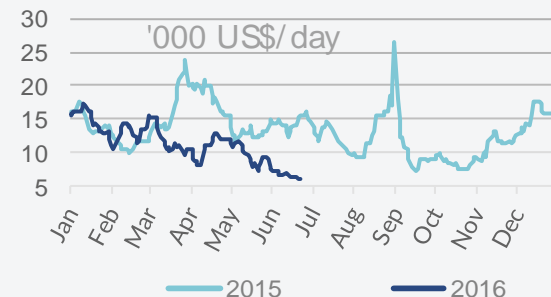
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 25, 2018 (Week 26)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	22 Jun	18 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 19,500	\$ 18,500	5.4%	\$ 6,200	\$ 14,757	\$ 31,450
36 months	\$ 19,250	\$ 17,750	8.5%	\$ 6,950	\$ 14,964	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 12,500	8.0%	\$ 4,950	\$ 9,835	\$ 15,450
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 6,200	\$ 10,261	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,481	\$ 13,950
36 months	\$ 12,000	\$ 11,750	2.1%	\$ 6,200	\$ 9,577	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,877	\$ 11,200
36 months	\$ 9,250	\$ 9,750	-5.1%	\$ 5,450	\$ 8,144	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "PHILADELPHIA", 206040 dwt, built 2012, dely retro Qingdao in d/c 19 June, \$20,000, for 2 years, to Koch Shipping

M/V "ASIAN MAJESTY", 62000 dwt, built 2016, dely Sao Francisco do Sul prompt, \$14,750, for 3/6 months, to Chart Not Rep

M/V "GOLDEN SAVANNAH", 181044 dwt, built 2017, dely China July/Aug, \$, for 11/13 months trading, 119% of Cape 5TCA, to Glencore

M/V "IOANNISTHEO", 56785 dwt, built 2010, dely Liyangang 16/18 Jun, \$12,000, for about 5/7 months, to Chart Not Rep

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

	Tanker period market TC rates			last 5 years		
	22 Jun	18 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,250	-1.3%	\$ 18,000	\$ 31,191	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,247	\$ 45,000
Suezmax						
12 months	\$ 15,500	\$ 15,500	0.0%	\$ 15,250	\$ 23,483	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,575	\$ 35,000
Aframax						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 13,000	\$ 18,586	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,103	\$ 27,000
MR						
12 months	\$ 13,000	\$ 13,000	0.0%	\$ 12,000	\$ 14,906	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,184	\$ 18,250

Latest indicative Tanker Period Fixtures

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

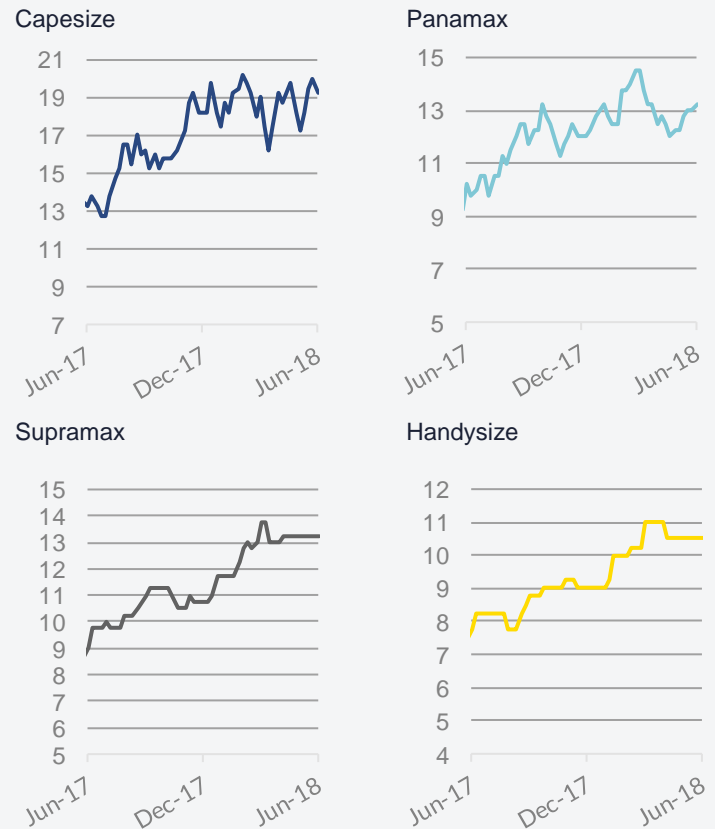
M/T "KIMOLOS", 157000 dwt, built 2018, \$16,000, for 18 months trading, to TRAFIGURA

