

Capital Link Shipping Weekly Markets Report



Monday, July 2, 2018 (Week 27)



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Lambros Papaeconomou Interviews Marco Fiori,
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Latest Company News

Monday, June 25, 2018

DIAMOND OFFSHORE LAUNCHES BLOCKCHAIN DRILLING™ SERVICE

HOUSTON, June 25, 2018 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) today announced the launch of its Blockchain Drilling service, the first application of blockchain technology in the offshore drilling industry. This service drives efficiencies and enables oil and gas operators to reduce their total cost of ownership.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2355812>

OCEAN RIG UDW INC JOINS THE RUSSELL 3000® INDEX

June 25, 2018, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG), ("Ocean Rig" or the "Company"), an international contractor of offshore deepwater drilling services, today announced that it has joined the broad-market Russell 3000® Index at the conclusion of the

Russell US Indexes annual reconstitution, effective after the US market opened on June 25, 2018.

<http://ocean-rig.irwebpage.com/press/oceanrig062518.pdf>

SCORPIO TANKERS ANNOUNCES SALE AND LEASEBACK AGREEMENTS FOR FOUR PRODUCT TANKERS

MONACO, June 25, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers" or the "Company") announced today that it has agreed to sell and leaseback two MR product tankers (STI Gramercy and STI Queens) and two LR2 product tankers (STI Oxford and STI Selatar) in two separate transactions to an international financial institution. Upon completion, the Company's liquidity is expected to increase by \$42 million in aggregate after the repayment of outstanding debt.

<http://www.scorpiotankers.com/media/company-news/2018/06-25-2018-112719982>



Latest Company News

Tuesday, June 26, 2018

Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2018

ATHENS, Greece, June 26, 2018 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the quarter ended March 31, 2018. On June 19, 2018, we reached an agreement with certain of our lenders currently holding approximately \$2.2 billion of debt maturing on December 31, 2018, that will significantly strengthen the Company's financial position through a debt reduction of approximately \$551 million, the resetting of financial and other covenants, modified interest rates and amortization profiles and an extension of existing debt maturities by approximately five years to December 31, 2023.

<https://www.danaos.com/news-and-media/press-release-details/2018/Danaos-Corporation-Reports-First-Quarter-Results-for-the-Period-Ended-March-31-2018/default.aspx>

Dorian LPG Ltd. Announces Financing Transactions And Full Repayment Of Bridge Loan Facility

STAMFORD, Conn., June 26, 2018 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG") today announced that it has completed three financing agreements (the "Financings") resulting in aggregate proceeds of \$65.1 million. The proceeds from the Financings were used to repay all remaining outstanding amounts due under the Bridge Loan Facility with DNB Capital LLC. The Financings have a fixed interest rate of 6% with tenors of 6 to 7 years.

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Ltd-Announces-Financing-Transactions-And-Full-Repayment-Of-Bridge-Loan-Facility/default.aspx>

EUROSEAS LTD. ANNOUNCES THE RESULTS OF ITS 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Maroussi, Athens, Greece – June 26, 2018 – Euroseas Ltd. (NASDAQ: ESEA) (the "Company"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, today announced the official results of its 2018 Annual General Meeting, held on June 22, 2018 at 10:30 a.m. local time in New York, NY USA. The following proposals were approved by the Company's shareholders:

<http://www.euroseas.gr/press/esea062618.pdf>

Nordic American Tankers Limited (NYSE:NAT) – Solid financial position and continued focus on dividend

Earlier in June we informed you that we had sold five vessels of 20 years or more, reducing the average age of the NAT vessels significantly; to about 10 years. Following further analysis, NAT recently cancelled the suggested bond issue. We came to the conclusion that it is not in the best interest of shareholders to go for such an arrangement.

<https://www.nat.bm/nordic-american-tankers-limited-nyse-nat-solid-financial-position-and-continued-focus-on-dividend/>

STAR BULK CARRIERS CORP. ANNOUNCES SECONDARY PUBLIC OFFERING OF COMMON SHARES

ATHENS, GREECE, June 26, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) today announced the commencement of a secondary public offering of 5,000,000 of the Company's common shares by a fund affiliated with Oaktree Capital Management, L.P. (the "Selling Shareholder"). Following the offering, the funds affiliated with Oaktree Capital Management, L.P. are expected to beneficially own approximately 43% of the Company's common shares.

https://www.starbulk.com/media/uploads_file/2018/06/27/p1cguui5294c6ho613t61g6i14au4.pdf

TEEKAY OFFSHORE PARTNERS ANNOUNCES UPSIZE AND PRICING OF PRIVATE OFFERING OF SENIOR NOTES

HAMILTON, Bermuda, June 26, 2018 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) announced today the pricing at par of its previously announced private placement (the Offering) to eligible purchasers by the Partnership and its wholly-owned subsidiary, Teekay Offshore Finance Corp., of 8.5% senior unsecured notes due 2023 (the Notes). The Partnership upsized the offering amount from \$500 million to \$700 million in aggregate principal amount. <https://www.teekay.com/blog/2018/06/26/teekay-offshore-partners-announces-upsize-and-pricing-of-private-offering-of-senior-notes/>



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Latest Company News

Wednesday, June 27, 2018

Diana Shipping Inc. Has Reached an Agreement with BNP Paribas that Sets Seventeen Vessels of the Fleet Unencumbered

ATHENS, GREECE, June 27, 2018 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on June 20, 2018, it signed a term sheet with BNP Paribas for a five year loan facility of up to US\$75 million, subject to loan documentation. The proceeds from the loan facility together with available cash will be used to voluntarily prepay in full the balance of US\$130 million of the existing credit facility with BNP Paribas. The new loan facility will result in 17 of the Company’s vessels being unencumbered.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-has-reached-an-agreement-with-bnp-paribas-that-sets-seventeen-vessels-of-the-fleet-unencumbered>

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 27, 2018 bought \$600,000 notional in the 3.07% Golden Ocean Group Limited Convertible Bond Issue 2014/2019 – ISIN NO 001 0701055 at a price of 99 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-001-0701055-6/>

Safe Bulkers Announces Annual Meeting of Stockholders

Monaco — June 27, 2018 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that its Board of Directors has called an annual meeting of the stockholders to be held on September 6, 2018, at 14:00 French local time at the Fairmont Hotel, 12 Avenue des Spélugues, Monte Carlo, 98000 Monaco.

<http://www.safebulkers.com/sbpr062718.pdf>

STAR BULK CARRIERS CORP. ANNOUNCES PRICING OF SECONDARY PUBLIC OFFERING OF 5,000,000 COMMON SHARES

ATHENS, GREECE, June 27, 2018 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK) today announced the pricing of a secondary public offering of 5,000,000 of the Company’s common shares by a fund affiliated with Oaktree Capital Management, L.P. (the “Selling

Shareholder”) at a price to the public of \$13.10 per share. The offering is expected to close on June 29, 2018, subject to customary conditions. Following the offering, the funds affiliated with Oaktree Capital Management, L.P. are expected to beneficially own approximately 43% of the Company’s common shares.

https://www.starbulk.com/media/uploads_file/2018/06/27/p1ch0godcgs4ahqr110q1v34ara4.pdf

Transocean Announces Proposed Private Offering of U.S. \$700 Million of Secured Notes Due 2024

STEINHAUSEN, Switzerland, June 27, 2018 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that Transocean Guardian Limited (“Transocean Guardian”), a wholly owned indirect subsidiary of Transocean, commenced a private offering of senior secured notes. Transocean Guardian intends to offer U.S. \$700 million in aggregate principal amount of senior secured notes due 2024 (the “Notes”) to eligible purchasers pursuant to Rule 144A/Regulation S.

<http://www.deepwater.com/news/detail?ID=2356190>

Transocean Closes on \$1 Billion Five-Year Secured Revolving Credit Facility

STEINHAUSEN, Switzerland, June 27, 2018 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that Transocean Inc. closed a \$1 billion, five-year, senior secured revolving credit facility (“the new RCF”), with Transocean Ltd. and certain of its subsidiaries as guarantors thereunder. The new RCF includes an accordion feature that permits an increase in capacity to \$1.5 billion, subject to additional lender commitments, and replaces the company’s existing revolving credit facility.

<http://www.deepwater.com/news/detail?ID=2356191>

Transocean Announces Pricing of U.S. \$750 Million of Secured Notes Due 2024

STEINHAUSEN, Switzerland, June 27, 2018 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that Transocean Guardian Limited (“Transocean Guardian”), a wholly owned indirect subsidiary of Transocean, has priced an offering of senior secured notes. Transocean Guardian will issue U.S. \$750 million in aggregate principal amount of senior secured notes due 2024 (the “Notes”) to eligible purchasers pursuant to Rule 144A/Regulation S.

<http://www.deepwater.com/news/detail?ID=2356296>



Latest Company News

Thursday, June 28, 2018

Euroseas Ltd. Announces Delivery of Drybulk Vessel, M/V Monica P, to its Buyers Becoming a Pure Containership Company and, Purchase of Common Shares by Friends Investments Inc.

Maroussi, Athens, Greece – June 28, 2018 – Euroseas Ltd. (NASDAQ: ESEA) (the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today the delivery of M/V Monica P, a 46,667 dwt drybulk vessel, built in 1998, to its buyer, an unaffiliated third party. The gross proceeds of this sale were \$6.45 million. The vessel was held for sale as of March 31, 2018.

<http://www.euroseas.gr/press/esea062818.pdf>

FRO – Investment in Feen Marine Scrubbers Inc.

Frontline Ltd. (the “Company” or “Frontline”) (NYSE:FRO) today announced that it has entered into memorandum of agreement (“MOA”) to acquire a 20% ownership interest in Feen Marine Scrubbers Inc., a leading manufacturer of exhaust gas cleaning systems (“FMSI”). Pursuant to the MOA, Frontline and certain entities affiliated with Hemen Holding Ltd, Frontline’s largest shareholder, have agreed to order FMSI exhaust gas cleaning systems for 14 vessels, with options to order an additional 22 systems at fixed prices.

<http://www.frontline.bm/fro-investment-in-feen-marine-scrubbers-inc/>

Navios Maritime Acquisition Corporation Announces Offer to Acquire Outstanding Units of Navios Maritime Midstream Partners L.P.

