

# Capital Link Shipping Weekly Markets Report



Monday, July 9, 2018 (Week 28)



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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

**Capital Link** - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526  
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321  
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

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



### Latest Company News

Monday, July 2, 2018

#### **COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK**

MONACO – July 2, 2018 – Costamare Inc. (the “Company”) (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred Stock”) (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred Stock”) (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the “Series D Preferred Stock”) (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the “Series E Preferred Stock”) (NYSE: CMRE PR E).

[http://ir.costamare.com/images/news/cmre\\_2q\\_2018\\_dividend\\_press\\_release.pdf](http://ir.costamare.com/images/news/cmre_2q_2018_dividend_press_release.pdf)

#### **DIAMOND OFFSHORE APPOINTS SCOTT KORNBLOU AS SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER**

HOUSTON, July 2, 2018 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) today announced that Scott Kornblau has been appointed Senior Vice President and Chief Financial Officer, effective immediately.

Mr. Kornblau has over 20 years of finance and accounting expertise working in the energy industry. Mr. Kornblau joined the Company in 1997 as Senior Accountant and has served in several finance and accounting leadership positions since.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2356794>

#### **Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Polymnia with Cargill**

ATHENS, GREECE, July 2, 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 agreed to extend the present time charter contract with Cargill International S.A., Geneva, for one of its Post-Panamax dry bulk vessels, the m/v Polymnia. The gross charter rate is US\$16,000 per day, minus a 4.75% commission paid to third parties, for a period of minimum fourteen (14) months to maximum seventeen (17) months.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-polymnia-with-cargill-01>

#### **Navios Maritime Midstream Partners L.P. Receives Merger Proposal from Navios Maritime Acquisition Corporation**

MONACO, July 02, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. (“Navios Midstream”) (NYSE:NAP), an owner and operator of tanker vessels, announced today that its board of directors has received a proposal from Navios Maritime Acquisition Corporation (“Navios Acquisition”) (NYSE:NNA) pursuant to which Navios Acquisition would acquire the publicly held shares of Navios Midstream not already owned by Navios Acquisition in a stock for units exchange.

<http://newsroom.navios->

[midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2356850](http://midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2356850)

#### **SDRL - Seadrill Announces Emergence from Chapter 11**

HAMILTON, Bermuda, July 2, 2018 - Seadrill Limited (“Seadrill” or the “Company”) announces today (the “Effective Date”) that it has emerged from chapter 11 after successfully completing its reorganization pursuant to its chapter 11 plan of reorganization (the “Plan”). All conditions precedent to the restructuring contemplated by the Plan have been satisfied or otherwise waived.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201807/2202758.xml>

#### **Seanergy Maritime Holdings Corp. Sets Date for the First Quarter Ended March 31, 2018 Financial Results**

July 2, 2018 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today that it will release its financial results for the first quarter ended March 31, 2018 before the market opens in New York on Tuesday, July 3, 2018.

<https://www.seanergymaritime.com/fresheditor/Uploads/1f09efd603ae245ae8e679a2e473e64a.pdf>

#### **NOTICE OF APPROVAL AND PUBLICATION OF THE COMPANY’S PROSPECTUS BY THE NORWEGIAN FINANCIAL SUPERVISORY AUTHORITIES UNDER TICKER SBLK R**

The Norwegian Financial Supervisory Authority (Nw. Finanstilsynet) has approved the prospectus of Star Bulk Carriers Corp. (the “Company”) relating to the secondary listing of the Company’s common shares on Oslo Børs. First day of listing on Oslo Børs is expected to take place shortly after completion of the Songa Transaction (as described in the prospectus).

[https://www.starbulk.com/media/uploads\\_file/2018/07/02/p1che9e8ui1ihh1tg31so9eo099f9.pdf](https://www.starbulk.com/media/uploads_file/2018/07/02/p1che9e8ui1ihh1tg31so9eo099f9.pdf)

#### **International Arbitration Tribunal Awards Vantage Drilling \$622 million in Breach of Drilling Contract Claim against Petrobras**

HOUSTON, July 02, 2018 (GLOBE NEWSWIRE) -- Vantage Drilling International (“Vantage” or the “Company”) announced today that it was successful in its previously disclosed arbitration with Petróleo Brasileiro S.A. (“Petrobras”). An international arbitration tribunal issued an award today in favor of Vantage Deepwater Company and Vantage Deepwater Drilling, Inc., both wholly-owned subsidiaries of Vantage.

<http://globenewswire.com/news-release/2018/07/02/1532605/0/en/International-Arbitration-Tribunal-Awards-Vantage-Drilling-622-million-in-Breach-of-Drilling-Contract-Claim-against-Petrobras.html>

Tuesday, July 3, 2018

#### **DHT HOLDINGS, INC. ANNOUNCES AGREEMENT TO INSTALL SCRUBBERS ON TWELVE OF ITS VLCCS**

HAMILTON, BERMUDA, July 3, 2018 - DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced that it has entered into agreements to install exhaust gas cleaning systems, also known as scrubbers, on twelve of its VLCCs. The Company has entered into agreement with Alfa Laval to supply the systems and





### Latest Company News

has also secured shipyard capacity to install all systems within 2019.  
<http://www.dhtankers.com/index.php?id=441&pressrelease=2202883.html>

#### **Diana Containerships Inc. Announces the Date for Reporting the 2018 Second Quarter Financial Results**

ATHENS, GREECE, July 3, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that its financial results for the second quarter ended June 30, 2018 are scheduled to be released before the opening of the U.S. financial markets on Friday, July 27, 2018.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-the-date-for-reporting-the-2018-second-quarter-financial-results>

#### **Diana Shipping Inc. Announces the Date for the 2018 Second Quarter Financial Results, Conference Call and Webcast**

ATHENS, GREECE, July 3, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the second quarter ended June 30, 2018 are scheduled to be released before the opening of the U.S. financial markets on Thursday, July 26, 2018.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2018-second-quarter-financial-results-conference-call-and-webcast>

#### **Enscopl Schedule Second Quarter 2018 Earnings Release and Conference Call**

LONDON--(BUSINESS WIRE)-- Enscopl (NYSE: ESV) will hold its second quarter 2018 earnings conference call at 9:00 a.m. CDT (10:00 a.m. EDT and 3:00 p.m. London) on Thursday, 26 July 2018. The earnings release will be issued before the New York Stock Exchange opens that morning. The conference call will be webcast live at [www.enscopl.com](http://www.enscopl.com). <https://www.enscopl.com/news-and-media/press-releases/press-release-details/2018/Enscopl-Schedules-Second-Quarter-2018-Earnings-Release-and-Conference-Call/default.aspx>

#### **FRO – 2018 Annual General Meeting**

Frontline Ltd (the "Company") advises that the 2018 Annual General Meeting of the Company will be held on September 21, 2018. The record date for voting at the Annual General Meeting is set to July 23, 2018. The notice, agenda and associated material will be distributed prior to the meeting. <http://www.frontline.bm/fro-2018-annual-general-meeting/>

#### **GOGL – 2018 Annual General Meeting**

Golden Ocean Group Limited (the "Company") advises that the 2018 Annual General Meeting of the Company will be held on September 21, 2018. The record date for voting at the Annual General Meeting is set to July 23, 2018. The notice, agenda and associated material will be distributed prior to the meeting. <https://www.goldenocean.bm/gogl-2018-annual-general-meeting/>

#### **SDLP - Seadrill Partners Awarded \$273 million in High Court Ruling for Early Termination of the West Leo**

London, United Kingdom, July 3, 2018 - Seadrill Partners LLC

("SDLP" or "the Company") announces today that the English High Court has ruled in favor of its subsidiary Seadrill Ghana Operations Limited ("Seadrill Ghana") relating to the early termination of the West Leo contract by Tullow Ghana Limited ("Tullow").

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/201807/2202982.xml>

#### **SDRL - Seadrill Partners Awarded \$273 million in High Court Ruling for Early Termination of the West Leo**

Hamilton, Bermuda, July 3, 2018 - Seadrill Limited ("SDRL or the Company") announces today that Seadrill Partners, the Master Limited Partnership it established in 2012 and in which it holds approximately a 46.6% interest in, has been awarded a \$273 million settlement from the English High Court following a dispute with Tullow Ghana Limited in relation to the early termination of the West Leo.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201807/2202996.xml>

#### **Seanergy Maritime Holdings Corp. Reports Financial Results for the First Quarter Ended March 31, 2018**

July 3, 2018 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today its financial results for the first quarter ended March 31, 2018. For the quarter ended March 31, 2018, the Company generated net revenues of \$21.3 million, a 60% increase compared to the first quarter of 2017. <https://www.seanergymaritime.com/en/news/press-releases/article-008C3814F8>

#### **SFL – 2018 Annual General Meeting**

Ship Finance International Limited (the "Company") advises that the 2018 Annual General Meeting of the Company will be held on September 21, 2018. The record date for voting at the Annual General Meeting is set to July 23, 2018. The notice, agenda and associated material will be distributed prior to the meeting. <http://www.shipfinance.bm/sfl-2018-annual-general-meeting/>

#### **TEEKAY OFFSHORE PARTNERS ANNOUNCES BROOKFIELD HAS ACQUIRED A CONTROLLING INTEREST IN ITS GENERAL PARTNER AND CHANGE OF CONTROL EVENTS WITH RESPECT TO ITS 6.00% SENIOR NOTES DUE 2019 AND NOK-DENOMINATED SENIOR NOTES DUE 2019**

HAMILTON, Bermuda, July 03, 2018 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) announced today that Brookfield Business Partners L.P. (NYSE:BBU) (TSX:BBU.UN), together with its institutional partners (Brookfield), has exercised its option to acquire an additional 2% ownership interest in Teekay Offshore's general partner (Teekay Offshore GP) from Teekay Corporation. <https://www.teekay.com/blog/2018/07/03/teekay-offshore-partners-announces-brookfield-has-acquired-a-controlling-interest-in-its-general-partner-and-change-of-control-events-with-respect-to-its-6-00-senior-notes-due-2019-and-nok-denominated/>

#### **TEEKAY OFFSHORE PARTNERS ANNOUNCES EARLY RESULTS OF TENDER OFFER FOR ANY AND ALL OF ITS 6.00% SENIOR NOTES DUE 2019**





### Latest Company News

HAMILTON, Bermuda, July 03, 2018 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) announced today, with its wholly-owned subsidiary, Teekay Finance Corp. (Finance Corp. and, together with the Partnership, the Issuers), the early tender results of their previously announced cash tender offer and related consent solicitation (the Offer) to purchase any and all of their outstanding \$300 million in aggregate principal amount of 6.00% Senior Notes due 2019 (the Notes). <https://www.teekay.com/blog/2018/07/03/teekay-offshore-partners-announces-early-results-of-tender-offer-for-any-and-all-of-its-6-00-senior-notes-due-2019/>

Thursday, July 5, 2018

#### **DYNAGAS LNG PARTNERS LP ANNOUNCES CASH DISTRIBUTION FOR THE QUARTER ENDED JUNE 30, 2018 OF \$0.25 PER COMMON UNIT**

MONACO – July 5, 2018 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended June 30, 2018, of \$0.25 per common unit. The cash distribution is payable on or about July 19, 2018 to all unit holders of record as of July 12, 2018.