M/T "EAGLE SEVILLE", 105400 dwt, built 1999, \$12,000, for 1+1 year trading, to VITOL

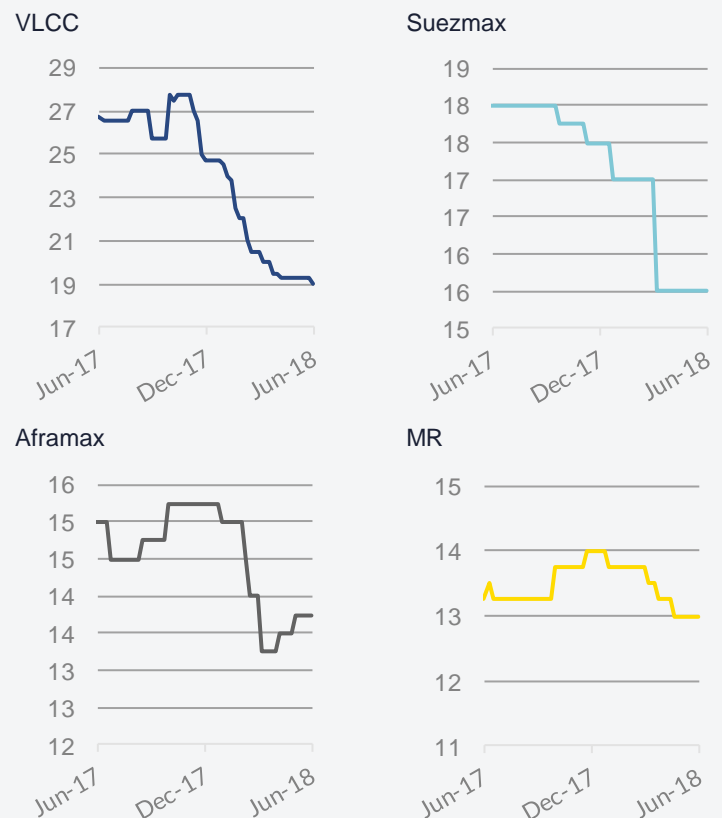
M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.

M/T "ALEXANDROS II", 51000 dwt, built 2008, \$14,700, for 2/3 years trading, to PETROBRAS

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 25, 2018 (Week 26)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity sustained in relatively firm levels this past week, following the considerable jump noted the week prior. At this point, massive en bloc deals that are being reported lately, continue to take center stage and interest from most market players. Moreover, bigger size segments have held the lion share from the total of transactions taking place, inline somehow with the improvement being noted in respect to freight rates, while the focus is equally shared between modern and more vintage units.

On the tanker side, activity scaled back once more this past week, with just a handful of S&P deals being reported. At this point, it seems that the trend noted the week prior will hold for the time being. With all being said, market participants are still holding a more conservative attitude, trying to monitor the market before making any further offers, though this may in the midst of change now.