MONACO, June 28, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation (“Navios Acquisition”) (NYSE:NNA), an owner and operator of tanker vessels, announced today that it has submitted a proposal to the board of directors of Navios Maritime Midstream Partners L.P. (“Navios Midstream”) (NYSE:NAP) to acquire the publicly held units of Navios Midstream not already owned by Navios Acquisition in a stock for units exchange.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2356542>

Noble Corporation plc To Announce Second Quarter 2018 Results

LONDON, June 28, 2018 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced it plans to report financial results for the second quarter 2018 on Thursday, August 2, 2018, after the close of trading on the New York Stock Exchange. Copies of the Company's press release will be available on the Noble Website at www.noblecorp.com.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2356445>

Seaspan Declares Quarterly Dividends On Common And Preferred Shares

HONG KONG, June 28, 2018 /CNW/ – Seaspan Corporation (NYSE:SSW) announced today that the Company’s Board of Directors has declared cash dividends on its common and preferred shares as follows:

"The Board of Directors of Seaspan, after considerable thought, has decided to inform shareholders that it intends to maintain the quarterly common stock dividend at the \$0.125 per share. ..."

<http://www.seaspancorp.com/press-release-post/press-release-122854/>

STAR BULK CARRIERS CORP. ANNOUNCES CLOSING OF ACQUISITION OF 3 DRY BULK VESSELS FROM OCEANBULK CONTAINER CARRIERS LLC

ATHENS, GREECE, June 28, 2018 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK) today announced that it has closed the previously announced acquisition of three (3) newbuilding Newcastlemax dry bulk vessels in an all-share transaction (“OCC Vessel Purchase”), from Oceanbulk Container Carriers LLC (“OCC”), an entity affiliated with Oaktree Capital Management, L.P. (“Oaktree”) and with family members of our CEO, Mr. Petros Pappas and entities affiliated to them (“Pappas Shareholders”).

https://www.starbulk.com/media/uploads_file/2018/06/29/p1ch454am31rdg1nfvh1u17sa1g7h4.pdf

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

ATHENS, GREECE, June 28, 2018 – TEN Ltd. (“TEN”) (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, today announced the closing of its successful public offering of 5,400,000 Series F Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (“Series F Preferred Shares”). The public offering price was \$25.00 per share. The gross proceeds of the offering were \$135.0 million.

<https://www.tenn.gr/wp-content/uploads/2018/06/tenn062818.pdf>



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Latest Company News

Friday, June 29, 2018

Diana Containerships Inc. Announces Completion of Sale of a Post-Panamax Container Vessel and Delivery to Her New Owners

ATHENS, GREECE, June 29, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, announced that today it has completed the previously announced sale of one of its Post-Panamax container vessels, the m/v Puelo, with the delivery of the vessel to her new owners.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-completion-of-sale-of-a-post-panamax-container-vessel-and-delivery-to-her-new-owners>

EURONAV PURCHASES ULCC LAURA LYNN FROM INTERNATIONAL SEAWAYS

ANTWERP, Belgium, 29 June 2018 – Euronav Tankers NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) announces that it has acquired the ULCC Seaways Laura Lynn from Oceania Tanker Corporation, a subsidiary of International Seaways. Euronav renamed the ULCC as Oceania and registered it under the Belgian flag.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-purchases-ulcc-laura-lynn-from-international-seaways/>

OCEAN RIG UDW INC. ANNOUNCES AGREEMENT TO POSTPONE DELIVERY OF NEWBUILDING DRILLSHIP OCEAN RIG CRETE

June 29, 2018, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG), (“Ocean Rig” or the “Company”), an international contractor of offshore deepwater drilling services, today announced that its subsidiary that is party to the shipbuilding contract for the construction of its 8th generation enhanced integrated design newbuilding drillship, the Ocean Rig Crete, reached an agreement with Samsung Heavy Industries (“SHI”) to postpone the delivery of the Ocean Rig Crete to September 2020.

<http://ocean-rig.irwebpage.com/press/oceanrig062918.pdf>

STAR BULK CARRIERS CORP. ANNOUNCES CLOSING OF SECONDARY PUBLIC OFFERING OF 5,000,000 COMMON SHARES

ATHENS, GREECE, June 29, 2018 – Star Bulk Carriers Corp. (the “Company”

or “Star Bulk”) (Nasdaq: SBLK) today announced the closing of the previously announced secondary public offering of 5,000,000 of the Company’s common shares by a fund affiliated with Oaktree Capital Management, L.P. (the “Selling Shareholder”) at a price to the public of \$13.10 per share. Following the offering, the funds affiliated with Oaktree Capital Management, L.P. beneficially own approximately 43% of the Company’s common shares.

https://www.starbulk.com/media/uploads_file/2018/06/29/p1ch6imhmg3231rma1q2ffa1o5t4.pdf

TEEKAY LNG PARTNERS ANNOUNCES CFO TRANSITION

HAMILTON, Bermuda, June 29, 2018 (GLOBE NEWSWIRE) — Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) announced today that Brody Speers, the current Chief Financial Officer (CFO) of Teekay Gas Group Ltd., a management services company that provides services to the Partnership and its subsidiaries, has been appointed as Vice President, Corporate Finance, of Teekay Shipping (Canada) Ltd. (Teekay) and Scott Gayton, who currently serves as a Vice President at Teekay, has been appointed to assume the CFO position from Mr. Speers.

<https://www.teekay.com/blog/2018/06/29/teekay-lng-partners-announces-cfo-transition/>



Latest Company News: Non US Listed Companies

Friday, June 29, 2018

RESULTS OF d'AMICO INTERNATIONAL SHIPPING WARRANTS 2017-2022 – END OF THE FIRST EXERCISE PERIOD

Luxembourg –June 29 th, 2018 – d’Amico International Shipping S.A. (herein after “DIS” or the “Company”) announces that the first exercise period of the “d’Amico International Shipping Warrants 2017 – 2022” (the “Warrants”), ISIN code LU1588548724, has ended today (the “First Exercise Period”). During this First Exercise Period n. 518,602 Warrants were exercised at the price of Euro 0.315 per ordinary share, resulting in the subscription of no. 518,602 Warrant Shares – on the basis of a ratio of one (1) Warrant Share, for each one (1) Warrant exercised – admitted to trading on the MTA market of Borsa Italiana SpA, without nominal value and with the same rights (including that to dividends) and features as DIS’ ordinary shares outstanding (the “Warrant Shares”).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/giugno/DIS_Results%20of%20DIS%20Warrants%202017-2022_End%20of%20first%20exercise%20period.pdf



Earnings Recap



Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2018

ATHENS, Greece, June 26, 2018 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the quarter ended March 31, 2018. On June 19, 2018, we reached an agreement with certain of our lenders currently holding approximately \$2.2 billion of debt maturing on December 31, 2018, that will significantly strengthen the Company's financial position through a debt reduction of approximately \$551 million, the resetting of financial and other covenants, modified interest rates and amortization profiles and an extension of existing debt maturities by approximately five years to December 31, 2023.

<https://www.danaos.com/news-and-media/press-release-details/2018/Danaos-Corporation-Reports-First-Quarter-Results-for-the-Period-Ended-March-31-2018/default.aspx>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 29, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	6/29/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.98	5.01%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.18	4.91%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.69	1.71%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.61	13.11%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.68	1.49%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.81	1.42%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.72	5.38%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.17	10.26%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.95	9.36%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$7.75	2.84%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$19.10	3.14%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$29.46	0.68%
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	\$8.18	12.22%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$23.85	8.89%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$15.46	14.94%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.95	9.81%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.15	9.39%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.75	13.33%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.89	4.23%
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	\$2.64	1.52%
Offshore Drilling					
Enscopl	ESV Equity	\$0.01	\$0.04	\$7.26	0.55%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.47	11.53%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 29, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/29/2018	Current Yield (annualized)	% change Last Week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.25	7.86%	-0.33%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.10	8.47%	-0.41%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.97	8.42%	0.53%	24.55 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.55	8.68%	-0.08%	24.44-25.68
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.20	8.80%	0.80%	21.56 - 25.20
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.96	8.67%	0.81%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.30	8.32%	-1.32%	25.72 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.37	24.13%	-3.14%	20.15 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.90	8.37%	0.08%	18.80 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.99	8.34%	0.91%	18.97 - 24.13
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.30	7.86%	0.28%	21.39 - 25.34
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.70	7.98%	0.04%	21.00 - 25.73
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.74	8.01%	0.08%	22.14 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.01	N/A	0.28%	20.79 - 25.06
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.64	8.38%	0.28%	15.18 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.29	8.75%	0.06%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$25.00	11.04%	0.68%	23.80-25.10
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.10	8.96%	-1.72%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.00	8.86%	-1.92%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.31	7.90%	-0.12%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.45	8.72%	0.51%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.88	8.79%	-0.07%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$25.13	9.20%	-0.04%	24.79-25.86
Tsakos Energy Series F	TNPPRF	135	perpetual	9.50%	\$25.00	\$24.80	0.00%	0.77%	24.61-24.83

(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, July 2, 2018 (Week 27)

CAPITAL MARKETS DATA

Indices

Week ending June 29, 2018

MAJOR INDICES

America	Symbol	6/29/2018	6/22/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	24,271.41	24,580.89	-1.26	-2.23	24,824.87
Dow Jones Transp.	TRAN Index	10,344.99	10,773.20	-3.97	-4.30	10,809.96
NASDAQ	CCMP Index	7,510.30	7,692.82	-2.37	7.18	7,006.90
NASDAQ Transp.	CTRN Index	5,228.93	5,418.61	-3.50	1.51	5,151.21
S&P 500	SPX Index	2,718.37	2,754.88	-1.33	0.84	2,695.81

Europe	Symbol	6/29/2018	6/22/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,306.00	12,579.72	-2.18	-4.39	12,871.39
Euro Stoxx 50	SX5E Index	3,395.60	3,441.60	-1.34	-2.71	3,490.19
FTSE 100 Index	UKX Index	7,636.93	7,682.27	-0.59	-0.15	7,648.10