[http://www.dynagaspartners.com/upload\\_press/dlng070518.pdf](http://www.dynagaspartners.com/upload_press/dlng070518.pdf)

#### **(GLNG) 2018 Annual General Meeting**

Golar LNG Limited advises that its 2018 Annual General Meeting will be held on September 26, 2018. The record date for voting at the Annual General Meeting is set to August 1, 2018. The notice, agenda and associated material will be distributed prior to the meeting.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201807/2203418.xml>

#### **(GMLP) 2018 Annual General Meeting**

Golar LNG Partners LP advises that its 2018 Annual General Meeting will be held on September 26, 2018. The record date for voting at the Annual General Meeting is set to August 1, 2018. The notice, agenda and associated material will be distributed prior to the meeting.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201807/2203419.xml>

#### **SDLP - Seadrill Partners Announces Contract Award for the West Capella**

London, United Kingdom, July 5, 2018 - Seadrill Partners LLC ("SDLP" or "the Company") has secured a five well contract with the potential of several option wells with Sabah Shell Petroleum Limited for the West Capella in Malaysia. Backlog for the firm portion of the contract is expected to be approximately \$32 million and commencement is expected in October 2018.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201807/2203428.xml>

#### **TEEKAY CORPORATION DECLARES DIVIDEND**

HAMILTON, Bermuda, July 05, 2018 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced that its Board of Directors has declared a cash dividend on its common stock of \$0.055 per share for the quarter ended June 30, 2018. The cash dividend is payable on August 15, 2018 to all shareholders of record as at August 3, 2018.

<https://www.teekay.com/blog/2018/07/05/teekay-corporation-declares-dividend-40/>

#### **TEEKAY LNG PARTNERS DECLARES DISTRIBUTION**

HAMILTON, Bermuda, July 05, 2018 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.14 per common unit for the quarter ended June 30, 2018. The cash distribution is payable on August 10, 2018 to all common unitholders of record on August 3, 2018.

<https://www.teekay.com/blog/2018/07/05/teekay-lng-partners-declares-distribution-17/>

#### **TEEKAY OFFSHORE PARTNERS DECLARES DISTRIBUTION**

HAMILTON, Bermuda, July 05, 2018 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), has declared a distribution of \$0.01 per common unit for the quarter ended June 30, 2018. The distributions are payable on August 10, 2018 to all common unitholders of record on August 3, 2018. Teekay Offshore's cash distributions are reported on Form 1099 for United States tax purposes.

<https://www.teekay.com/blog/2018/07/05/teekay-offshore-partners-declares-distribution-17/>

#### **TEEKAY OFFSHORE PARTNERS DECLARES DISTRIBUTIONS ON SERIES A, B AND E PREFERRED UNITS**

HAMILTON, Bermuda, July 05, 2018 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), has declared the following distributions:

<https://www.teekay.com/blog/2018/07/05/teekay-offshore-partners-declares-distributions-on-series-a-b-and-e-preferred-units-2/>

Friday, July 6, 2018

#### **ROWAN SCHEDULES 2ND QUARTER 2018 EARNINGS RELEASE DATE AND CONFERENCE CALL**

HOUSTON, July 6, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) plans to report financial results for the second quarter 2018 on Wednesday, August 1, 2018, before the open of the financial markets in the United States. Following the earnings report, the Company will conduct a conference call at 10:00 a.m. Central Time to discuss its operating results. Interested parties can listen to the conference call by telephone or over the internet.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Schedules-2nd-Quarter-2018-Earnings-Release-Date-and-Conference-Call/default.aspx>



### *Latest Company News*

#### **STAR BULK CARRIERS CORP. ANNOUNCES CLOSING OF ACQUISITION OF 15 DRY BULK VESSELS FROM SONGA BULK ASA**

ATHENS, GREECE, July 6, 2018 – Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (NASDAQ:SBLK), announced today that it has closed the previously announced acquisition of fifteen (15)

operating dry bulk vessels (the “Vessels”) from Songa Bulk ASA (“Songa”) for an aggregate of 13.725 million common shares of Star Bulk (the “Consideration Shares”) and \$145.0 million in cash (the “Vessel Purchase Transaction”).

[https://www.starbulk.com/media/uploads\\_file/2018/07/06/p1chojsaj8snmlugg8e21huk4.pdf](https://www.starbulk.com/media/uploads_file/2018/07/06/p1chojsaj8snmlugg8e21huk4.pdf)







### *Latest Company News: Non US Listed Companies*

Monday, July 2, 2018

#### **(DIS) ANNOUNCEMENT OF CHANGES IN THE SHARE CAPITAL**

Luxembourg – July 2nd, 2018 d'Amico International Shipping S.A. ("DIS" or "Company") announces the new issued share capital, duly registered by notarial deed executed today, following the exercise of 518,602 "d'Amico International Shipping Warrants 2017 – 2022" ISIN code LU1588548724 (the "Warrants"), and the subsequent subscription and issuance of 518,602 ordinary newly issued shares (the "Warrant Shares"), based on the ratio of one (1) Warrant Share for each (1) Warrant exercised.

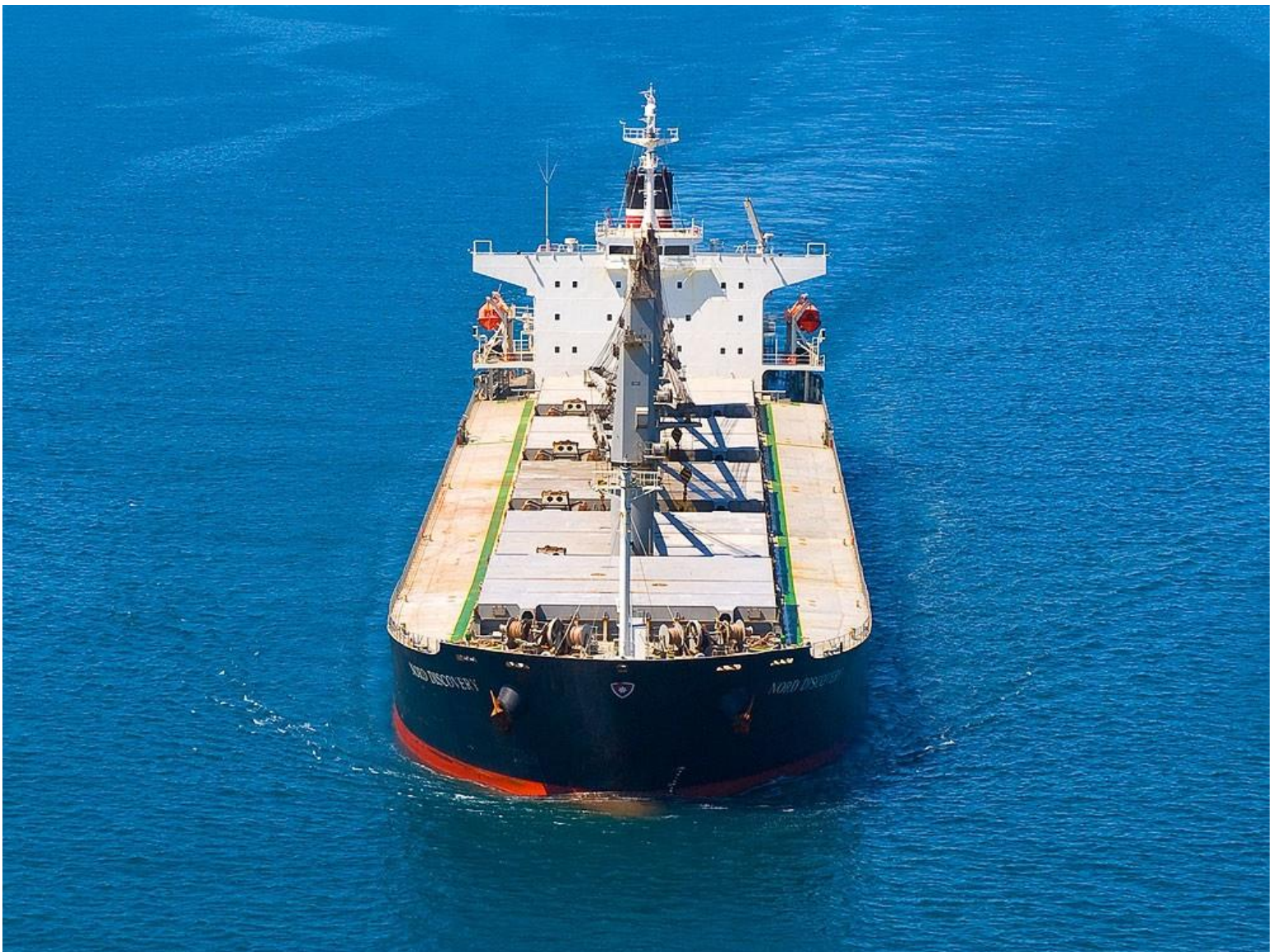
[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/luglio/DIS\\_Announcement%20of%20changes%20in%20the%20share%20capital%202.07.2018.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/luglio/DIS_Announcement%20of%20changes%20in%20the%20share%20capital%202.07.2018.pdf)

Tuesday, July 3, 2018

#### **PIONEER MARINE INC. COMMENCES OPEN MARKET TENDER OFFER FOR UP TO 6 MILLION OF ITS COMMON SHARES**

Majuro, Marshall Islands, July 3rd, 2018 - Pioneer Marine Inc. ("Pioneer Marine" or the "Company") (N-OTC: PNRM) hereby launches an offer (the "Offer") to all shareholders in the Company to buy back up to approximately 6 million shares in Pioneer Marine. The offer will be carried out as an auction process managed by Pareto Securities AS (the "Bookrunner"). Shareholders in Pioneer Marine are asked to identify the number of shares they would like to tender and at what price.