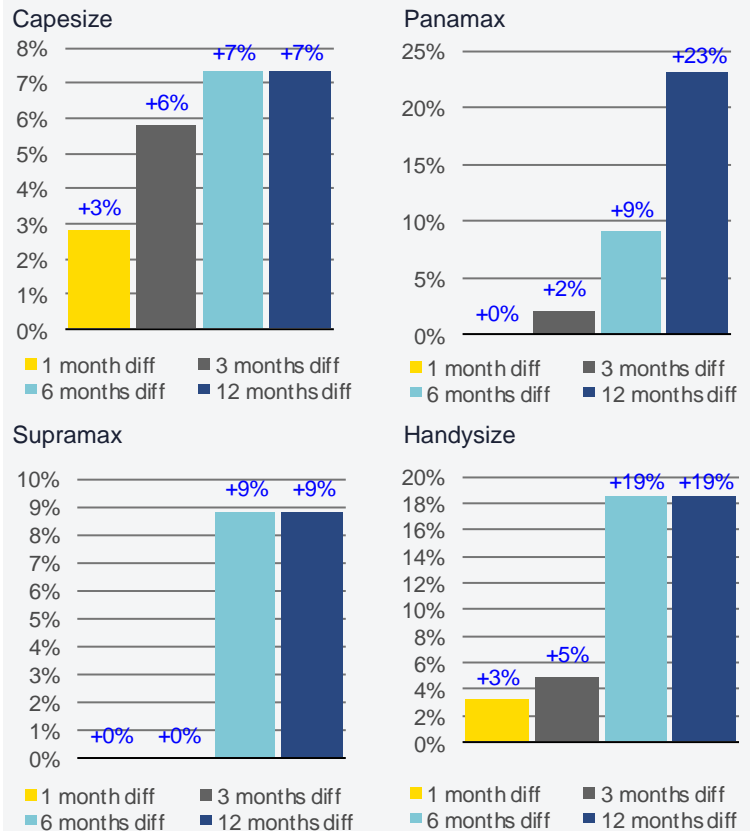
Indicative Dry Bulk Values (US\$ million)

		22 Jun	18 May	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	49.50	5.1%	34.5	46.2	65.0
180k dwt	5 year old	36.50	35.50	2.8%	23.0	34.2	53.0
170k dwt	10 year old	26.00	25.00	4.0%	12.0	22.3	38.0
150k dwt	15 year old	16.50	15.50	6.5%	6.5	13.5	25.0
Panamax							
82k dwt	Resale	31.00	31.00	0.0%	22.5	28.4	34.0
82k dwt	5 year old	24.00	24.00	0.0%	11.5	19.5	28.0
76k dwt	10 year old	16.50	16.50	0.0%	7.3	13.4	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	24.50	0.0%	17.0	21.4	26.0
37k dwt	5 year old	16.00	15.50	3.2%	7.8	14.5	21.0
32k dwt	10 year old	11.75	11.75	0.0%	6.0	10.3	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.5	11.0

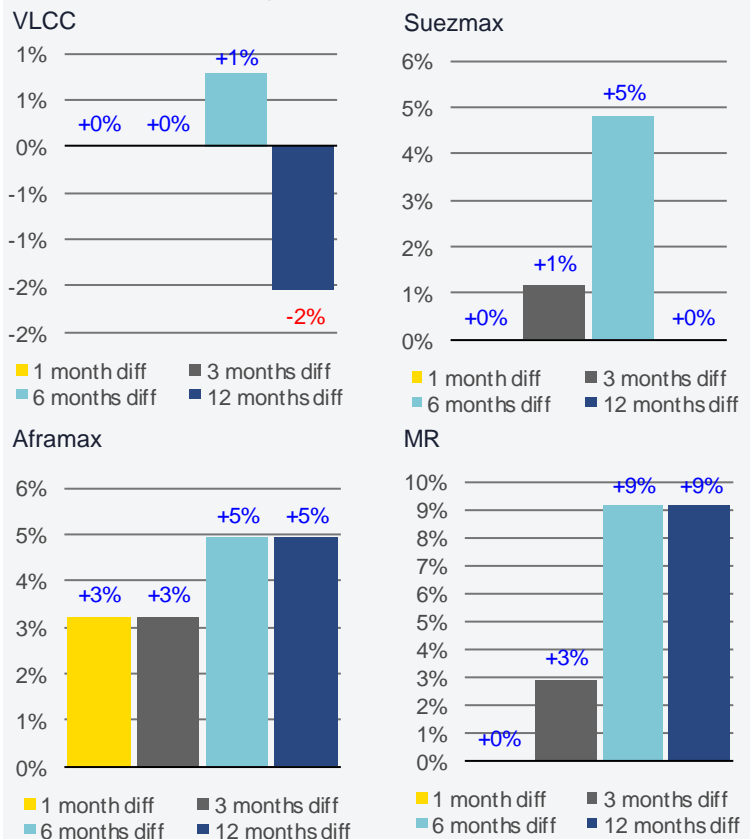
Indicative Tanker Values (US\$ million)