Asia/Pacific	Symbol	6/29/2018	6/22/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,194.63	6,225.23	-0.49	2.20	6,061.28
Hang Seng	HSI Index	28,955.11	29,338.70	-1.31	-5.11	30,515.31
Nikkei 225	NKY Index	22,304.51	22,516.83	-0.94	-5.11	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/29/2018	6/22/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	1,249.82	1,242.09	0.62	-8.35	1,363.75
Tanker Index	CPLMTANK Index	673.88	694.82	-3.01	6.40	633.32
Dry Bulk Index	CPLMDRY Index	809.24	879.40	-7.98	12.23	721.04
Container Index	CPLMCONT Index	847.12	780.01	8.60	42.70	593.65
LNG/LPG Index	CPLMLNPG Index	2,036.67	2,012.28	1.21	-10.45	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,283.23	1,286.48	-0.25	-4.75	1,347.28
MLP Index	CPLMMLPI Index	1,414.82	1,418.75	-0.28	-16.38	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, July 2, 2018 (Week 27)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	6/29/2018	6/22/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,385.00	1,341.00	3.28	12.60	1230
Baltic Capesize Index	BCI14 Index	2,170.00	2,011.00	7.91	-4.87	2281
Baltic Panamax Index	BPIY Index	1,336.00	1,355.00	-1.40	-0.30	1340
Baltic Supramax Index	BSI58A Index	1,042.00	1,092.00	-4.58	15.65	901
Baltic Handysize Index	BHSI Index	581.00	593.00	-2.02	-5.07	612
Baltic Dirty Tanker Index	BIDY Index	712.00	745.00	-4.43	1.71	700
Baltic Clean Tanker Index	BITY Index	496.00	506.00	-1.98	-24.27	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/29/2018 Friday	6/22/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$15.50	\$17.14	-9.57%	\$19.77	\$9.03	\$13.27	250,534
Diana Shipping Inc	DSX	\$4.81	\$5.10	-5.69%	\$5.10	\$3.34	\$4.20	438,159
DryShips Inc	DRYS	\$5.26	\$6.29	-16.38%	\$7.51	\$0.98	\$3.71	1,265,964
Eurodry	EDRY	\$8.35	\$9.31	-10.26%	#N/A	#N/A	#N/A N/A	#N/A N/A
Eagle Bulk Shipping Inc	EGLE	\$5.44	\$6.11	-10.97%	\$6.11	\$4.28	\$4.50	375,265
FreeSeas Inc	FREF	\$0.01	\$0.01	-34.44%	\$22.50	\$0.01	\$0.50	313,239
Globus Maritime Ltd	GLBS	\$0.50	\$0.56	-9.06%	\$1.88	\$0.50	\$1.19	195,967
Golden Ocean Group	GOGL	\$8.69	\$9.00	-3.44%	\$9.83	\$5.89	\$8.44	166,012
Navios Maritime Holdings Inc	NM	\$0.85	\$0.90	-5.18%	\$1.90	\$0.71	\$1.29	900,813
Navios Maritime Partners LP	NMM	\$1.89	\$1.99	-5.03%	\$2.55	\$1.46	\$2.37	656,867
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	0.20%	\$0.75	\$0.01	\$0.03	41,079
Safe Bulkers Inc	SB	\$3.40	\$3.80	-10.53%	\$3.90	\$2.30	\$3.29	455,589
Scorpio Bulkers	SALT	\$7.10	\$7.35	-3.40%	\$8.70	\$6.55	\$7.60	442,166
Seenergy Maritime	SHIP	\$0.87	\$0.85	1.78%	\$1.43	\$0.71	\$1.04	111,349
Star Bulk Carriers Corp	SBLK	\$12.86	\$14.09	-8.73%	\$14.38	\$9.10	\$11.83	391,840

TANKERS	Ticker	6/29/2018	6/22/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.20	\$8.55	-4.09%	\$8.95	\$6.55	\$8.10	197,730
Capital Product Partners LP	CPLP	\$3.06	\$3.06	0.00%	\$3.97	\$3.02	\$3.43	348,039
DHT Holdings Inc	DHT	\$4.69	\$4.89	-4.09%	\$4.89	\$3.33	\$3.73	788,847
Euronav NV	EURN	\$9.20	\$9.75	-5.64%	\$9.80	\$6.90	\$9.40	468,096
Frontline Ltd/Bermuda	FRO	\$5.84	\$6.36	-8.18%	\$6.40	\$3.87	\$4.68	453,433
Knot Offshore Partners	KNOP	\$22.15	\$21.75	1.84%	\$23.80	\$19.35	\$21.40	89,194
Navios Acquisition	NNA	\$0.61	\$0.66	-7.58%	\$1.49	\$0.59	\$1.14	429,078
Navios Midstream Partners	NAP	\$3.75	\$3.83	-2.09%	\$10.62	\$3.29	\$9.47	230,269
Nordic American	NAT	\$2.68	\$2.99	-10.37%	\$6.52	\$1.87	\$2.57	1,252,405
Overseas Shipholding	OSG	\$3.88	\$3.91	-0.77%	\$4.01	\$1.70	\$2.77	735,064
Pyxis Tankers	PXS	\$1.07	\$1.15	-6.96%	\$6.68	\$0.96	\$3.11	209,962
Scorpio Tankers Inc	STNG	\$2.81	\$3.03	-7.26%	\$4.07	\$1.88	\$3.15	3,943,453
Teekay Offshore Partners LP	TOO	\$2.64	\$2.60	1.54%	\$3.02	\$2.19	\$2.57	422,671
Teekay Tankers Ltd	TNK	\$1.17	\$1.31	-10.69%	\$1.89	\$0.98	\$1.39	1,309,165
Top Ships	TOPS	\$0.95	\$1.08	-12.04%	\$276.00	\$0.71	\$2.34	1,533,154
Tsakos Energy Navigation Ltd	TNP	\$3.72	\$3.85	-3.38%	\$5.21	\$3.21	\$4.07	198,644



Capital Link Shipping Weekly Markets Report



Monday, July 2, 2018 (Week 27)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/29/2018	6/22/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	#N/A N/A	-4.17%	\$0.16	\$0.01	\$0.01	42,008
Costamare Inc	CMRE	\$7.98	\$8.05	-0.87%	\$8.05	\$5.49	\$6.02	474,810
Danaos Corp	DAC	\$1.90	\$1.65	15.15%	\$3.00	\$1.05	\$1.45	79,214
Diana Containerships Inc	DCIX	\$1.58	\$1.80	-12.22%	\$1,728.72	\$1.34	\$4.03	1,191,312
Euroseas	ESEA	\$1.75	\$1.60	9.38%	\$1.86	\$0.76	\$1.08	45,864
Global Ship Lease Inc	GSL	\$1.32	\$1.31	0.76%	\$1.94	\$0.99	\$1.18	92,146
Seaspan Corp	SSW	\$10.18	\$9.10	11.87%	\$10.18	\$5.53	\$7.10	1,447,620

LPG/LNG	Ticker	6/29/2018	6/22/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.18	\$8.33	-1.80%	\$15.79	\$7.71	\$11.72	160,510
Dorian	LPG	\$7.64	\$8.40	-9.05%	\$8.70	\$6.41	\$8.40	233,334
GasLog Ltd	GLOG	\$19.10	\$19.15	-0.26%	\$22.30	\$15.55	\$22.20	308,094
Gaslog Partners	GLOP	\$23.85	\$24.40	-2.25%	\$25.40	\$22.05	\$25.15	126,034
Golar LNG Ltd	GLNG	\$29.46	\$28.60	3.01%	\$34.74	\$19.50	\$30.94	1,447,811
Golar LNG Partners LP	GMLP	\$15.46	\$15.37	0.59%	\$23.25	\$15.14	\$23.13	409,727
Hoegh LNG Partners	HMLP	\$17.95	\$18.45	-2.71%	\$19.90	\$15.50	\$18.95	136,063
Navigator Gas	NVGS	\$12.65	\$13.10	-3.44%	\$13.40	\$8.40	\$10.35	148,482
StealthGas Inc	GASS	\$3.97	\$3.93	1.02%	\$4.56	\$2.94	\$4.34	37,513
Teekay LNG Partners LP	TGP	\$16.85	\$16.75	0.60%	\$21.25	\$15.80	\$20.40	197,355

MIXED FLEET	Ticker	6/29/2018	6/22/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$17.80	#N/A N/A	4.71%	\$19.90	\$13.50	#N/A N/A	#N/A N/A
Ship Finance International Ltd	SFL	\$14.95	\$15.05	-0.66%	\$15.90	\$12.90	\$15.65	1,008,687
Teekay Corp	TK	\$7.75	\$8.01	-3.25%	\$10.74	\$6.63	\$9.82	732,702

MLPs	Ticker	6/29/2018	6/22/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.06	\$3.06	0.00%	\$3.97	\$3.02	\$3.43	348,039
Dynagas LNG Partners	DLNG	\$8.18	\$8.33	-1.80%	\$15.79	\$7.71	\$11.72	160,510
GasLog Partners	GLOP	\$23.85	\$24.40	-2.25%	\$25.40	\$22.05	\$25.15	126,034
Golar LNG Partners LP	GMLP	\$15.46	\$15.37	0.59%	\$23.25	\$15.14	\$23.13	409,727
Hoegh LNG Partners	HMLP	\$17.95	\$18.45	-2.71%	\$19.90	\$15.50	\$18.95	136,063
KNOT Offshore Partners	KNOP	\$22.15	\$21.75	1.84%	\$23.80	\$19.35	\$21.40	89,194
Navios Maritime Midstream	NAP	\$3.75	\$3.83	-2.09%	\$10.62	\$3.29	\$9.47	230,269
Navios Partners	NMM	\$1.89	\$1.99	-5.03%	\$2.55	\$1.46	\$2.37	656,867
Teekay Offshore	TOO	\$2.64	\$2.60	1.54%	\$3.02	\$2.19	\$2.57	422,671
Teekay LNG	TGP	\$16.85	\$16.75	0.60%	\$21.25	\$15.80	\$20.40	197,355