<https://www.pioneermarine.com/wp-content/uploads/2018/07/PIONEER-MARINE-INC.pdf>







# Capital Link Shipping Weekly Markets Report



Monday, July 9, 2018 (Week 28)

IN THE NEWS

## Earnings Recap



### Seanergy Maritime Holdings Corp. Reports Financial Results for the First Quarter Ended March 31, 2018

July 3, 2018 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today its financial

results for the first quarter ended March 31, 2018. For the quarter ended March 31, 2018, the Company generated net revenues of \$21.3 million, a 60% increase compared to the first quarter of 2017. As of March 31, 2018, stockholders' equity was \$37.2 million and cash and cash equivalents, including restricted cash, was \$8.2 million.

<https://www.seanergymaritime.com/en/news/press-releases/article-008C3814F8>





# Capital Link Shipping Weekly Markets Report



Monday, July 9, 2018 (Week 28)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of July 6, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/6/2018	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$8.28	4.83%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$10.66	4.69%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.81	1.66%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.55	14.43%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.87	1.39%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.84	1.41%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.68	5.43%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.20	10.00%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.65	9.56%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$7.81	2.82%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$19.10	3.14%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$29.97	0.67%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.20	10.00%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.44	11.85%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$23.90	8.87%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$15.69	14.72%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.30	9.62%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.40	9.29%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.37	14.84%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$2.08	3.85%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.70	3.35%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.64	1.52%
<b>Offshore Drilling</b>					
Enesco plc	ESV Equity	\$0.01	\$0.04	\$7.26	0.55%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.89	10.28%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, July 9, 2018 (Week 28)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of July 6, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/6/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.68	7.72%	1.78%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.53	8.32%	1.71%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$26.79	8.17%	3.15%	24.55 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$26.05	8.52%	1.96%	24.44-26.16
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.40	8.74%	0.79%	21.56 - 25.45
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.29	8.56%	1.28%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.45	8.27%	0.57%	25.72 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.55	23.95%	0.74%	20.15 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.99	8.34%	0.39%	18.80 - 24.23
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.89	8.37%	-0.42%	18.97 - 24.13
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.29	7.86%	-0.04%	21.39 - 25.35
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.87	7.92%	0.66%	21.00 - 25.89
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.79	8.00%	0.19%	22.14 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.25	N/A	0.96%	20.79 - 25.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.70	7.98%	4.90%	15.18 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.53	8.66%	0.99%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.90	8.91%	-0.40%	23.80-25.10
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.54	8.81%	1.75%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.10	8.82%	0.41%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.35	7.89%	0.15%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.46	8.71%	0.04%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.86	8.80%	-0.09%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$25.09	9.22%	-0.16%	24.79-25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$25.01	0.00%	0.83%	24.61-25.02

(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 9, 2018 (Week 28)

CAPITAL MARKETS DATA

## Indices

Week ending July 6, 2018

### MAJOR INDICES

America	Symbol	7/6/2018	6/29/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	24,456.48	24,271.41	0.76	-1.48	24,824.87
Dow Jones Transp.	TRAN Index	10,473.93	10,344.99	1.25	-3.11	10,809.96
NASDAQ	CCMP Index	7,688.39	7,510.30	2.37	9.73	7,006.90
NASDAQ Transp.	CTRN Index	5,283.83	5,228.93	1.05	2.57	5,151.21
S&P 500	SPX Index	2,759.82	2,718.37	1.52	2.37	2,695.81

Europe	Symbol	7/6/2018	6/29/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,496.17	12,306.00	1.55	-2.92	12,871.39
Euro Stoxx 50	SX5E Index	3,448.49	3,395.60	1.56	-1.19	3,490.19
FTSE 100 Index	UKX Index	7,617.70	7,636.93	-0.25	-0.40	7,648.10

Asia/Pacific	Symbol	7/6/2018	6/29/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,272.29	6,194.63	1.25	3.48	6,061.28
Hang Seng	HSI Index	28,315.62	28,955.11	-2.21	-7.21	30,515.31
Nikkei 225	NKY Index	21,788.14	22,304.51	-2.32	-7.31	23,506.33

### CAPITAL LINK MARITIME INDICES

Index	Symbol	7/6/2018	6/29/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,771.55	2,836.19	-2.28	103.23	1,363.75
Tanker Index	CPLMTANK Index	790.26	796.11	-0.73	24.78	633.32
Dry Bulk Index	CPLMDRY Index	823.40	809.24	1.75	14.20	721.04
Container Index	CPLMCONT Index	868.26	847.12	2.50	46.26	593.65
LNG/LPG Index	CPLMLNPG Index	2,062.70	2,036.67	1.28	-9.30	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,290.31	1,330.58	-3.03	-4.23	1,347.28
MLP Index	CPLMMLPI Index	1,410.59	1,414.82	-0.30	-16.63	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 9, 2018 (Week 28)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	7/6/2018	6/29/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,622.00	1,385.00	17.11	31.87	1230
Baltic Capesize Index	BCI14 Index	3,086.00	2,170.00	42.21	35.29	2281
Baltic Panamax Index	BPIY Index	1,347.00	1,336.00	0.82	0.52	1340
Baltic Supramax Index	BSI58A Index	999.00	1,042.00	-4.13	10.88	901
Baltic Handysize Index	BHSI Index	563.00	581.00	-3.10	-8.01	612
Baltic Dirty Tanker Index	BIDY Index	721.00	712.00	1.26	3.00	700
Baltic Clean Tanker Index	BITY Index	502.00	496.00	1.21	-23.36	655

### TRANSPORTATION STOCKS

DRYBULK	TICKER	7/6/2018 Friday	6/29/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$15.47	\$15.50	-0.19%	\$19.77	\$9.03	\$13.27	258,728
Diana Shipping Inc	DSX	\$5.00	\$4.81	3.95%	\$5.10	\$3.34	\$4.20	410,121
DryShips Inc	DRYS	\$6.11	\$5.26	16.16%	\$6.53	\$0.98	\$3.71	1,338,307
Eurodry	EDRY	\$8.25	\$8.35	-1.20%	#N/A	#N/A	#N/A N/A	#N/A N/A
Eagle Bulk Shipping Inc	EGLE	\$5.42	\$5.44	-0.37%	\$6.11	\$4.28	\$4.50	369,815
FreeSeas Inc	FREF	\$0.01	\$0.01	-3.05%	\$22.50	\$0.01	\$0.50	326,980
Globus Maritime Ltd	GLBS	\$0.53	\$0.50	5.69%	\$1.88	\$0.50	\$1.19	193,401
Golden Ocean Group	GOGL	\$8.73	\$8.69	0.46%	\$9.83	\$6.14	\$8.44	164,467
Navios Maritime Holdings Inc	NM	\$0.91	\$0.85	6.68%	\$1.90	\$0.71	\$1.29	845,354
Navios Maritime Partners LP	NMM	\$2.08	\$1.89	10.05%	\$2.55	\$1.46	\$2.37	708,745
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	-7.63%	\$0.75	\$0.01	\$0.03	41,236
Safe Bulkers Inc	SB	\$3.44	\$3.40	1.18%	\$3.90	\$2.37	\$3.29	434,933
Scorpio Bulkers	SALT	\$7.30	\$7.10	2.82%	\$8.70	\$6.55	\$7.60	438,423
Seenergy Maritime	SHIP	\$0.94	\$0.87	9.19%	\$1.43	\$0.71	\$1.04	117,319

TANKERS	Ticker	7/6/2018	6/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.55	\$8.20	4.27%	\$8.95	\$6.55	\$8.10	192,461
Capital Product Partners LP	CPLP	\$3.20	\$3.06	4.58%	\$3.97	\$3.02	\$3.43	378,743
DHT Holdings Inc	DHT	\$4.81	\$4.69	2.56%	\$4.89	\$3.33	\$3.73	780,799
Euronav NV	EURN	\$8.95	\$9.20	-2.72%	\$9.80	\$6.90	\$9.40	480,434
Frontline Ltd/Bermuda	FRO	\$5.52	\$5.84	-5.48%	\$6.40	\$3.87	\$4.68	461,181
Knot Offshore Partners	KNOP	\$22.40	\$22.15	1.13%	\$23.80	\$19.35	\$21.40	88,576
Navios Acquisition	NNA	\$0.55	\$0.61	-9.11%	\$1.49	\$0.53	\$1.14	424,124
Navios Midstream Partners	NAP	\$3.37	\$3.75	-10.13%	\$10.62	\$3.29	\$9.47	210,267
Nordic American	NAT	\$2.87	\$2.68	7.09%	\$6.37	\$1.87	\$2.57	1,268,960
Overseas Shipholding	OSG	\$3.89	\$3.88	0.26%	\$4.01	\$1.70	\$2.77	688,788
Pyxis Tankers	PXS	\$1.05	\$1.07	-1.87%	\$6.68	\$0.96	\$3.11	211,826
Scorpio Tankers Inc	STNG	\$2.84	\$2.81	1.07%	\$4.07	\$1.88	\$3.15	3,784,953
Teekay Offshore Partners LP	TOO	\$2.64	\$2.64	0.00%	\$3.00	\$2.19	\$2.57	410,754
Teekay Tankers Ltd	TNK	\$1.20	\$1.17	2.56%	\$1.80	\$0.98	\$1.39	1,277,912
Top Ships	TOPS	\$1.03	\$0.95	8.42%	\$276.00	\$0.71	\$2.34	1,476,250
Tsakos Energy Navigation Ltd	TNP	\$3.68	\$3.72	-1.08%	\$5.21	\$3.21	\$4.07	190,452
Ardmore Shipping Corp	ASC	\$8.55	\$8.20	4.27%	\$8.95	\$6.55	\$8.10	192,461



