

# Capital Link Shipping Weekly Markets Report



Monday, July 23, 2018 (Week 30)



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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.

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### Latest Company News

Monday, July 16, 2018

#### **Diana Shipping Inc. Announces Signing and Drawdown of a US\$75 Million Term Loan Facility with BNP Paribas**

ATHENS, GREECE, July 16, 2018 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on July 13, 2018, it signed a term loan facility with BNP Paribas for up to US\$75 million with maturity date on July 16, 2023. Today, it completed a drawdown of US\$75 million, secured by the vessels m/v Alcmena, m/v Seattle, m/v Electra, m/v Phaidra, m/v Astarte, m/v G. P. Zafirakis and m/v P. S. Palios.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-signing-and-drawdown-of-a-usps75-million-term-loan-facility-with-bnp-paribas>

#### **Dorian LPG Confirms Receipt Of Director Nominations From BW LPG**

STAMFORD, Conn., July 16, 2018 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) ("Dorian" or the "Company") today confirmed that BW LPG (OB: BWLPG) has submitted the names of three director candidates to stand for election at Dorian's 2018 Annual General Meeting of Shareholders (the "2018 Annual Meeting"). Dorian has previously received a revised unsolicited proposal from BW LPG to combine with Dorian.

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Confirms-Receipt-Of-Director-Nominations-From-BW-LPG/default.aspx>

#### **DRYSHIPS INC. ANNOUNCES THE RESULTS OF ITS 2018 ANNUAL MEETING OF SHAREHOLDERS**

July 16, 2018, Athens, Greece. DryShips Inc. (NASDAQ: DRYS) (the “Company” or “DryShips”), a diversified owner and operator of ocean going cargo vessels, is pleased to announce the results of its annual meeting of shareholders, which took place on July 16, 2018. The Company's shareholders re-elected Messrs. Harry Kerames and George Kokkodis as Class B Directors of the Company to serve until the Company's 2021 annual meeting of shareholders and until such director's successor is duly elected and qualified.

<http://dryships.irwebpage.com/press/drys-071618.pdf>

#### **Eagle Bulk Shipping Inc. to Issue Second Quarter 2018 Results and Hold Investor Conference Call**

STAMFORD, Conn., July 16, 2018 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) will report its financial results for the second quarter ended June 30, 2018, after the close of stock market trading on Tuesday, August 7, 2018. Members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:00 a.m. ET on Wednesday, August 8, 2018 to discuss the results.

<https://www.eagleships.com/news/newstext/?releaseid=2358480>

#### **Global Ship Lease Announces Second Quarter 2018 Earnings Release, Conference Call and Webcast**

LONDON, July 16, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the second quarter 2018 on Monday, July 30, 2018 at

10:30 a.m. Eastern Time. The Company will issue financial results for the second quarter ended June 30, 2018 on Monday, July 30, 2018 before the open of market trading.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-second-quarter-2018-earnings-release>

#### **Overseas Shipholding Group, Inc. Announces New Build Initiative**

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, announced today that it has signed binding contracts with Hyundai Mipo Dockyard Company Ltd. (“HMD”) for the construction of two 50,000 deadweight tons class product chemical tankers for anticipated delivery to the Company during the second half of 2019.

<http://www.osg.com/file/Index?KeyFile=394234152>

#### **Seaspan Completes First Tranche Of Warrant Investment With Fairfax Financial Holdings Limited**

HONG KONG, July 16, 2018 /CNW/ – Seaspan Corporation (NYSE: SSW) ("Seaspan" or the "Company"), the world's largest independent containership owner operator, today announced the exercise by certain affiliates of Fairfax Financial Holdings Limited (collectively, "Fairfax") of all the warrants issued to Fairfax on the closing of Fairfax's first debenture investment of \$250 million on February 14, 2018, resulting in the acquisition by Fairfax of approximately 38.46 million Class A common shares at an exercise price of \$6.50 per share for proceeds of \$250 million.

<http://www.seaspancorp.com/press-release-post/press-release-122855/>

#### **Transocean Ltd. Announces 13-Well Contract for Transocean 712**

STEINHAUSEN, Switzerland, July 16, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE:RIG) announced today that the midwater semisubmersible Transocean 712 was awarded a 13-well contract (approximately 580 days) commencing in March 2019 in the U.K. North Sea with ConocoPhillips. The estimated firm contract backlog is approximately \$75 million. Additionally, the contract includes a one-well option.