OFFSHORE DRILL RIGS	Ticker	6/29/2018	6/22/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$20.86	\$19.60	6.43%	\$21.22	\$10.22	\$19.31	1,747,268
Ensco International	ESV	\$7.26	\$6.35	14.33%	\$7.43	\$4.16	\$6.17	14,939,254
Noble Corp.	NE	\$6.33	\$5.72	10.66%	\$6.33	\$3.16	\$4.67	5,904,976
Ocean Rig UDW Inc	ORIG	\$29.48	\$28.19	4.58%	\$2,162.00	\$23.47	\$27.22	353,045
Pacific Drilling	PACDQ	\$0.20	\$0.29	-31.55%	\$1.72	\$0.17	\$0.51	39,117
Rowan Companies	RDC	\$16.22	\$15.23	6.50%	\$17.20	\$9.04	\$16.19	2,650,593
Seadrill Ltd.	SDRL	\$0.22	\$0.34	-36.76%	\$0.63	\$0.15	\$0.24	9,200,748
Transocean	RIG	\$13.44	\$12.70	5.83%	\$13.75	\$7.28	\$10.94	14,925,741
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-13.33%	\$0.02	\$0.00	\$0.01	347,264



Capital Link Shipping Weekly Markets Report



Monday, July 2, 2018 (Week 27)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/29/2018	6/22/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$70.20	\$9.00	-3.64%	\$75.25	\$50.10	\$67.50	1,259,758
Stolt-Nielsen Ltd.	SNI	\$127.00	\$124.80	1.76%	\$127.00	\$94.00	\$109.60	51,940
Frontline Ltd.	FRO	\$47.46	\$6.36	-5.74%	\$52.00	\$30.46	\$39.50	657,906
Jinhui Shpg. & Trans	JIN	\$8.09	\$8.05	0.50%	\$10.70	\$7.49	\$8.87	153,646
Odfjell (Common A Share)	ODF	\$33.60	\$33.00	1.82%	\$33.80	\$25.70	\$31.90	21,642
American Shipping Co.	AMSC	\$29.45	\$28.35	3.88%	\$29.45	\$18.91	\$22.90	205,469
Hoegh LNG	HLNG	\$45.10	\$44.15	2.15%	\$89.00	\$40.95	\$65.50	149,705

OFFSHORE SUPPLY	Ticker	6/29/2018	6/22/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$33.50	\$32.84	2.01%	\$37.84	\$7.26	\$27.50	46,669
Hornback Offshore	HOS	\$3.96	\$3.54	11.86%	\$4.70	\$2.20	\$3.06	229,868
Nordic American Offshore	NAO	\$1.15	\$1.19	-3.36%	\$1.54	\$1.04	\$1.20	84,013
Tidewater	TDW	\$28.93	\$28.52	1.44%	\$35.09	\$21.46	\$25.36	215,134
Seacor Holdings	CKH	\$57.27	\$57.43	-0.28%	\$58.75	\$32.97	\$47.74	180,528





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 0.62%, compared to the S&P 500 (SPX) which went down 1.33%, Nasdaq (CCMP) down 2.37%, and Dow Jones Industrial Average (INDU) down 1.26%.

The other Capital Link Maritime Indices displayed a mixed performance, with three of the seven indices finishing with gains and four finishing with losses. The Container Index (CPLMCONT) saw the highest gain at 8.60%, while the Drybulk Index (CPLMDRYB) saw the greatest loss at 7.98%.

The Baltic Indices had negative results with five of the seven indices finishing in the red and two closing with gains. The Capesize Index (BCI) was the winner with a gain of 7.91% while the Supramax Index (BSI) had the greatest loss of 4.58%.

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

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

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

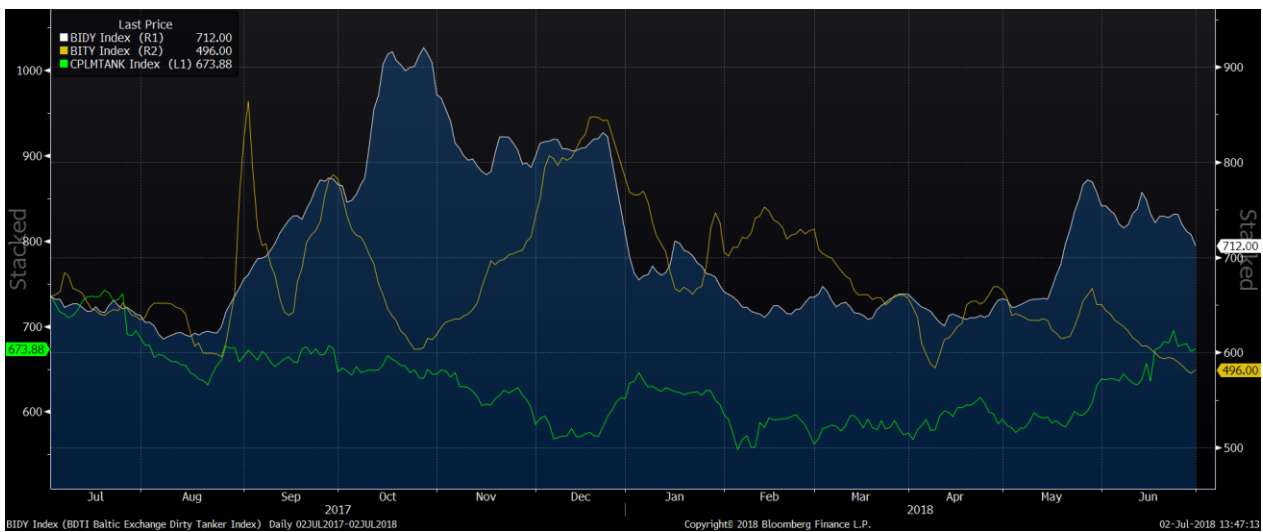
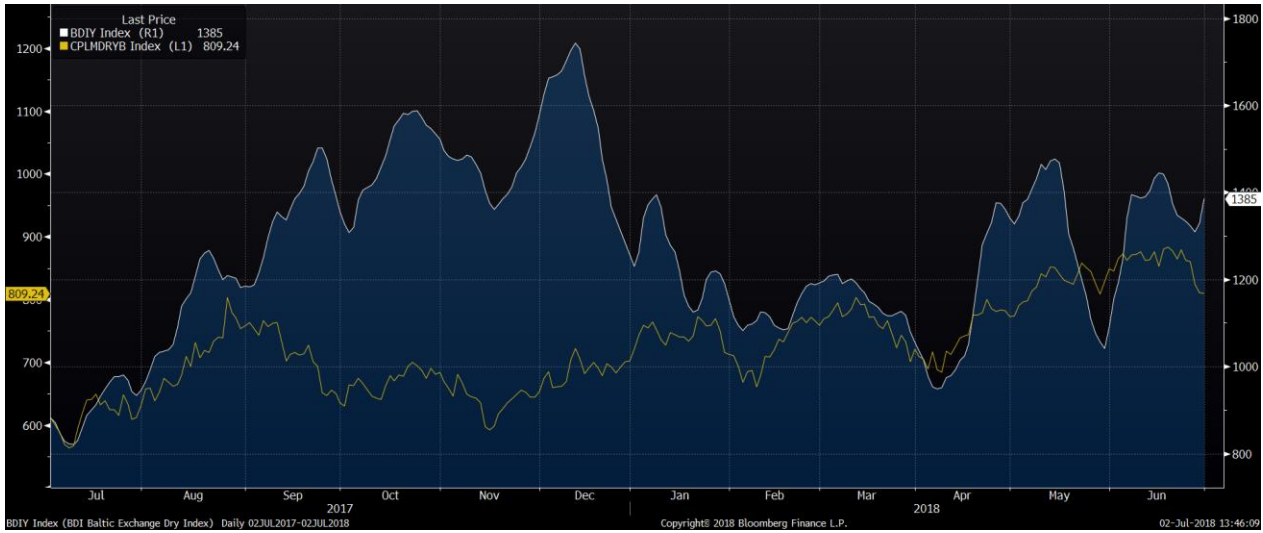
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MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, July 2, 2018 (Week 27)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Security	Maturity	Moody	S&P	Price	As of		Ask Price
			Balance (\$MM)	Symbol						June 29, 2018	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$98.75	8.24%	8.24%	\$98.75
Container	CMA CGM S.A.	6.50%	\$697.0	05KTT8-E	Senior Unsecured	2018	B3	CCC+	\$93.25	8.50%	8.50%	\$93.75
Container	CMA CGM S.A.	7.75%	\$84.0	05KTT8-E	Senior Unsecured	2021	B3	CCC+	\$98.69	8.33%	8.33%	\$99.18
Container	Hapag-Lloyd AG	6.75%	\$518.4	441036	Senior Unsecured	2022	Caa1	B-	\$101.02	6.31%	6.42%	\$101.55
Container	Hapag-Lloyd AG	5.13%	\$521.5	441036	Senior Unsecured	2024	Caa1	B-	\$97.83	5.59%	5.59%	\$98.04
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.52	5.13%	5.13%	\$25.52
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.80	7.48%	7.48%	\$24.80
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%	\$1,167.8	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.91	0.30%	0.30%	\$103.98
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$723.6	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.96	-0.03%	(0.03%)	\$104.06
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-	\$75.94	16.59%	16.59%	\$75.94
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$95.00	12.84%	12.84%	\$95.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.48	-11.17%	6.12%	\$25.48
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.63	6.55%	7.96%	\$25.63
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGI	Senior Unsecured	2019	NA	NA	\$99.50	3.94%	3.94%	\$100.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$83.3	DSX	Senior Unsecured	2020	NA	NA	\$25.67	-10.32%	7.62%	\$25.67
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.00	6.30%	6.30%	\$100.00
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	7.95%	7.95%	\$99.25
LNG	Golar LNG Partners LP	8.59%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.50	8.97%	8.97%	\$101.00
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	GLOG	Senior Unsecured	2022	NA	NA	\$103.75	7.78%	7.78%	\$103.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.97	5.27%	5.27%	\$96.47
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+	\$72.00	7.32%	7.32%	\$72.00
Offshore Services	Golden Close Maritime Corp	8.00%	\$100.0	NA	Senior Unsecured	2019	NA	NA	\$76.00	17.09%	17.09%	\$76.50
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$428.6	GLF	Senior Unsecured	2022	Ca	NA	NA	NA	NA	NA
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$85.00	15.96%	15.96%	\$85.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$74.50	24.59%	24.59%	\$74.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$65.50	22.96%	22.96%	\$65.50
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	\$35.00	73.66%	73.66%	\$35.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$84.5	CKH	Senior Conv.	2027	NA	NA	\$109.26	-78.92%	1.45%	\$109.26
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$97.66	3.27%	3.27%	\$97.66
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.50	6.10%	6.10%	\$101.50
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$300.0	TOO	Senior Unsecured	2019	NA	NA	\$101.88	4.25%	4.25%	\$101.88
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$49.00	NA	NA	\$49.00
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$172.5	ANW	Senior Conv.	2021	NA	NA	NA	NA	NA	NA
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B-	\$81.75	15.22%	15.22%	\$81.75
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$101.85	2.99%	2.99%	\$101.85
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$63.00	26.25%	26.25%	\$63.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$101.20	NA	NA	NA
Tanker	Stena AB	5.88%	\$119.1	FDSA9813	Senior Unsecured	2019	B3	NA	\$103.16	0.49%	0.49%	\$103.63
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$92.00	8.84%	8.84%	\$92.00
Tanker	Stolt-Nielsen Limited	5.27%	\$153.4	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.27	4.21%	4.21%	\$103.27
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	\$96.90	5.59%	5.59%	\$96.90
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.85	7.64%	7.64%	\$24.85
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.55	4.46%	6.50%	\$25.55
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.00	6.42%	6.42%	\$103.00