# Capital Link Shipping Weekly Markets Report



Monday, July 9, 2018 (Week 28)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/6/2018	6/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	4.35%	\$0.16	\$0.01	\$0.01	41,134
Costamare Inc	CMRE	\$8.28	\$7.98	3.76%	\$8.28	\$5.49	\$6.02	455,928
Danaos Corp	DAC	\$2.40	\$1.90	26.32%	\$3.00	\$1.05	\$1.45	101,263
Diana Containerships Inc	DCIX	\$1.61	\$1.58	1.90%	\$705.60	\$1.34	\$4.03	1,208,341
Euroseas	ESEA	\$1.81	\$1.75	3.43%	\$1.86	\$0.76	\$1.08	47,630
Global Ship Lease Inc	GSL	\$1.27	\$1.32	-3.79%	\$1.94	\$0.99	\$1.18	83,063

LPG/LNG	Ticker	7/6/2018	6/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.44	\$8.18	3.18%	\$15.32	\$7.71	\$11.72	156,092
Dorian	LPG	\$7.98	\$7.64	4.45%	\$8.70	\$6.41	\$8.40	224,897
GasLog Ltd	GLOG	\$19.10	\$19.10	0.00%	\$22.30	\$15.80	\$22.20	308,732
Gaslog Partners	GLOP	\$23.90	\$23.85	0.21%	\$25.40	\$22.05	\$25.15	126,155
Golar LNG Ltd	GLNG	\$29.97	\$29.46	1.73%	\$34.74	\$19.50	\$30.94	1,454,030
Golar LNG Partners LP	GMLP	\$15.69	\$15.46	1.49%	\$23.25	\$15.14	\$23.13	409,545
Hoegh LNG Partners	HMLP	\$18.30	\$17.95	1.95%	\$19.90	\$15.50	\$18.95	132,469
Navigator Gas	NVGS	\$13.15	\$12.65	3.95%	\$13.40	\$8.50	\$10.35	148,576
StealthGas Inc	GASS	\$4.01	\$3.97	1.01%	\$4.56	\$2.94	\$4.34	36,467
Teekay LNG Partners LP	TGP	\$16.70	\$16.85	-0.89%	\$21.25	\$15.80	\$20.40	193,935

MIXED FLEET	Ticker	7/6/2018	6/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$15.99	\$17.80	-10.17%	\$19.90	\$13.50	#N/A N/A	#N/A N/A
Ship Finance International Ltd	SFL	\$14.65	\$14.95	-2.01%	\$15.90	\$12.95	\$15.65	1,028,000
Teekay Corp	TK	\$7.81	\$7.75	0.77%	\$10.74	\$6.63	\$9.82	717,050

MLPs	Ticker	7/6/2018	6/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.20	\$3.06	4.58%	\$3.97	\$3.02	\$3.43	378,743
Dynagas LNG Partners	DLNG	\$8.44	\$8.18	3.18%	\$15.32	\$7.71	\$11.72	156,092
GasLog Partners	GLOP	\$23.90	\$23.85	0.21%	\$25.40	\$22.05	\$25.15	126,155
Golar LNG Partners LP	GMLP	\$15.69	\$15.46	1.49%	\$23.25	\$15.14	\$23.13	409,545
Hoegh LNG Partners	HMLP	\$18.30	\$17.95	1.95%	\$19.90	\$15.50	\$18.95	132,469
KNOT Offshore Partners	KNOP	\$22.40	\$22.15	1.13%	\$23.80	\$19.35	\$21.40	88,576
Navios Maritime Midstream	NAP	\$3.37	\$3.75	-10.13%	\$10.62	\$3.29	\$9.47	210,267
Navios Partners	NMM	\$2.08	\$1.89	10.05%	\$2.55	\$1.46	\$2.37	708,745
Teekay Offshore	TOO	\$2.64	\$2.64	0.00%	\$3.00	\$2.19	\$2.57	410,754
Teekay LNG	TGP	\$16.70	\$16.85	-0.89%	\$21.25	\$15.80	\$20.40	193,935

OFFSHORE DRILL RIGS	Ticker	7/6/2018	6/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$19.75	\$20.86	-5.32%	\$21.22	\$10.34	\$19.31	1,696,913
Enasco International	ESV	\$7.26	\$7.26	0.00%	\$7.43	\$4.16	\$6.17	15,191,892
Noble Corp.	NE	\$6.09	\$6.33	-3.79%	\$6.41	\$3.16	\$4.67	5,761,290
Ocean Rig UDW Inc	ORIG	\$29.33	\$29.48	-0.51%	\$2,162.00	\$23.47	\$27.22	383,456
Pacific Drilling	PACDQ	\$0.17	\$0.20	-16.88%	\$1.60	\$0.14	\$0.51	39,634
Rowan Companies	RDC	\$15.47	\$16.22	-4.62%	\$17.20	\$9.04	\$16.19	2,589,408
Seadrill Ltd.	SDRL	\$21.53	#N/A N/A	#VALUE!	\$22.04	\$18.50	\$0.24	#N/A N/A
Transocean	RIG	\$13.18	\$13.44	-1.93%	\$13.78	\$7.28	\$10.94	14,731,806
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	18.46%	\$0.02	\$0.00	\$0.01	373,385
Diamond Offshore Drilling	DO	\$19.75	\$20.86	-5.32%	\$21.22	\$10.34	\$19.31	1,696,913





# Capital Link Shipping Weekly Markets Report



Monday, July 9, 2018 (Week 28)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/6/2018	6/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$69.55	\$8.69	-0.93%	\$75.25	\$51.45	\$67.50	1,148,511
Stolt-Nielsen Ltd.	SNI	\$127.40	\$127.00	0.32%	\$129.60	\$94.00	\$109.60	53,140
Frontline Ltd.	FRO	\$45.00	\$5.84	-5.18%	\$52.00	\$30.46	\$39.50	639,783
Jinhui Shpg. & Trans	JIN	\$8.01	\$8.09	-0.99%	\$10.70	\$7.49	\$8.87	150,555
Odfjell (Common A Share)	ODF	#N/A N/A	\$33.60	0.89%	\$33.90	\$25.70	\$31.90	20,545
American Shipping Co.	AMSC	\$28.20	\$29.45	-4.24%	\$29.45	\$18.91	\$22.90	201,745
Hoegh LNG	HLNG	\$47.70	\$45.10	5.77%	\$89.00	\$40.95	\$65.50	145,604

OFFSHORE SUPPLY	Ticker	7/6/2018	6/29/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$33.45	\$33.50	-0.15%	\$37.84	\$7.26	\$27.50	47,674
Hornback Offshore	HOS	\$4.71	\$3.96	18.94%	\$4.71	\$2.20	\$3.06	246,154
Nordic American Offshore	NAO	\$1.13	\$1.15	-1.74%	\$1.54	\$1.04	\$1.20	78,407
Tidewater	TDW	\$30.41	\$28.93	5.12%	\$35.09	\$21.46	\$25.36	218,507
Seacor Holdings	CKH	\$55.77	\$57.27	-2.62%	\$58.75	\$32.97	\$47.74	180,538





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

#### **SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET**

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CLMI) -- a composite index of all US listed shipping stocks – down 2.28%, compared to the S&P 500 (SPX) which went up 1.52%, Nasdaq (CCMP) up 2.37%, and Dow Jones Industrial Average (INDU) up 0.76%.

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 2.50%, while the Mixed Fleet Index (CPLMMIXD) saw the greatest loss at 3.03%.

The Baltic Indices had positive results with two of the seven indices finishing in the red and five closing with gains. The Capesize Index (BCI) was the winner with a gain of 42.21% while the Supramax Index (BSI) had the greatest loss of 4.13%.