		22 Jun	18 May	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	87.00	86.00	1.2%	80.0	91.6	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.2	84.0
250k dwt	10 year old	41.00	41.00	0.0%	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	46.00	45.00	2.2%	39.0	48.4	57.0
110k dwt	5 year old	32.00	31.00	3.2%	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	26.75	0.0%	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



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

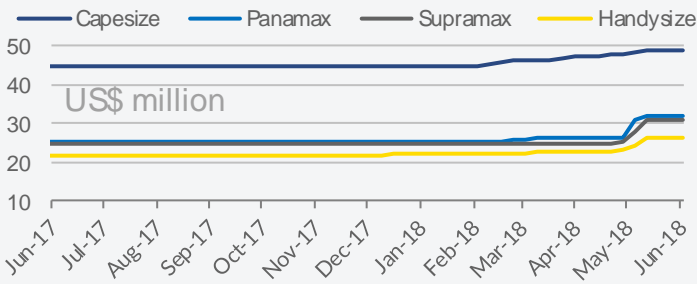


Monday, June 25, 2018 (Week 26)

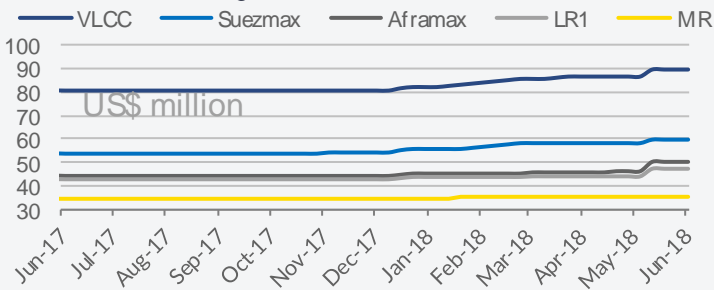
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

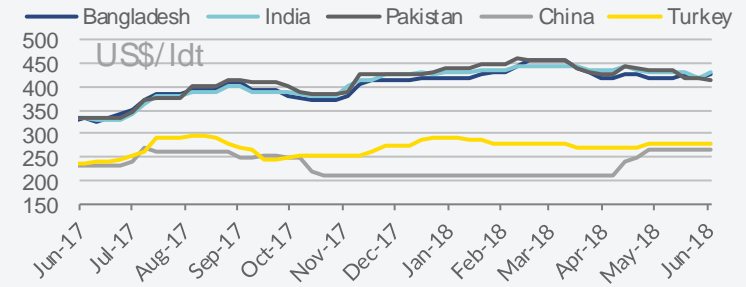


Tanker Newbuilding Prices

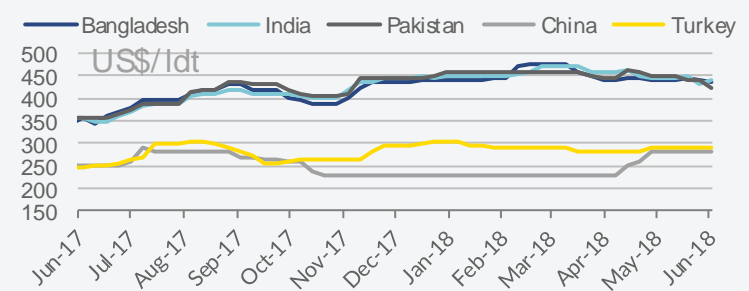


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	2018			last 5 years		
	22 Jun	18 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	27.0	22.2%	24.3	27.2	33.0
Panamax (77,000dwt)	32.0	26.3	21.9%	23.8	26.4	32.0
Ultramax (64,000dwt)	31.0	25.0	24.0%	22.3	25.0	31.0
Handysize (37,000dwt)	26.0	23.0	13.0%	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)