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, July 2, 2018 (Week 27)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Having reached the mid-point in the year, it seems to be a good time to summarize the overall trends noted in the Dry Bulk sector and more specifically the Capesize market, while looking to get a feel as to what we can expect during the second half of the year. All-in-all, it has been a rather interesting half, with a considerable amount of volatility, underlining how fragile the market balance remains and how vulnerable it is to small shifts in trading trends.

Indicatively, the BDI finished June at 1,385 points, a level which is just above the 1,366 points which it closed off the previous year, whereas contrary to this, the Capesize index, which tends to be the main influencing size segment, finished at slightly softer level, reaching the 2,170 point mark, compared to the 2,830 basis points it ended off in December 2017. This is a considerable drop, though worth mentioning that it is still well above its 6-month average figure. So where does all this leave us now? Are we going to be able to see a strong rally in the final quarter of the year that will help us brake above the 4,000 point mark on the BCI? or is the capsize market going to suffer from the global economic and political turmoil at play, leading it to a perpetual motion between the 800 and 3,000 point level for the remainder of the year?

The answer may lie somewhere in between, given the multiple influencing factors currently at play. On the Iron ore front, China, just had its best month in terms of imports, probably well above 90 million tons, an important figure when you take into account the fact that China is by far the largest importer. Moreover, Coal, the second main commodity for Capes, has been showing a remarkable rise in trade volumes in the year so far (as has been pointed out in previous weeks) and given the recent positive trends noted in terms of pricing of the commodity, shows for an equally promising performance over the months ahead. The caveat here is that both these commodities are highly dependent on steel production and although steel output figures in China are around 5% higher compared to last year, they are also highly susceptible to the risk of any dampening effect the recent trade war tariffs could eventually have on the steel products trade. Taking note of the overall balance at play in the market it is important to note that the Capesize fleet development has been holding at a modest level of around 1.02%, well below what was being noted in the year prior. Given all this and even when taking into account the risk overhang on trade, it looks as though a more attuned supply demand balance may well still be at play.

With all being said, the first half of 2018 has left us with an eerie feel, with the intense ups and downs noted in the market being the cause of increased uncertainty. We can anticipate that for the rest of the summer period, things will be moving in a similar pattern to what we have witnessed so far in the year. Most will be likely focusing on the final quarter of the year, which is traditionally the most bullish seasonal point for Capesize vessels. As to if the market will be able to break above its previous highs during the fourth quarter, it looks as though most market thoughts are in favor of such an outcome at this point. Though all this would depend largely on the current trade trends being sustained and not so susceptible to any geopolitical interruptions at play.

Contributed by

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Dry Bulk Freight Market

	29 Jun		W-O-W change	
			±Δ	±%
BDI	1,385		▲ 44	3.3%
BCI	2,170		▲ 159	7.9%
BPI	1,336		▼ -19	-1.4%
BSI	1,042		▼ -50	-4.6%
BHSI	581		▼ -12	-2.0%

Tanker Freight Market

	29 Jun		W-O-W change	
			±Δ	±%
BDTI	712		▼ -33	-4.4%
BCTI	496		▼ -10	-2.0%

Newbuilding Market

Aggregate Price Index	29 Jun		M-O-M change	
			±Δ	±%
Bulkers	97		▲ 5	4.9%
Cont	94		▶ 0	0.0%
Tankers	99		▲ 4	4.4%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	29 Jun		M-O-M change	
			±Δ	±%
Capesize	65		▲ 2	3.5%
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)	29 Jun		W-O-W change	
			±Δ	±%
Dry	362		▼ -1	-0.3%
Wet	373		▼ -1	-0.3%



Dry Bulkers – Spot Market

Capesize – A whole lot of sideways movements was to be seen early on in the week only to be followed by some slight downward correction as the days progressed. Things however managed to make a recovery just as the week was coming to a close, led by a considerable improvement in enquiry levels in the Atlantic which helped boost sentiment and overall fixing levels. It looks as though this positive momentum could spill over onto the next couple of days.

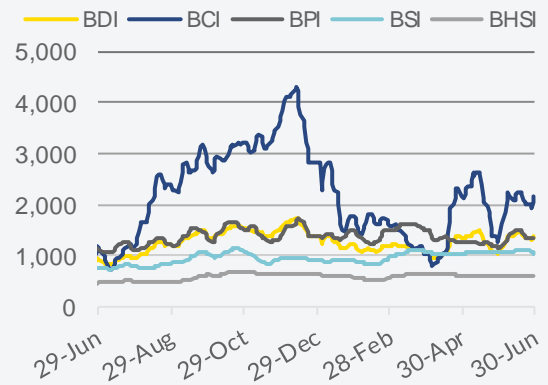
Panamax - Things continued to remain relatively difficult with an overhang being witnessed in the Pacific as tonnage lists remained swollen while interest was still trickling in at a relatively slow pace. Things were looking considerably better in the Atlantic basin with activity picking up both in the North as well as out of ECSA. Given the improvement being noted now it looks as though the overall market should start to make a turn for the better.

Supramax - The negative vibe seemed to have intensified this week, with the Atlantic struggling to show any positive signs and the Far East looking to be fairly swamped by the number of open vessels in the region. There is some hope that the level of enquiries should start to slowly pick up now, though it will still take a couple of days until we see tonnage lists start to clear.

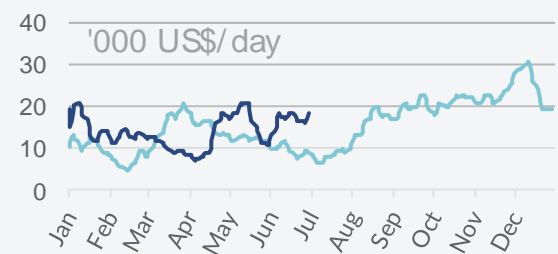
Handysize - Things were under pressure here too, though holding off better than what was being witnessed in the larger Supramax segment. The main let down was the Continent, where we were seeing limited fresh interest. Things seemed to be better in the Pacific, though without enough support to push for better levels.

Spot market rates & indices				Average	
	29 Jun	22 Jun	±%	2018	2017
Baltic Dry Index					
BDI	1,385	1,341	3.3%	1,216	1,149
Capesize					
BCI	2,170	2,011	7.9%	1,766	2,094
BCI 5TC	\$ 18,110	\$ 16,492	9.8%	\$ 13,930	\$ 15,190
ATLANTIC RV	\$ 19,650	\$ 17,025	15.4%	\$ 13,846	\$ 15,774
Cont / FEast	\$ 36,273	\$ 32,500	11.6%	\$ 26,571	\$ 25,878
PACIFIC RV	\$ 14,604	\$ 14,892	-1.9%	\$ 13,906	\$ 14,983
FEast / ECSA	\$ 19,036	\$ 17,014	11.9%	\$ 13,940	\$ 14,537
Panamax					
BPI	1,336	1,355	-1.4%	1,373	1,221
BPI - TCA	\$ 10,738	\$ 10,896	-1.5%	\$ 11,029	\$ 9,794
ATLANTIC RV	\$ 9,733	\$ 9,656	0.8%	\$ 10,707	\$ 10,140
Cont / FEast	\$ 17,944	\$ 18,025	-0.4%	\$ 17,738	\$ 15,918
PACIFIC RV	\$ 10,144	\$ 10,742	-5.6%	\$ 10,866	\$ 9,195
FEast / Cont	\$ 5,132	\$ 5,161	-0.6%	\$ 4,803	\$ 3,923
Supramax					
BSI	1,042	1,092	-4.6%	1,001	846
BSI - TCA	\$ 11,288	\$ 11,829	-4.6%	\$ 11,128	\$ 9,368
USG / FEast	\$ 19,725	\$ 20,886	-5.6%	\$ 21,908	\$ 19,950
Med / FEast	\$ 15,268	\$ 16,014	-4.7%	\$ 17,315	\$ 15,733
PACIFIC RV	\$ 11,071	\$ 11,550	-4.1%	\$ 10,340	\$ 8,054
FEast / Cont	\$ 8,210	\$ 8,640	-5.0%	\$ 6,278	\$ 4,503
USG / Skaw	\$ 15,159	\$ 16,803	-9.8%	\$ 17,383	\$ 15,683
Skaw / USG	\$ 6,706	\$ 6,947	-3.5%	\$ 7,487	\$ 6,507
Handysize					
BHSI	581	593	-2.0%	592	525
BHSI - TCA	\$ 8,476	\$ 8,640	-1.9%	\$ 8,651	\$ 7,668
Skaw / Rio	\$ 7,280	\$ 7,625	-4.5%	\$ 7,153	\$ 6,455
Skaw / Boston	\$ 7,323	\$ 7,633	-4.1%	\$ 7,192	\$ 6,539
Rio / Skaw	\$ 10,067	\$ 10,333	-2.6%	\$ 11,581	\$ 10,699
USG / Skaw	\$ 9,471	\$ 9,571	-1.0%	\$ 10,489	\$ 9,310
SEAsia / Aus / Jap	\$ 8,471	\$ 8,543	-0.8%	\$ 8,269	\$ 7,199
PACIFIC RV	\$ 8,364	\$ 8,436	-0.9%	\$ 8,126	\$ 6,974