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

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

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

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# Capital Link Shipping Weekly Markets Report



Monday, July 9, 2018 (Week 28)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG





# Capital Link Shipping Weekly Markets Report



Monday, July 9, 2018 (Week 28)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of July 6, 2018		
										YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$96.50	8.33%	8.33%	\$96.50
Container	CMA CGM S.A.	6.50%	\$698.6	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$94.63	8.09%	8.09%	\$95.25
Container	CMA CGM S.A.	7.75%	\$64.1	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$99.66	7.90%	7.90%	\$100.10
Container	Hapag-Lloyd AG	6.75%	\$519.6	441036	Senior Unsecured	2022	Caa1	B-	\$102.00	5.90%	6.12%	\$102.50
Container	Hapag-Lloyd AG	5.13%	\$522.7	441036	Senior Unsecured	2024	Caa1	B-	\$98.19	5.48%	5.48%	\$98.69
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.63	4.69%	4.69%	\$25.63
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.81	7.50%	7.50%	\$24.81
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$98.05	10.61%	10.61%	\$98.05
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,170.3	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.77	0.35%	0.35%	\$103.86
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$725.3	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.89	-0.02%	(0.02%)	\$103.98
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$76.88	16.20%	16.20%	\$76.88
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$94.75	12.93%	12.93%	\$94.75
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.55	-13.03%	5.97%	\$25.55
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.60	6.85%	8.04%	\$25.60
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GDDL	Senior Unsecured	2019	NA	NA	\$99.50	3.96%	3.96%	\$100.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.80	-8.99%	7.39%	\$25.80
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	\$108.82	0.29%	0.29%	\$108.82
LNG	Golar LNG Limited	6.73%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	7.97%	7.97%	\$99.25
LNG	Golar LNG Partners LP	8.59%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.50	8.99%	8.99%	\$101.00
LNG	Golar LNG Partners LP	6.73%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	7.97%	7.97%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.75	7.78%	7.78%	\$103.75
LPG	BW LPG Ltd.	1.75%	\$250.0	WOLPG-NO	Senior Conv.	2019	NA	NA	\$95.99	5.30%	5.30%	\$96.49
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	NA	NA	NA	NA
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$85.00	16.17%	16.17%	\$85.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$74.50	24.77%	24.77%	\$74.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$66.50	22.39%	22.39%	\$66.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$107.61	-67.72%	1.63%	\$107.61
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$97.29	3.31%	3.31%	\$97.29
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$101.50	6.09%	6.09%	\$101.50
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$78.0	TOO	Senior Unsecured	2019	NA	NA	\$102.25	3.86%	3.86%	\$102.25
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$100.63	8.31%	8.34%	\$100.63
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$69.88	NA	NA	\$69.88
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	15.25%	15.25%	\$81.75
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$102.35	2.55%	2.55%	\$102.35
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$63.00	26.32%	26.32%	\$63.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$99.75	NA	NA	NA
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.28	9.55%	9.55%	\$24.28
Tanker	Stena AB	5.88%	\$119.4	FDSA9813	Senior Unsecured	2019	B3	NA	\$103.00	0.61%	0.61%	\$103.39
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$92.25	8.79%	8.79%	\$92.25
Tanker	Stolt-Nielsen Limited	5.27%	\$155.3	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.26	4.21%	4.21%	\$103.26
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	NA	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.37%	\$180.1	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.32	5.19%	5.19%	\$99.82
Tanker	Stolt-Nielsen Limited	6.00%	\$62.1	SNI-NO	Senior Unsecured	2019	NA	NA	\$103.03	3.72%	3.72%	\$103.28
Tanker	Scorpio Tankers Inc.	2.38%	\$160.0	STNG	Senior Conv.	2019	NA	NA	\$96.65	5.91%	5.91%	\$96.65
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.56	8.41%	8.41%	\$24.56
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.64	3.80%	6.23%	\$25.64
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$102.75	6.58%	6.58%	\$102.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



### Weekly Market Report

#### Market Analysis

The trade dispute saga continued over the past week, as new tariffs were put into force on Friday in both the U.S. and China and have already taken effect today morning. These recent tariffs are on USD 34 billion worth in imports on each side and have so far been imposed with minimal reactions from markets. The biggest concern now being voiced is with regards to a further escalation in this trade war, with propositions for additional tariffs to be placed on a further USD 200 billion worth of goods. It looks as though the first stage in this heated trade dispute has passed with a relatively mild reaction from markets due in part to the fact that most had already been taking positions months in advance. As things stand now most economists place a limited likelihood on the potential of further escalation taking place, giving the possibility of the additional tariffs on USD 200 billion of imports a 40 per cent chance of materializing. Nevertheless, it is still worth considering the impact a further escalation would have given the comments being passed around of late. With the U.S. having already threatened of an escalation of tariffs on almost all Chinese imports and at the same time open further fronts on global car imports and NAFTA, many are now quoting a final figure of affected goods close to the USD 1 trillion mark. This figure, if reached, would be equivalent to just over a quarter of the US's total trade with the world and around 6 percent of the total global trade in goods. That could be quite a bite and would surely have detrimental knock on effects on economic growth figures across the globe.

This is however the worst-case scenario and most of us are still holding hope that things will subside much before we reach anywhere near this point. Given however the way things have developed so far, such an outcome is not entirely farfetched and outside the realm of what is possible. Considering how these increased costs would be passed on to business and final consumers, the negative affect they would have on demand is self-explanatory. The overall bit out of global growth may well be minimal at an initial stage, but when taking into account that the positive signs being seen over the past couple of years have also been more minor as well, this would lead to yet another off-balance point for the demand-supply balance in shipping. Obviously the first to feel the pinch would be containerhips which had only just started to show signs of recovering, while bulk shipping would be quick to follow as the net effects take hold of the whole supply chain of the products impacted.

On the plus side, shipping is probably in its best form to deal with any of these negative scenarios, with shipping capacity growth having been curbed and not set to see any notable increases in the near future for most of the main sectors. As an indicator of this it is worth pointing to the fact that the current dry bulk orderbook stands at 8.43% of the trading fleet in terms of number of vessels, a figure which can still be considered as one of the lowest noted historically. At the same time, even under these current favorable earning conditions being seen, the fleet has only increased by 1.15% over the past six months, while given the orderbook schedule for the remaining six months, there is not much expectation for this figure to increase by too much by the end of the year. If things do eventually turn south between the U.S. and its trading partners and tit-for-tat tariffs do take hold, this capped fleet growth rate could help sustain to a certain degree a relatively favorable market in terms of earnings.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



#### Dry Bulk Freight Market

	06 Jul		W-O-W change	
			±Δ	±%
BDI	1,622		▲ 237	17.1%
BCI	3,086		▲ 916	42.2%
BPI	1,347		▲ 11	0.8%
BSI	999		▼ -43	-4.1%
BHSI	563		▼ -18	-3.1%

#### Tanker Freight Market

	06 Jul		W-O-W change	
			±Δ	±%
BDTI	721		▲ 9	1.3%
BCTI	502		▲ 6	1.2%

#### Newbuilding Market

Aggregate Price Index	06 Jul		M-O-M change	
			±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	99		0	0.0%
Gas	91		0	0.0%

#### Secondhand Market

Aggregate Price Index	06 Jul		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)	06 Jul		W-O-W change	
			±Δ	±%
Dry	362		0	0.0%
Wet	373		0	0.0%



### Dry Bulkers – Spot Market

**Capesize** – A strong improvement was to be seen this past week, with rates in most of the main trade routes showing significant gains. The Atlantic basin was leading the charge, with rates jumping by almost 50%, as the curbed tonnage lists in the region was met by a sharp spike in fresh interest. Meanwhile, the Pacific was quick to follow, with West Australia pulling in a fair number of open vessels and looking to be showing a more bullish face for the next couple of days.

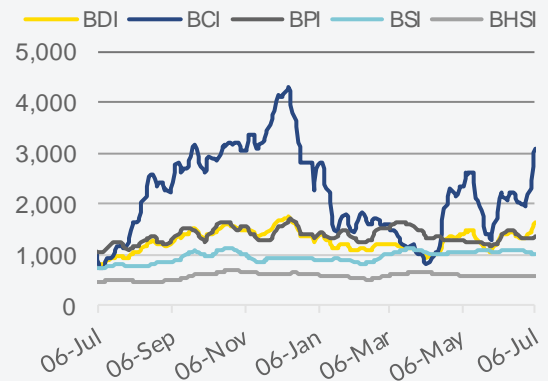
**Panamax** - With tonnage lists tightening further in the Atlantic basin over the past week and owner sentiment looking to be in much better shape, a positive momentum managed to gain pace. The lack of support by the still poorly performing Pacific basin is still holding things back overall, as there are still ample vessels open there, while it looks as though we continue to witness an overall slump in Intra-Asia coal shipments.

**Supramax** - Similar problems were to be noted here too in the Pacific basin with the limited activity pushing for another discount on reported rates being fixed. In contrast to this the Atlantic was watching a slightly better picture emerge thanks to the decline in position lists being noted, though with limited activity in sight the net gains in terms of earnings were still minor.

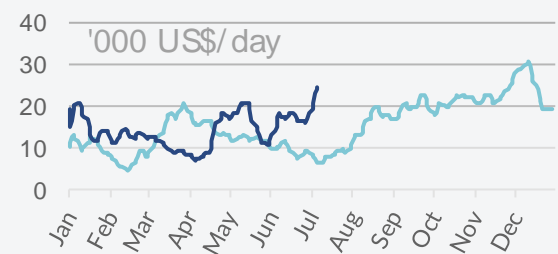
**Handysize** - A negative week across the board, with both basins still struggling to show any positive signs. Activity was sluggish all around, while given the currently proposed schedule for the coming days, this negative trend could well last for yet another week, despite the improvement noted in the larger size segments.