	2018			last 5 years		
	22 Jun	18 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)

	2018			last 5 years		
	22 Jun	15 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	425	420	1.2%	220	372	475
India	430	420	2.4%	225	373	500
Pakistan	415	420	-1.2%	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)

	2018			last 5 years		
	22 Jun	15 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	435	440	-1.1%	245	392	490
India	440	430	2.3%	250	394	510
Pakistan	425	440	-3.4%	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 25, 2018 (Week 26)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	6/22/2018	6/15/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↑	\$12,060	\$6,252	92.9%	\$5,910
Suezmax	↓	\$12,641	\$12,708	(0.5%)	\$10,867
Aframax	↓	\$11,821	\$13,774	(14.2%)	\$9,672
Product Tankers					
Long Range	↓	\$6,346	\$6,400	(0.8%)	\$7,455
Medium Range	↓	\$5,493	\$5,724	(4.0%)	\$9,386
Dry Bulk					
Capesize	↓	\$13,962	\$14,572	(4.2%)	\$11,402
Panamax	↓	\$12,433	\$13,481	(7.8%)	\$12,065
Supramax	↓	\$11,278	\$11,709	(3.7%)	\$11,775
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	\$11,333	5.9%	\$15,354
LNG-160,000 cbm	↑	\$85,000	\$70,000	21.4%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The only thing that anyone seems interested in talking about last week at the annual Marine Money gathering of shipping luminaries or those aspiring to be was whether or not to install emission scrubbers. On January 1, 2020 effectively every ocean going ship will need to cut sulfur emissions by 85% which means either using much more expensive cleaner fuel or finding a way to strip the sulfur out of the emissions. With the global marine fuel market accounting for about 4 million barrels per day, the impact of a switch in fuel types has the potential to be dramatic leaving refineries scrambling and shipping companies facing the prospects of substantially higher fuel costs. There is little question that the vast majority of ocean going ships will simply have to buy the lower sulfur more expensive fuel (MGO, VLSMO, blended, or LNG) because even at full production there could only be enough emission scrubbers to account for about 5% of fleet by 2020.

At the moment, the economics of installing a scrubber are obvious. Depending on the size of the ship engine, the cost of installing a scrubber on a new vessels is \$1-2 million and retrofitting an existing vessel would be an additional \$1.5-3.0 million or \$2.5-5.0 million all in. Currently based on the 2020 forward curves, the spread between gasoil (low sulfur) and traditional fuel oil (high sulfur) is \$380/ton. Should that spread remain, it would take just six months to earn back the capital cost on a VLCC newbuilding and nine months for a Capesize vessel. For retrofits, depending on the consumption of the vessel it would be roughly twice as long. Similarly, the smaller ships have somewhat longer pay back periods. Still virtually nothing is longer than two years. Importantly, there is a strong possibility the spreads could widen which would materially shorten the repayment period. Optimally, retrofits make the most sense for those vessels with the greatest consumptions, i.e. larger and older ships.

While proponents are quick to point to the economics, pundits are focused on the risks. Specifically, what if it doesn't work because 1) ships may not being able to easily access high sulfur bunker fuel or 2) open loop scrubbers could be banned because they are removing the sulfur from the air and dumping it into the ocean. There is no question these are potential risks, but we believe the more adoption of scrubbers there is (commodity houses and oil majors are pushing heavily for them), the less likely it will be for problems to develop. Thus we are firmly in the camp of believers. Particularly for a public company, this is an opportunity to differentiate from the pack and create excess returns over smaller and less well capitalized competitors. If successful there is tremendous upside potential, if not successful there is very little downside risk as the ships can simply pay the same as everyone else for fuel, thus we believe it is asymmetric upside opportunity.