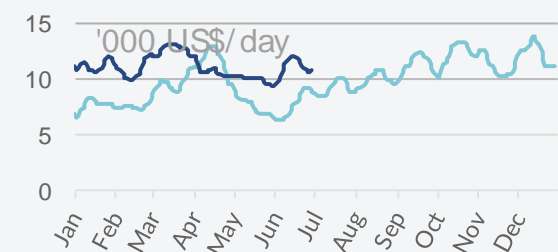
Dry Bulk Indices



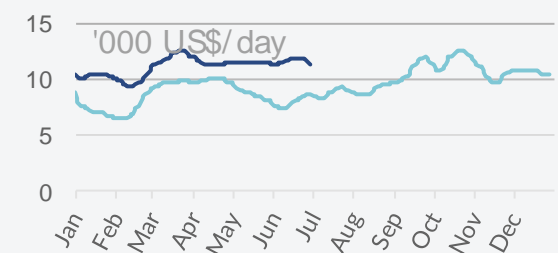
BCI Average TCE



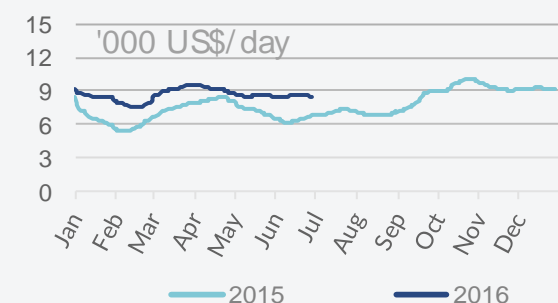
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

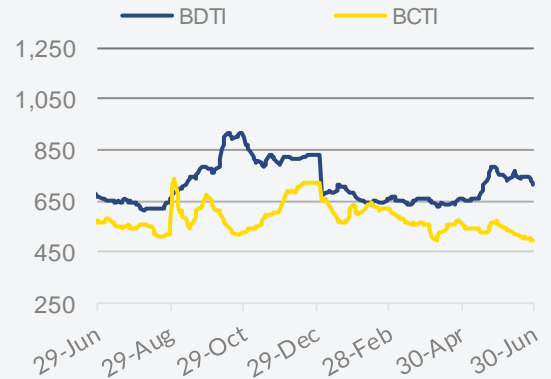
Crude Oil Carriers - There was an end to the recent rally that was being witnessed in the MEG for VLs, with rates for both Eastbound and Westbound voyages seeing a slight correction these past couple of days. Things were looking to be on the softening trend in the WAF as well for both VLs and Suezmaxes. Despite this however, Suezmaxes seemed to be holding slightly better in the Black Sea/Med, thanks to the fairly constrained tonnage lists noted there. Aframaxes were also noting a poor performance this past week, with the main let down having been the excessive tonnage lists noted all around, while the level of fresh interest was easing back especially in the North Sea/Baltic region.

Oil Products - Things continued to be under pressure for DPP routes this past week, with the Far East remaining the only exception, though here too it will be hard to sustain a positive momentum without the support of the rest of the regions. Things continued to be mixed on the CPP front, though having reversed compared to the week prior as the Atlantic basin started to take the lead.

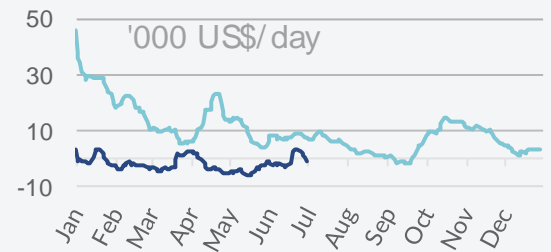
Spot market rates & indices

		29 Jun	22 Jun	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	712	745	-4.4%	681	788
	BCTI	496	506	-2.0%	568	608
VLCC						
MEG-USG	WS	20.59	22.59	-8.9%	19.06	29.32
	\$/day	-\$ 14,847	-\$ 10,745	-38.2%	-\$ 12,554	-\$ 2,206
MEG-SPORE	WS	52.33	56.54	-7.4%	43.84	59.86
	\$/day	\$ 26,568	\$ 41,563	-36.1%	\$ 22,682	\$ 45,754
MEG-JAPAN	WS	51.88	55.54	-6.6%	43.38	58.36
	\$/day	\$ 12,387	\$ 17,584	-29.6%	\$ 8,741	\$ 22,702
WAF-USG	WS	53.50	55.00	-2.7%	44.35	61.85
	\$/day	\$ 49,331	\$ 53,552	-7.9%	\$ 39,520	\$ 70,814
SUEZMAX						
WAF-USAC	WS	70.00	72.50	-3.4%	59.00	75.85
	\$/day	\$ 30,082	\$ 33,295	-9.7%	\$ 24,475	\$ 40,601
BSEA-MED	WS	85.42	84.44	1.2%	77.96	87.57
	\$/day	\$ 9,508	\$ 9,979	-4.7%	\$ 6,601	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	103.94	113.33	-8.3%	97.73	101.90
	\$/day	\$ 4,217	\$ 10,150	-58.5%	-\$ 381	\$ 7,719
MEG-SPORE	WS	100.00	94.72	5.6%	89.36	108.74
	\$/day	\$ 2,857	\$ 3,075	-7.1%	\$ 3,098	\$ 7,329
CARIBS-USG	WS	121.88	140.56	-13.3%	108.55	121.64
	\$/day	\$ 8,247	\$ 14,807	-44.3%	\$ 6,140	\$ 9,531
BALTIK-UKC	WS	80.28	94.03	-14.6%	79.04	81.96
	\$/day	\$ 7,221	\$ 15,622	-53.8%	\$ 6,739	\$ 10,019
DPP						
CARIBS-USAC	WS	112.50	112.50	0.0%	114.81	129.23
	\$/day	\$ 16,185	\$ 17,192	-5.9%	\$ 18,949	\$ 26,317
ARA-USG	WS	100.00	101.94	-1.9%	103.63	120.54
	\$/day	\$ 10,246	\$ 12,478	-17.9%	\$ 15,187	\$ 25,637
SEASIA-AUS	WS	98.25	94.13	4.4%	89.31	105.77
	\$/day	\$ 6,544	\$ 6,597	-0.8%	\$ 6,366	\$ 9,856
MED-MED	WS	79.83	82.00	-2.6%	94.86	106.37
	\$/day	-\$ 2,149	-\$ 471	-356.3%	\$ 4,844	\$ 9,426
CPP						
MEG-JAPAN	WS	96.94	100.00	-3.1%	95.81	106.84
	\$/day	\$ 5,506	\$ 7,601	-27.6%	\$ 7,750	\$ 9,016
CONT-USAC	WS	104.17	101.94	2.2%	135.37	140.87
	\$/day	\$ 765	\$ 969	-21.1%	\$ 6,350	\$ 7,272
CARIBS-USAC	WS	117.50	110.00	6.8%	129.85	138.78
	\$/day	\$ 13,847	\$ 12,670	9.3%	\$ 18,290	\$ 22,286
USG-CONT	WS	85.00	67.50	25.9%	93.24	105.91
	\$/day	-\$ 1,656	-\$ 3,762	56.0%	\$ 639	\$ 2,859

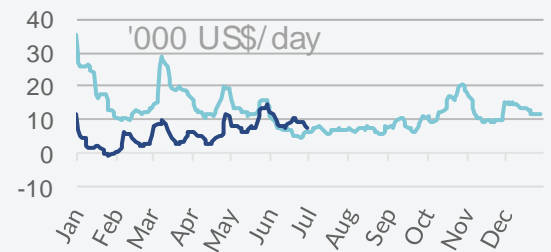
Tanker Indices



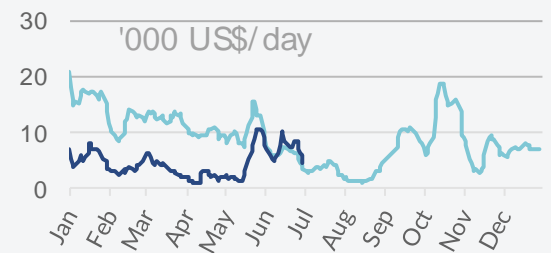
VLCC Average TCE



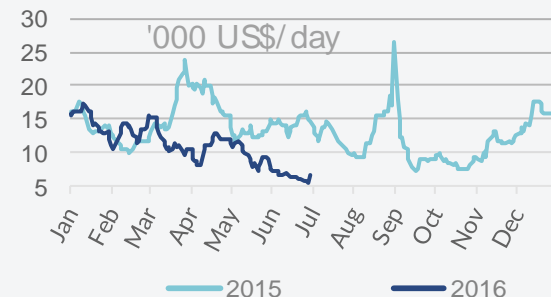
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 2, 2018 (Week 27)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	29 Jun	25 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,250	\$ 17,500	21.4%	\$ 6,200	\$ 14,779	\$ 31,450
36 months	\$ 20,250	\$ 17,250	17.4%	\$ 6,950	\$ 14,982	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 12,500	8.0%	\$ 4,950	\$ 9,847	\$ 15,450
36 months	\$ 12,750	\$ 12,000	6.3%	\$ 6,200	\$ 10,270	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,495	\$ 13,950
36 months	\$ 12,000	\$ 11,750	2.1%	\$ 6,200	\$ 9,586	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,886	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,148	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "ILIA", 80561 dwt, built 2011, dely Passing Kaoshiung prompt, \$, for 7/10 months, 103.5% BPI 4 time charter route average, to BDH

M/V "ULUSOY 11", 79422 dwt, built 2011, dely Rizhao prompt, \$, for 11/13 months, 102% BPI 4 time charter route average, to Smart Gain

M/V "SPRING MELODY", 63233 dwt, built 2014, dely Bin Qasim 28/29 Jun, \$14,000, for 8/10 months, to Chart Not Rep

M/V "LAUSANNE", 60696 dwt, built 2017, dely Zhanjiang 02 Jul, \$13,500, for 8/10 months, to Cargill