Spot market rates & indices				Average	
	06 Jul	29 Jun	±%	2018	2017
<b>Baltic Dry Index</b>					
BDI	1,622	1,385	17.1%	1,228	1,149
<b>Capesize</b>					
BCI	3,086	2,170	42.2%	1,802	2,094
BCI 5TC	\$ 24,273	\$ 18,110	34.0%	\$ 14,234	\$ 15,190
ATLANTIC RV	\$ 29,350	\$ 19,650	49.4%	\$ 14,298	\$ 15,774
Cont / FEast	\$ 42,591	\$ 36,273	17.4%	\$ 27,095	\$ 25,878
PACIFIC RV	\$ 20,729	\$ 14,604	41.9%	\$ 14,073	\$ 14,983
FEast / ECSA	\$ 22,227	\$ 19,036	16.8%	\$ 14,218	\$ 14,537
<b>Panamax</b>					
BPI	1,347	1,336	0.8%	1,372	1,221
BPI - TCA	\$ 10,821	\$ 10,738	0.8%	\$ 11,018	\$ 9,794
ATLANTIC RV	\$ 10,222	\$ 9,733	5.0%	\$ 10,680	\$ 10,140
Cont / FEast	\$ 18,235	\$ 17,944	1.6%	\$ 17,748	\$ 15,918
PACIFIC RV	\$ 9,721	\$ 10,144	-4.2%	\$ 10,831	\$ 9,195
FEast / Cont	\$ 5,106	\$ 5,132	-0.5%	\$ 4,814	\$ 3,923
<b>Supramax</b>					
BSI	999	1,042	-4.1%	1,001	846
BSI - TCA	\$ 10,892	\$ 11,288	-3.5%	\$ 11,125	\$ 9,368
USG / FEast	\$ 20,006	\$ 19,725	1.4%	\$ 21,829	\$ 19,950
Med / Feast	\$ 15,429	\$ 15,268	1.1%	\$ 17,236	\$ 15,733
PACIFIC RV	\$ 10,429	\$ 11,071	-5.8%	\$ 10,353	\$ 8,054
FEast / Cont	\$ 7,660	\$ 8,210	-6.7%	\$ 6,338	\$ 4,503
USG / Skaw	\$ 15,369	\$ 15,159	1.4%	\$ 17,303	\$ 15,683
Skaw / USG	\$ 6,525	\$ 6,706	-2.7%	\$ 7,453	\$ 6,507
<b>Handysize</b>					
BHSI	563	581	-3.1%	591	525
BHSI - TCA	\$ 8,238	\$ 8,476	-2.8%	\$ 8,638	\$ 7,668
Skaw / Rio	\$ 6,905	\$ 7,280	-5.2%	\$ 7,148	\$ 6,455
Skaw / Boston	\$ 6,996	\$ 7,323	-4.5%	\$ 7,189	\$ 6,539
Rio / Skaw	\$ 9,736	\$ 10,067	-3.3%	\$ 11,516	\$ 10,699
USG / Skaw	\$ 9,236	\$ 9,471	-2.5%	\$ 10,445	\$ 9,310
SEAsia / Aus / Jap	\$ 8,293	\$ 8,471	-2.1%	\$ 8,272	\$ 7,199
PACIFIC RV	\$ 8,221	\$ 8,364	-1.7%	\$ 8,132	\$ 6,974

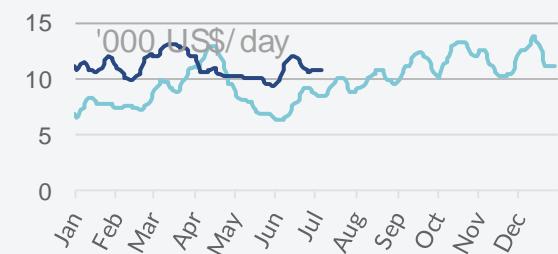
Dry Bulk Indices



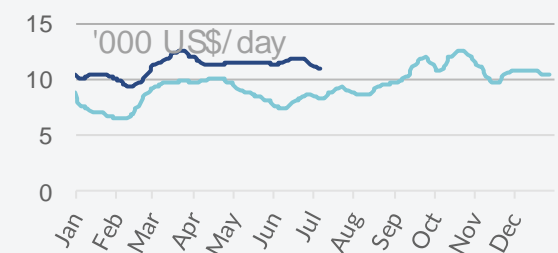
BCI Average TCE



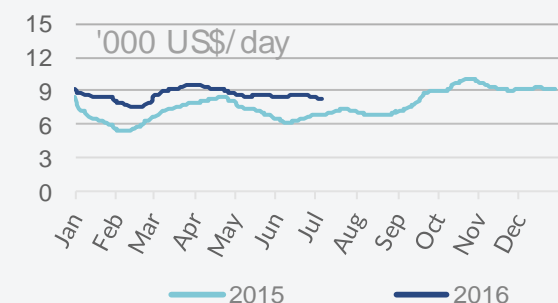
BPI Average TCE



BSI Average TCE



BHSI Average TCE







### Tankers – Spot Market

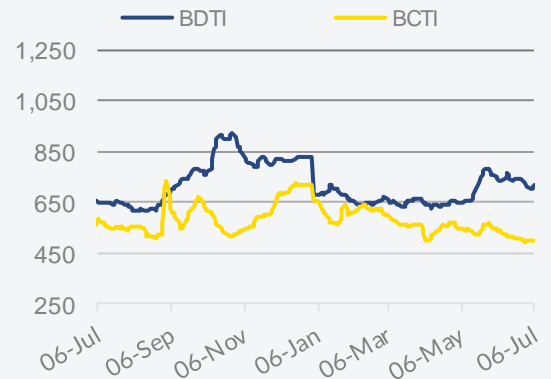
**Crude Oil Carriers** - Despite the good flow of fresh interest being seen in the MEG, things remained under pressure for the VLs in the region as there seemed to still be ample open tonnage to cover the current demand flow. Given this, it was hard to see any improvement emerge in the WAF as well. Meanwhile, Suezmaxes were showing signs of a sort of balance taking shape, with further rate declines having been stopped in their tracks and a slightly better sentiment now being seen in the Black Sea/Med. Aframaxes too were showing better figures, with the North Sea/Baltic seeing a sharp rise in interest and a better program for the rest of July. It seems as though the only region to be lagging behind was the Caribs, with the U.S. holidays taking hold and a sharp drop in interest being seen.

**Oil Products** - DPP routes were still finding it difficult to show grounds for improvement, though it looked as though we are now ready for a market turn. Meanwhile, things remained positive on the CPP front, with the strongest gains being noted on the Far East and North Atlantic rounds.

#### Spot market rates & indices

		06 Jul	29 Jun	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
	BDTI	721	712	1.3%	682	788
	BCTI	502	496	1.2%	565	608
<b>VLCC</b>						
MEG-USG	WS	19.86	20.59	-3.5%	19.09	29.32
	\$/day	-\$ 15,270	-\$ 14,847	-2.8%	-\$ 12,665	-\$ 2,206
MEG-SPORE	WS	51.17	52.33	-2.2%	44.10	59.86
	\$/day	\$ 24,976	\$ 26,568	-6.0%	\$ 22,758	\$ 45,754
MEG-JAPAN	WS	50.75	51.88	-2.2%	43.63	58.36
	\$/day	\$ 11,768	\$ 12,387	-5.0%	\$ 8,826	\$ 22,702
WAF-USG	WS	51.00	53.50	-4.7%	44.59	61.85
	\$/day	\$ 45,575	\$ 49,331	-7.6%	\$ 39,744	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	70.00	70.00	0.0%	59.41	75.85
	\$/day	\$ 30,082	\$ 30,082	0.0%	\$ 24,683	\$ 40,601
BSEA-MED	WS	85.64	85.42	0.3%	78.24	87.57
	\$/day	\$ 9,264	\$ 9,508	-2.6%	\$ 6,699	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	112.78	103.94	8.5%	98.04	101.90
	\$/day	\$ 8,679	\$ 4,217	105.8%	-\$ 173	\$ 7,719
MEG-SPORE	WS	100.33	100.00	0.3%	89.76	108.74
	\$/day	\$ 3,231	\$ 2,857	13.1%	\$ 3,095	\$ 7,329
CARIBS-USG	WS	111.39	121.88	-8.6%	108.74	121.64
	\$/day	\$ 4,818	\$ 8,247	-41.6%	\$ 6,118	\$ 9,531
BALTIC-UKC	WS	85.00	80.28	5.9%	79.12	81.96
	\$/day	\$ 9,494	\$ 7,221	31.5%	\$ 6,770	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	112.50	112.50	0.0%	114.72	129.23
	\$/day	\$ 16,185	\$ 16,185	0.0%	\$ 18,846	\$ 26,317
ARA-USG	WS	99.69	100.00	-0.3%	103.48	120.54
	\$/day	\$ 9,746	\$ 10,246	-4.9%	\$ 15,006	\$ 25,637
SEASIA-AUS	WS	98.13	98.25	-0.1%	89.64	105.77
	\$/day	\$ 6,735	\$ 6,544	2.9%	\$ 6,376	\$ 9,856
MED-MED	WS	94.00	79.83	17.8%	94.45	106.37
	\$/day	\$ 2,714	-\$ 2,149	226.3%	\$ 4,629	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	101.63	96.94	4.8%	95.92	106.84
	\$/day	\$ 6,912	\$ 5,506	25.5%	\$ 7,687	\$ 9,016
CONT-USAC	WS	105.83	104.17	1.6%	134.36	140.87
	\$/day	\$ 829	\$ 765	8.4%	\$ 6,160	\$ 7,272
CARIBS-USAC	WS	120.00	117.50	2.1%	129.48	138.78
	\$/day	\$ 14,468	\$ 13,847	4.5%	\$ 18,148	\$ 22,286
USG-CONT	WS	89.69	85.00	5.5%	93.05	105.91
	\$/day	-\$ 1,121	-\$ 1,656	32.3%	\$ 566	\$ 2,859

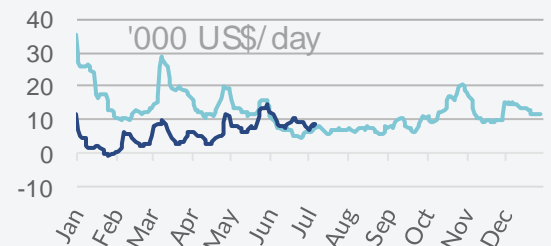
#### Tanker Indices



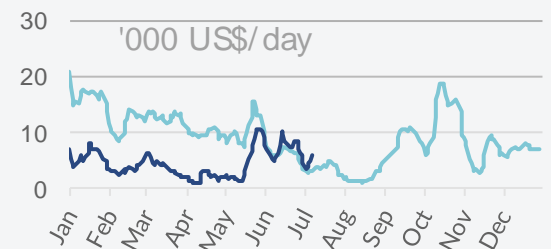
#### VLCC Average TCE



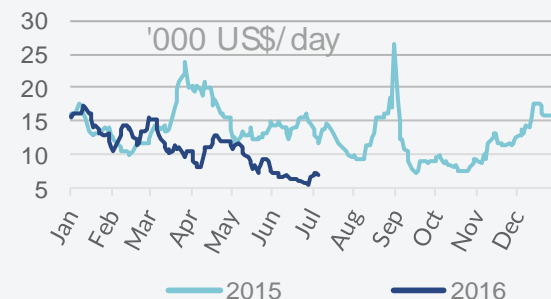
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, July 9, 2018 (Week 28)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	06 Jul	01 Jun	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 21,250	\$ 18,500	14.9%	\$ 6,200	\$ 14,801	\$ 31,450
36 months	\$ 20,250	\$ 18,250	11.0%	\$ 6,950	\$ 15,000	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,500	\$ 13,000	3.8%	\$ 4,950	\$ 9,860	\$ 15,450
36 months	\$ 12,500	\$ 12,500	0.0%	\$ 6,200	\$ 10,278	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,250	\$ 13,500	-1.9%	\$ 4,450	\$ 9,507	\$ 13,950
36 months	\$ 12,000	\$ 11,750	2.1%	\$ 6,200	\$ 9,594	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,896	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,151	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