<http://www.deepwater.com/news/detail?ID=2358488>

Tuesday, July 17, 2018

#### **SCORPIO TANKERS ANNOUNCES SALE AND LEASEBACK AGREEMENTS FOR SEVEN PRODUCT TANKERS**

MONACO, July 17, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers” or the “Company”) announced today that it has agreed to sell and leaseback six MR product tankers (STI San Antonio, STI Benicia, STI St. Charles, STI Yorkville, STI Mayfair and STI Duchessa) and one LR2 product tanker (STI Alexis) 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/2018/07-17-2018-211131216>





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IN THE NEWS

## Latest Company News

### Transocean Ltd. Announces 11-Well Contract for GSF Development Driller I

STEINHAUSEN, Switzerland, July 17, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE:RIG) announced today that the ultra-deepwater semisubmersible GSF Development Driller I was awarded an 11-well contract (approximately 955 days) commencing offshore Australia in the first half of 2019 with Chevron Australia. The estimated firm contract backlog, excluding integrated services, is approximately \$158 million. Additionally, the contract includes four one-well options.

<http://www.deepwater.com/news/detail?ID=2358547>

Wednesday, July 18, 2018

### Capital Product Partners L.P. Schedules Second Quarter 2018 Earnings Release, Conference Call and Webcast

ATHENS, Greece, July 18, 2018 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership") (NASDAQ:CPLP) today announced that before the NASDAQ market opens on Friday, July 27, 2018, the Partnership will release financial results for the second quarter ended June 30, 2018.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-second-quarter-2018>

### Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, July 18, 2018 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ:CPLP) today announced that its board of directors has declared a cash distribution of \$0.08 per common unit for the second quarter of 2018 ended June 30, 2018. The second quarter common unit cash distribution will be paid on August 14, 2018 to common unit holders of record on August 2, 2018.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-33>

### Genco Shipping & Trading Limited Announces Agreement to Acquire Two 2016-Built Capesize Vessels

NEW YORK, July 18, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco") today announced that it has entered into an agreement to acquire two 2016 South Korean built 180,000 dwt Capesize vessels for an en bloc purchase price of approximately \$98 million.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-Announces-Agreement-to-Acquire-Two-2016-Built-Capesize-Vessels/default.aspx>

### ROWAN PROVIDES FLEET STATUS REPORT UPDATE

HOUSTON, July 18, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that its report of drilling rig status and contract information has been updated as of July 18, 2018. The report titled "Fleet Status Report" can be found on the Company's website at [www.rowan.com](http://www.rowan.com). Rowan intends to provide quarterly updates to this report in advance of earnings.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Provides-Fleet-Status-Report-Update-b318da4aa/default.aspx>

### SCORPIO TANKERS INC. ANNOUNCES SECOND QUARTER 2018 EARNINGS RELEASE AND CONFERENCE CALL ON JULY 31, 2018

MONACO, July 18, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that on Tuesday, July 31, 2018, the Company plans to issue its second quarter 2018 earnings in the morning and host a conference call at 8:00 AM Eastern Daylight Time and 2:00 PM Central European Summer Time.

<http://www.scorpiotankers.com/media/company-news/2018/07-18-2018-211734269>

### SDLP - West Leo Early Termination Litigation Update

London, United Kingdom, July 18, 2018 - Seadrill Partners LLC ("SDLP" or "the Company") announces today that Tullow Ghana Limited ("Tullow") will not be appealing the English High Court ruling in favor of Seadrill Ghana Operations Limited ("Seadrill Ghana") relating to the early termination of the West Leo contract and Seadrill Ghana has received approximately \$248 million, inclusive of interest, but net of withholding tax, VAT and legal expenses.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201807/2205924.xml>

### SDRL - Seadrill Partners West Leo Early Termination Litigation Update

Hamilton, Bermuda, July 18, 2018 - Seadrill Limited ("SDRL or the Company") announces today that a subsidiary of Seadrill Partners, the Master Limited Partnership it established in 2012 and in which it holds approximately a 46.6% interest in, has received approximately \$248 million relating to the West Leo early termination litigation award.