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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

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Capital Link Shipping Weekly Markets Report



Monday, June 25, 2018 (Week 26)

SHIPPING MARKETS

Dry/Wet FFA Rates

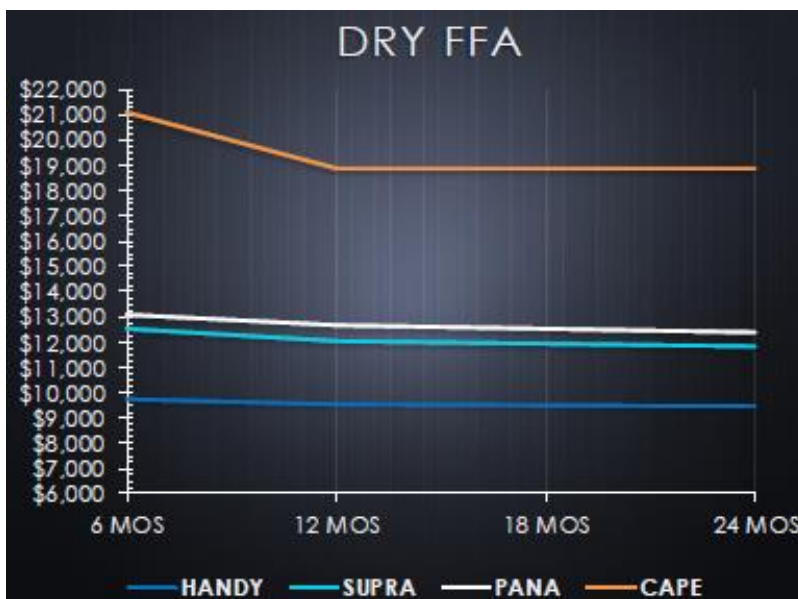
FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,755	12,499	13,082	21,122
12 MOS	9,501	12,054	12,635	18,883
24 MOS	9,430	11,865	12,410	18,846

Contributed by
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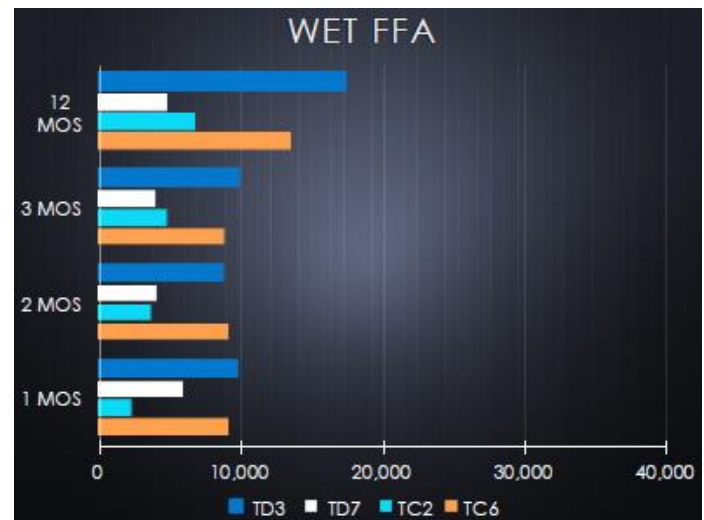
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DRY FFA: Cape rates trade at \$20,300 for six-month periods and \$18,000 for one year. Panamax rates are up following strong coal as well as grain business with six months trading at \$12,500. Supramax one year is trading at \$11,800.

WET FFA: This week's paper market saw a notable increase in the TD7 rates for 1 month that rose 52% from last week to \$5,874 and also in the TD3 rates for one year that rose 11% to \$17,258.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	9,635	5,874	2,217	9,102
2 MOS	8,666	4,105	3,522	9,194
3 MOS	9,780	3,985	4,665	8,881
12 MOS	17,258	4,786	6,625	13,524





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