M/V "MEDI PERTH", 60447 dwt, built 2017, dely Ganyu 28/29 Jun, \$14,000, for 3/5 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	29 Jun	25 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,250	-1.3%	\$ 18,000	\$ 31,148	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,222	\$ 45,000
Suezmax						
12 months	\$ 16,000	\$ 15,500	3.2%	\$ 15,250	\$ 23,457	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,557	\$ 35,000
Aframax						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 13,000	\$ 18,570	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,096	\$ 27,000
MR						
12 months	\$ 13,000	\$ 13,000	0.0%	\$ 12,000	\$ 14,899	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,180	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "LITA", 300000 dwt, built 2018, \$31,000, for 7 years trading, to EXXON MOBIL

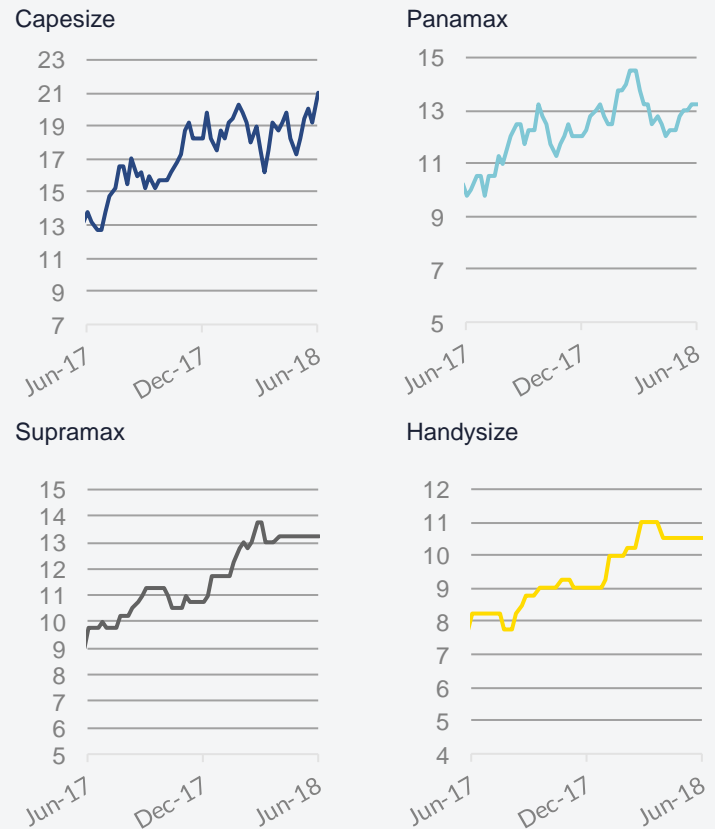
M/T "KIMOLOS", 157000 dwt, built 2018, \$16,000, for 18 months trading, to TRAFIGURA

M/T "UNITED GRACE", 113000 dwt, built 2010, \$15,750, for 2 years trading, to PETROBRAS

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

M/T "FPMC 19", 46900 dwt, built 2009, \$12,000, for 1 year trading, to ST SHIPPING

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, July 2, 2018 (Week 27)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity scaled back this past week, with a little more than a hand full of units reportedly changing hands over the past couple of days. Most were relatively older vessels, while the focus seems to have been on the smaller size segments. Given the overall fundamentals, this should be just a temporary move, with things likely to look considerably better as the month progresses and things start to gain traction on the freight market front as well

On the tanker side, we witnessed a jump in activity this past week, though it must be stated that a mere three enbloc deals helped considerably in this regard. It is also fair to point out that some of the more alternative financing structures seem to be having much more go in this sector, with most seeking an opportunity to take advantage of the more competitive price levels still on offer.

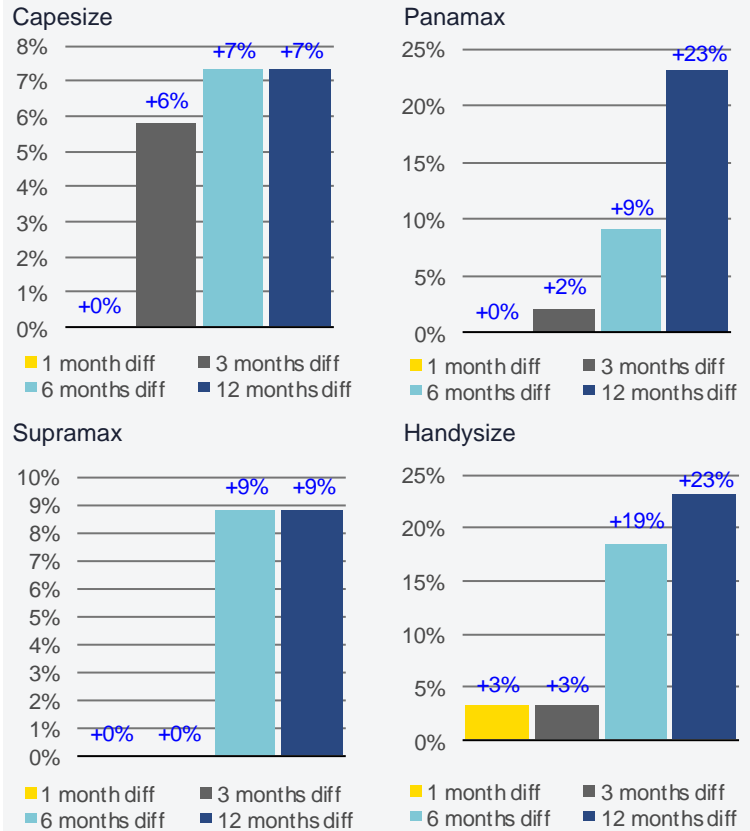
Indicative Dry Bulk Values (US\$ million)

		29 Jun	25 May	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.00	50.00	4.0%	34.5	46.2	65.0
180k dwt	5 year old	36.50	36.50	0.0%	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	8.2	13.5
Handysize							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.5	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

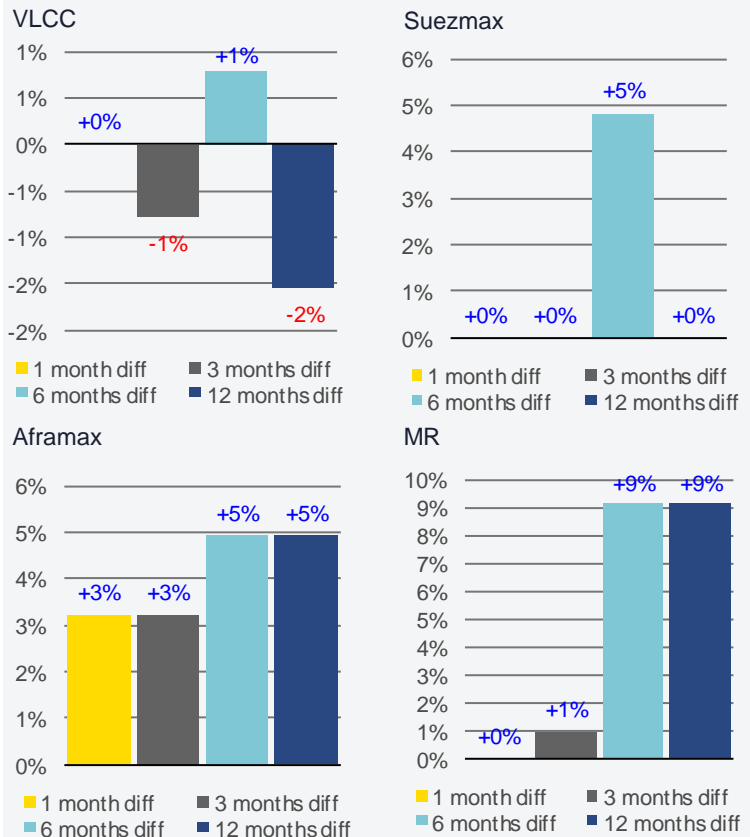
Indicative Tanker Values (US\$ million)

		29 Jun	25 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

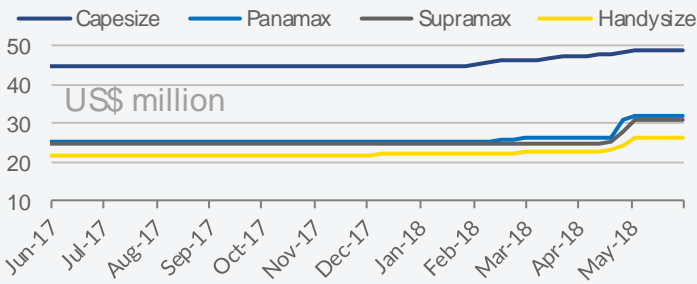


Monday, July 2, 2018 (Week 27)

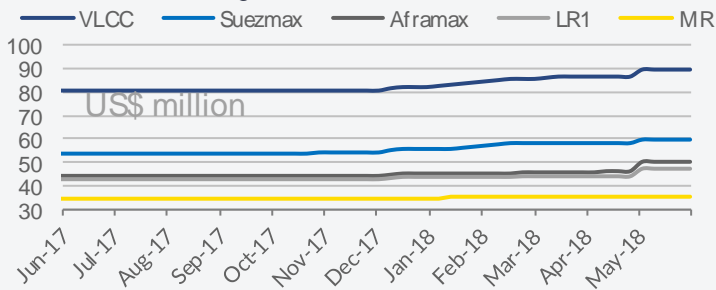
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