- M/V "XIN HUA", 82269 dwt, built 2012, dely Gangavaram 09/10 Jul, \$13,500, for 3/5 months, to Chart Not Rep
- M/V "PACIFIC SEAGULL", 63463 dwt, built 2016, dely Zhanjiang 05/08 Jul, \$13,350, for 6/9 months, to Cargill
- M/V "ASIA RUBY IV", 62982 dwt, built 2014, dely Manila prompt about, \$12,200, for 3/5 months, to Oldendorff
- M/V "PELAGIC", 83617 dwt, built 2008, dely Kandla 05/06 Jul, \$13,000, for 3/5 months, to Oldendorff
- M/V "AEOLIAN FORTUNE", 82099 dwt, built 2011, dely Busan 05 Jul, \$13,750, for 3/5 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	06 Jul	01 Jun	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,000	\$ 19,250	-1.3%	\$ 18,000	\$ 31,106	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,197	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,000	\$ 15,500	3.2%	\$ 15,250	\$ 23,431	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,540	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 13,000	\$ 18,554	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,089	\$ 27,000
<b>MR</b>						
12 months	\$ 13,000	\$ 13,000	0.0%	\$ 12,000	\$ 14,892	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,177	\$ 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 "MAERSK MISSISSIPPI", 48050 dwt, built 2010, \$13,000, for 1 year trading, to NORDEN

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



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





# Capital Link Shipping Weekly Markets Report



Monday, July 9, 2018 (Week 28)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity slowed down even more this past week, with very few transactions coming to light. Buying interest varied between the different size segments, while in terms of age, the main focus stayed mostly on vintage units. Given the recent ship import restrictions announced from China, we are likely to continue to see an increase in activity being noted for vintage units over the coming weeks, though this increased buying is unlikely to help feed any boost in terms of price levels achieved.

On the tanker side, we witnessed again a fair level of S&P deals take place this past few days. Moreover, once again the largest share of units were part of an enbloc transaction, reinforcing the fact that we are still seeing keen buying interest for bargain fleet deals. Given the speculative sentiment being expressed by most buyers with regards to the not so distant prospects of the market, it looks as though buying appetite will remain at relatively healthy levels for the time being.

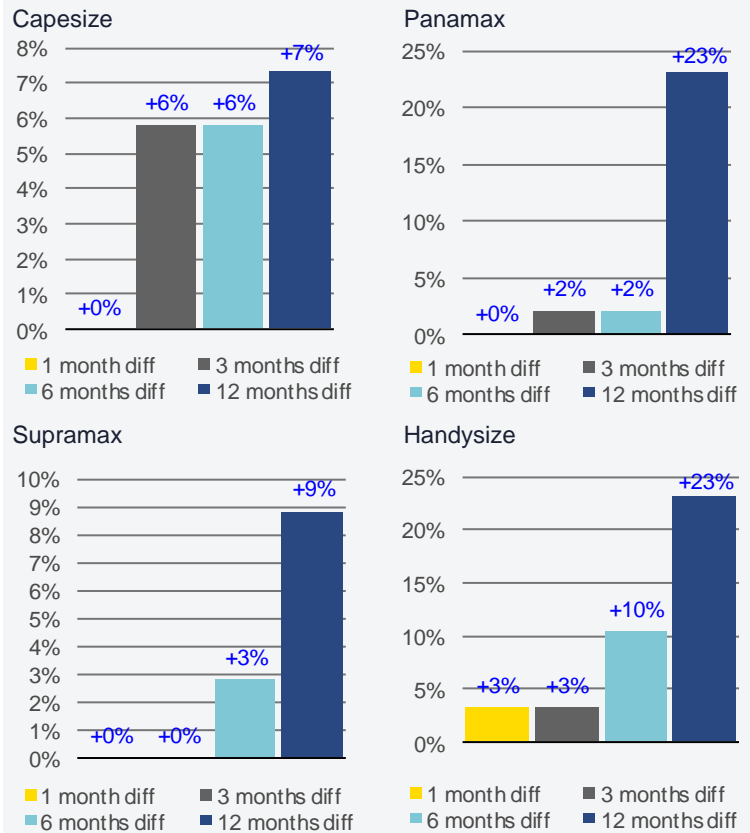
#### Indicative Dry Bulk Values (US\$ million)

				last 5 years			
		06 Jul	01 Jun	±%	Min	Avg	Max
<b>Capesize</b>							
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	22.4	38.0
150k dwt	15 year old	16.50	15.50	6.5%	6.5	13.5	25.0
<b>Panamax</b>							
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
<b>Supramax</b>							
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
<b>Handysize</b>							
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

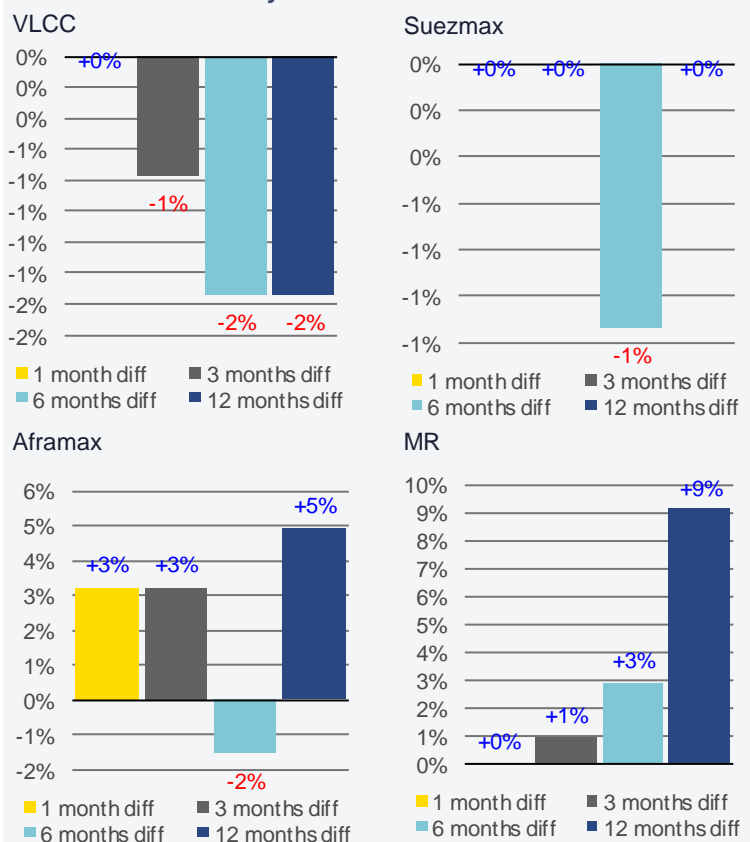
#### Indicative Tanker Values (US\$ million)

				last 5 years			
		06 Jul	01 Jun	±%	Min	Avg	Max
<b>VLCC</b>							
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
<b>Suezmax</b>							
160k dwt	Resale	58.50	58.50	0.0%	53.0	62.0	73.0
150k dwt	5 year old	43.50	43.50	0.0%	38.0	47.9	62.0
150k dwt	10 year old	27.50	27.50	0.0%	24.0	32.4	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.7	23.0
<b>Aframax</b>							
110k dwt	Resale	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	23.3	33.0
105k dwt	15 year old	11.50	11.50	0.0%	8.0	13.4	20.0
<b>MR</b>							
52k dwt	Resale	36.00	36.00	0.0%	33.0	36.1	39.0
52k dwt	5 year old	26.75	26.75	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	10.9	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

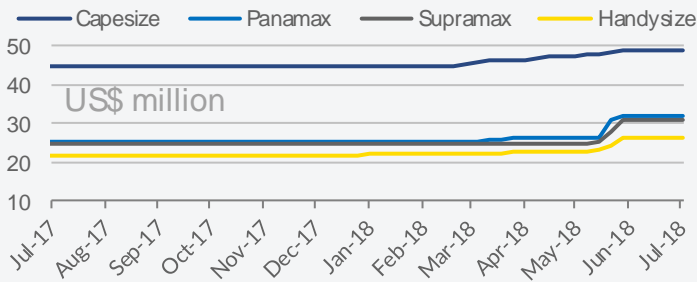


Monday, July 9, 2018 (Week 28)

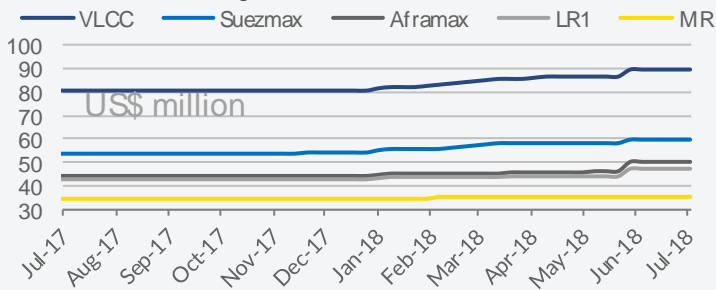
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

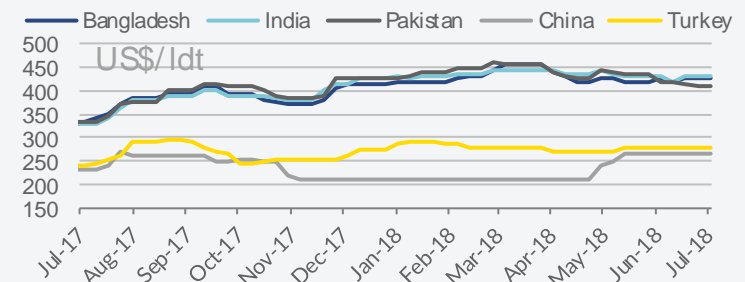


Tanker Newbuilding Prices

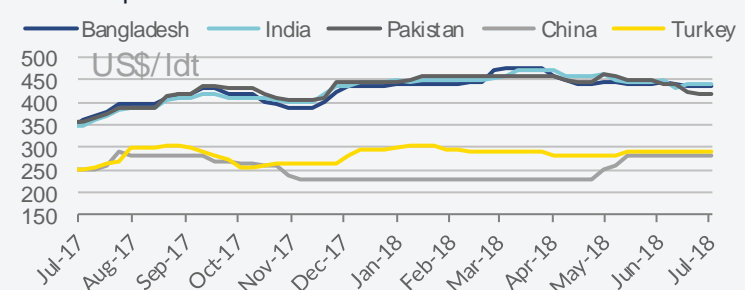


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	06 Jul			last 5 years		
	01 Jun	±%	Min	Avg	Max	
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	49.0	49.0	0.0%	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	32.0	0.0%	23.8	26.4	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.0	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.5	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.6	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.8	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)

	06 Jul			last 5 years		
	01 Jun	±%	Min	Avg	Max	
<b>Tankers</b>						
VLCC (300,000dwt)	90.0	90.0	0.0%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.0	60.0	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.1	55.0
LR1 (75,000dwt)	47.0	47.0	0.0%	40.5	43.9	47.0
MR (56,000dwt)	35.3	35.3	0.0%	32.5	34.8	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.5	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)

	06 Jul			last 5 years		
	29 Jun	±%	Min	Avg	Max	
<b>Indian Sub Continent</b>						
Bangladesh	425	425	0.0%	220	372	475
India	430	430	0.0%	225	374	500
Pakistan	410	410	0.0%	220	373	475
<b>Far East Asia</b>						
China	265	265	0.0%	110	243	395
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	246	355

Indicative Wet Prices (\$/ Idt)

	06 Jul			last 5 years		
	29 Jun	±%	Min	Avg	Max	
<b>Indian Sub Continent</b>						
Bangladesh	435	435	0.0%	245	392	490
India	440	440	0.0%	250	394	510
Pakistan	420	420	0.0%	245	393	500
<b>Far East Asia</b>						
China	280	280	0.0%	120	260	405
<b>Mediterranean</b>						
Turkey	290	290	0.0%	150	257	355



# Capital Link Shipping Weekly Markets Report



Monday, July 9, 2018 (Week 28)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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

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

Rates in \$/Day Vessel Category	Weekly Trend	7/6/2018	6/29/2018	% Change	2018 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$7,576	\$8,278	(8.5%)	\$6,059
Suezmax	↓	\$12,050	\$12,243	(1.6%)	\$10,962
Aframax	↑	\$9,623	\$8,146	18.1%	\$9,614
<b>Product Tankers</b>					
Long Range	↓	\$4,941	\$5,804	(14.9%)	\$7,301
Medium Range	↑	\$7,131	\$5,844	22.0%	\$9,185
<b>Dry Bulk</b>					
Capesize	↑	\$20,686	\$13,377	54.6%	\$11,819
Panamax	↑	\$11,954	\$11,840	1.0%	\$12,052
Supramax	↑	\$10,762	\$10,760	0.0%	\$11,699
<b>Containers*</b>					
Neo-Panamax 9000 TEU	↔	\$34,000	\$34,000	0.0%	\$24,167
Panamax-4400 TEU	↔	\$13,550	\$13,550	0.0%	\$6,150
Handy-2000 TEU	↔	\$10,750	\$10,750	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

The container shipping business has several major constituencies, primary of which are the liner companies responsible for the actual logistics of moving things and the ship leasing companies who own and operate many of the ships used by the liners. For the past few years, the liner companies have benefited not only from growing trade and low fuel prices but also an oversupply of container ships which kept leasing prices low and subsequently the profits of leasing companies have been dismal.

All that began to change a year and a half ago. While trade growth appears to be up 4-6% over 2017, average container ship leasing costs are up 93% in the past 18 months and fuel costs are up 43% yoy. However, average rates liners have not been able to recoup the higher costs of moving boxes and rates are down 16% through the first six months of the year. Consequently, last week a top liner company Hapag Lloyd lowered their cash flow guidance to potentially half of 2017 levels because of "an unexpectedly significant and continuing increase in the operational costs since the beginning of the year."

The fact that costs are rising but yet the liners are not able to increase their pricing is a clear sign of a pricing war in an effort to gain market share. By most accounts, the leader in the land grab has been China COSCO which is currently the #4 liner by size with 9.2% market share but as China's state-backed container business, there are clear aspirations for bigger and better, irrespective of short-term profitability. Thus the current state of inflation of rates for leasing companies could continue, but it is not fundamentally supported by underlying demand and is thus susceptible to rational market behavior, in which fewer ships are needed for the same number of boxes, and liner utilization improves. This would be particularly bad news for the larger ships which are used in the more commoditized competitive trades and where charter rates on ships have seen the most upside. Since November, 9,000 TEU ships have seen short-term rates double while feeder vessel rates are up only about 30%. We expect ship less than 3,000 TEU could continue to see rate improvement or at least stability despite what the larger ship rates do as the demand is more linked to true underlying supply and demand and is not artificially inflated.



# Capital Link Shipping Weekly Markets Report



Monday, July 9, 2018 (Week 28)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

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

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

CapitalLinkShipping.com





# Capital Link Shipping Weekly Markets Report



Monday, July 9, 2018 (Week 28)

## SHIPPING MARKETS

### Dry/Wet FFA Rates

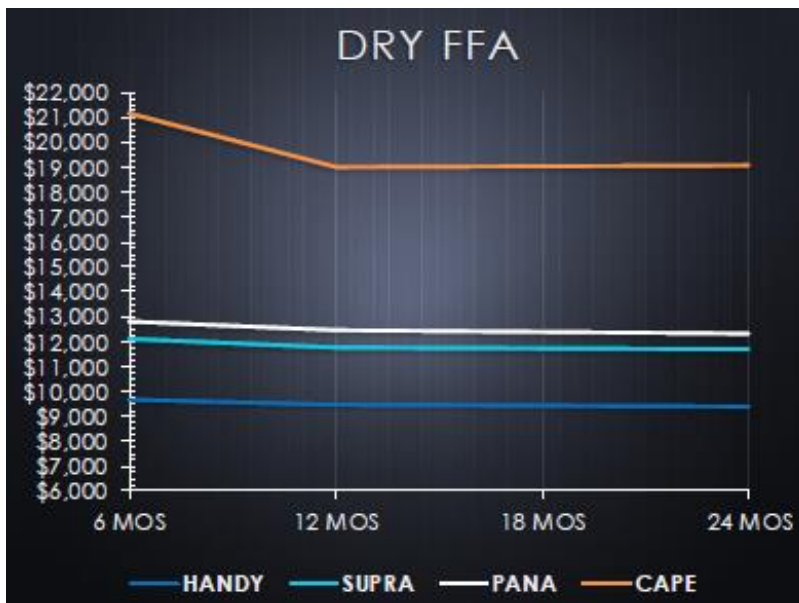
FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	9,665	12,130	12,832	21,197
12 MOS	9,454	11,790	12,474	19,023
24 MOS	9,402	11,680	12,312	19,096

Contributed by  
**Alibra Shipping Limited**

35 Thurloe Street  
South Kensington  
London, SW7 2LQ



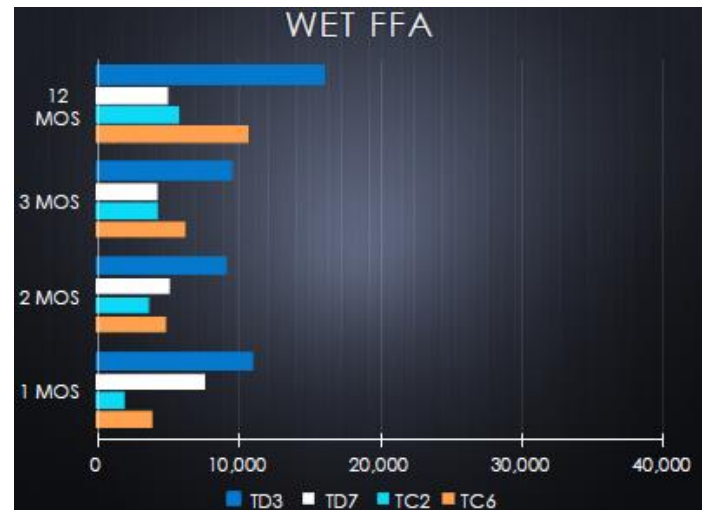
Phone: +44 020 7581 7766  
Website: www.alibrashipping.com



**DRY FFA:** The Capesize market trades at \$20,100 for short period and \$18,200/pdpr for one- year. Panamax is trading at \$12,350 for six months with little difference for one year at \$12,200. Supramax trades at \$11,800 and \$11,600 for both periods.

**WET FFA:** The most notable shift in this week's paper market was for the one month that fell 58% from last week to \$3,834 and also the TC6 rate for two months that dropped 48% to \$4,806.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	10,853	7,520	2,005	3,834
2 MOS	9,089	4,985	3,653	4,806
3 MOS	9,460	4,221	4,261	6,172
12 MOS	15,950	4,899	5,752	10,621





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### Capital Link Shipping Weekly Markets Report

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230 Park Avenue - Suite 1536  
New York, N.Y. 10169 - USA



Phone +1-212-661-7566  
Fax +1-212-661-7526

E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

## Content Contributors

STIFEL  
NICOLAUS

ALIBRA  
Shipping Limited

Drewry

  
POTEM & PARTNERS

ALLIED  
Maritime Research