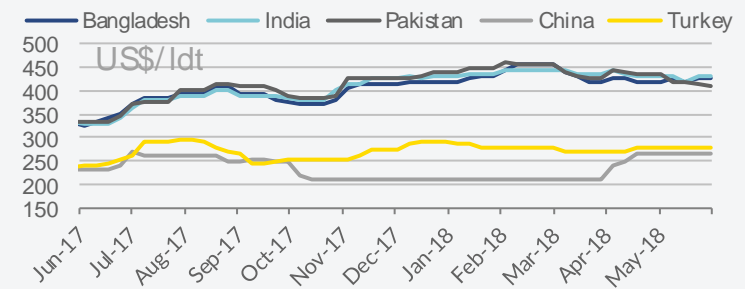


Tanker Newbuilding Prices

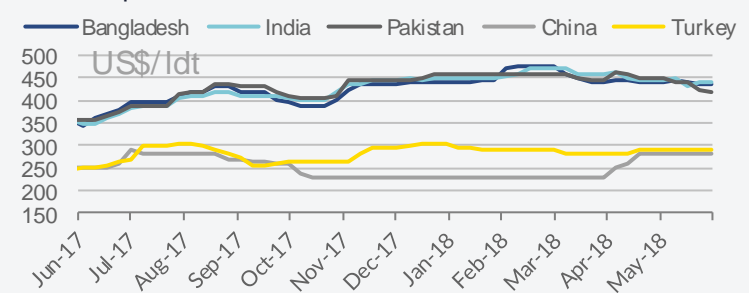


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	29 Jun 25 May ±%			last 5 years		
	29 Jun	25 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	48.0	2.1%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.2	33.0
Panamax (77,000dwt)	32.0	31.0	3.2%	23.8	26.4	32.0
Ultramax (64,000dwt)	31.0	28.0	10.7%	22.3	25.0	31.0
Handysize (37,000dwt)	26.0	24.0	8.3%	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)

	29 Jun 25 May ±%			last 5 years		
	29 Jun	25 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	43.9	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	195.5	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)

	29 Jun 22 Jun ±%			last 5 years		
	29 Jun	22 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	425	425	0.0%	220	372	475
India	430	430	0.0%	225	373	500
Pakistan	410	415	-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)

	29 Jun 22 Jun ±%			last 5 years		
	29 Jun	22 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	435	435	0.0%	245	392	490
India	440	440	0.0%	250	394	510
Pakistan	420	425	-1.2%	245	393	500
Far East Asia						
China	280	280	0.0%	120	259	405
Mediterranean						
Turkey	290	290	0.0%	150	257	355



Capital Link Shipping Weekly Markets Report



Monday, July 2, 2018 (Week 27)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	6/29/2018	6/22/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↓	\$8,278	\$12,060	(31.4%)	\$6,001
Suezmax	↓	\$12,243	\$12,641	(3.1%)	\$10,920
Aframax	↓	\$8,146	\$11,821	(31.1%)	\$9,614
Product Tankers					
Long Range	↓	\$5,804	\$6,346	(8.5%)	\$7,391
Medium Range	↓	\$5,844	\$5,850	(0.1%)	\$9,264
Dry Bulk					
Capesize	↓	\$13,377	\$13,962	(4.2%)	\$11,478
Panamax	↓	\$11,840	\$12,433	(4.8%)	\$12,056
Supramax	↓	\$10,760	\$11,278	(4.6%)	\$11,735
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	↑	\$15,167	\$12,000	26.4%	\$15,354
LNG-160,000 cbm	↔	\$85,000	\$85,000	0.0%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Goodbulk, the first U.S. IPO in shipping in years, pulled their offering thanks in no small part to Genco (GNK, \$15.50, not covered) which did a \$115 million offering several weeks ago and is trading 6% below the offering price and a discount to NAV and Oaktree which sold a \$65 million portion of their position in Star Bulk (SBLK, \$12.86, Buy) which is trading 2% below the offering price. Interestingly, Goodbulk is already sort of publicly listed in the Oslo OTC market but once again investors have been unwilling to allow a company to cross the pond without extracting a full pound of flesh.

The big idea is that the Oslo over the counter market should act as a pseudo-public incubator for shipping companies with aspirations of becoming listed on U.S. exchanges. The Oslo market is a much faster path to capital raising with fewer regulatory requirements. Thus it has been a popular vehicle and considerable capital has been raised. The problem is, it doesn't accomplish what it is supposed to accomplish. We calculate since 2013, 18 companies with U.S. market aspirations have raised close to \$4 billion of equity in Oslo and a grand total of 2 we able to transition that into a U.S. listing. However, 5 of those companies sold their companies to U.S. listed companies, but at a discount to NAV in every occasion, several have shifted to the primary exchange in Oslo, and the rest are still floundering in no-man's land with investors who have virtually no liquidity. There is no question capital can be raised, but relative to making similar investments in the private markets, the Oslo method appears to only be good for destroying value and holding capital hostage.

The conundrum then is, if the Oslo market doesn't work and the U.S. market isn't open for new companies, what do you do to get liquidity and raise capital? We believe businesses which are not simply asset plays but add value and barriers to entry would be interesting. For commodity shipping companies unless the company is very large, staying private and working with private equity is an option or selling to a public company for shares is an option. Alternatively waiting out a better market is another options in the hopes that investor appetite changes, but there is a very long list of candidates already in that line.



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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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, July 2, 2018 (Week 27)

SHIPPING MARKETS

Dry/Wet FFA Rates

DRY FFA:

One-year Cape rates trade around \$18,500. Panamax one-year trades around \$12,200, about \$300-500 below the daily TC rate. Supramax has slipped to \$11,700 suggesting the physical market is trading at a weaker level than is actually the case.

WET FFA:

Market quiet with no real action and steady rates.

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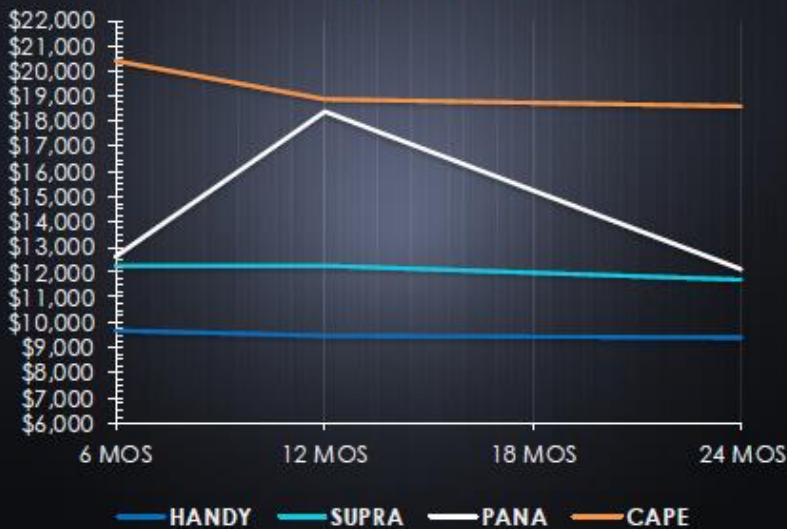
FFA DRY

	HANDY	SUPRA	PANA	CAPE
6 MOS	9,673	12,247	12,595	20,407
12 MOS	9,457	12,242	18,421	18,883
24 MOS	9,402	11,712	12,098	18,572

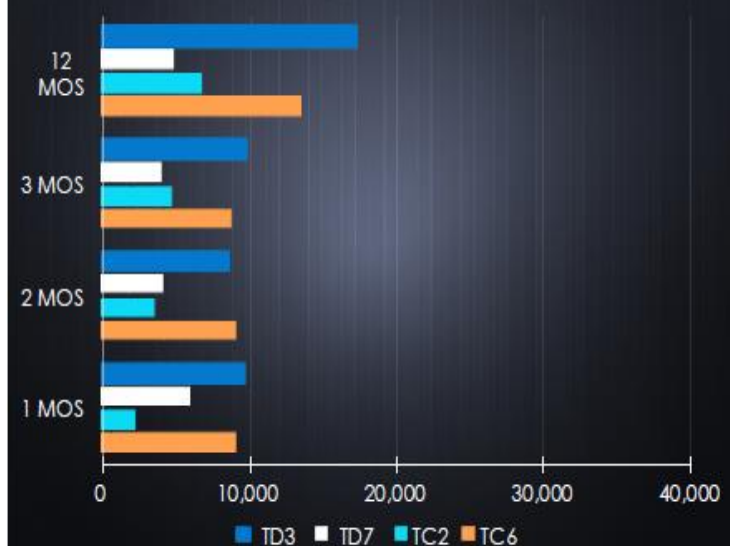
WET FFA

	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

DRY FFA



WET FFA





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DRY

Cape rates for one-year period have fallen off since last week to \$18,500/pdpr following a slowdown in Australian trading despite busy spot fixtures reported. Panamax one-year rates hover around \$12,750/prpr with eco-type's achieving \$13,000/pdpr. Supramax remains around mid-\$12,750/pdpr levels, as the coal business from the Pacific remains steady.

WET

The one-year t/c rate for VLCCs declined to \$23,500/day whilst the five year rate dropped to \$30,000/day. On the clean side, MR rates for five years pushed up to \$14,500/day.



Rates updated Wednesday 27 June 2018

NB Rates may differentiate in Weekly Market
Full Report sent out on Fridays

DRY TIME CHARTER ESTIMATES (\$/pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▼ 10,000	▼ 9,125	▬ 9,500	▲ 9,125	▼ 8,750	▼ 8,400
SUPRA (56k dwt)	▼ 12,375	▼ 12,750	▼ 13,375	▼ 12,500	▬ 12,250	▼ 11,750
ULTRA (62k dwt)	▼ 12,875	▼ 13,250	▼ 13,875	▼ 13,000	▬ 12,750	▼ 12,250
PANA/KMAX (76k-82k dwt)	▼ 13,500	▼ 12,500	▼ 13,500	▼ 12,750	▼ 13,000	▼ 13,000
CAPE (170k dwt)	▼ 19,125	▼ 19,125	▼ 18,500	▼ 18,500	▲ 18,000	▲ 18,000



Rates updated Wednesday: 27 June 2018

NB Rates may differentiate in Weekly Market
Full report sent out on Fridays
Non Eco Tonnage

WET TIME CHARTER ESTIMATES (\$/pdpr)

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (40dwt)	▼ 11,750	▬ 13,250	▬ 13,800	▬ 14,000
MR IMO3	▼ 13,250	▬ 14,000	▬ 14,250	▲ 14,500
LR1	▲ 12,750	▬ 14,000	▬ 15,500	▬ 16,000
LR2 (115 dwt cpp & dpp)	▬ 14,250	▬ 15,500	▬ 18,000	▬ 19,000
AFRA (115dwt)	▬ 13,750	▬ 15,000	▬ 17,000	▬ 18,000
SUEZ	▬ 16,000	▬ 17,750	▼ 20,000	▬ 22,000
VLCC	▼ 23,500	▬ 24,500	▬ 26,500	▼ 30,000



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