Further details relating to the Seadrill Partners litigation can be found here: SDLP - West Leo Early Termination Litigation Update

<http://www.seadrill.com/investor-relations/news-pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201807/2205925.xml>

Thursday, July 19, 2018

### DYNAGAS LNG PARTNERS ANNOUNCES DATE FOR THE RELEASE OF SECOND QUARTER 2018 RESULTS, CONFERENCE CALL AND WEBCAST

MONACO –19 July, 2018 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the second quarter ended June 30, 2018 before market opens in New York on Friday, July 27, 2018. The same day, Friday, July 27, 2018 at 10:00 a.m. Eastern Time, the Company's management will host a conference call and webcast to discuss the earnings results.

[http://www.dynagaspartners.com/upload\\_press/dlng071918.pdf](http://www.dynagaspartners.com/upload_press/dlng071918.pdf)

### GASLOG LTD. ANNOUNCES DATE FOR SECOND QUARTER 2018 RESULTS, CONFERENCE CALL AND WEBCAST

Monaco, July 19, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog") (NYSE: GLOG) today announced that it will release its





### Latest Company News

financial results for the second quarter of 2018 before the market opens on Thursday, August 2, 2018. GasLog will host a conference call to discuss its results for the second quarter of 2018 at 8:30 a.m. EDT (1:30 p.m. BST) on Thursday, August 2, 2018. Paul Wogan, Chief Executive Officer, and Alastair Maxwell, Chief Financial Officer, will review the Company's operational and financial performance for the period.

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

**Friday, July 20, 2018**

#### **COSTAMARE INC. SETS THE DATE FOR ITS SECOND QUARTER 2018 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST**

MONACO – July 20, 2018 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the second quarter ended June 30, 2018 after the market closes in New York on Tuesday, July 24, 2018. Conference Call Details: On Wednesday, July 25, 2018 at 8:30 a.m. ET, Costamare's management team will hold a conference call to discuss the financial results.

[http://ir.costamare.com/images/news/2q\\_2018\\_press\\_release\\_earnings\\_call.pdf](http://ir.costamare.com/images/news/2q_2018_press_release_earnings_call.pdf)

#### **Navios Maritime Midstream Partners L.P. Announces the Date for the Release of Second Quarter Ended June 30, 2018 Results, Conference Call and Webcast**

MONACO, July 20, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP) announced today that it will host a conference call on Thursday, July 26, 2018 at 8:30 am ET, at which time Navios Midstream's senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2018. The Company will report results for the second quarter and six months ended June 30, 2018 prior to the conference call.

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2359309>

#### **Safe Bulkers, Inc. Sets Date for Second Quarter 2018 Results, Conference Call and Webcast**

Monaco – July 20, 2018 -- Safe Bulkers, Inc. (the Company) (NYSE:SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended June 30, 2018 after the market closes in New York on Wednesday, July 25, 2018.

<http://www.safebulkers.com/sbpr072018.pdf>



# Capital Link Shipping Weekly Markets Report



Monday, July 23, 2018 (Week 30)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of July 20, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/20/2018	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.40	5.41%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.03	5.54%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.51	1.77%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.59	13.54%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.39	1.67%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.31	1.73%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.37	5.93%
Teekay Tankers	TNK Equity	\$0.03	\$0.12	\$1.04	11.54%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.35	9.76%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.91	3.18%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$16.95	3.54%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$27.30	0.73%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.12	10.26%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$7.99	12.52%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.05	8.81%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$15.09	15.31%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.95	9.81%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.10	9.41%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.53	14.16%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$2.03	3.94%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.40	3.41%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.50	1.60%
<b>Offshore Drilling</b>					
Enscopl	ESV Equity	\$0.01	\$0.04	\$6.81	0.59%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.72	10.75%

\*Semi-annual dividend



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CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of July 20, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/20/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.99	7.95%	-2.28%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.10	8.47%	-0.78%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.84	8.47%	-1.82%	24.55 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.34	8.76%	-0.35%	24.44-26.16
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.85	8.93%	-0.96%	21.56 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.20	8.59%	1.72%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.12	8.37%	-0.84%	25.72 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$25.00	23.52%	1.50%	20.15 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.59	8.48%	-2.52%	18.80 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.69	8.44%	-1.46%	18.97 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.32	7.85%	-0.39%	21.39 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.77	7.95%	-0.39%	21.00 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.78	8.00%	-0.08%	22.14 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.95	7.89%	-1.07%	20.79 - 25.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$23.05	7.86%	1.36%	15.18 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$25.00	8.50%	1.63%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$25.01	8.87%	-0.24%	23.80-25.20
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.99	8.66%	1.48%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.12	8.81%	0.08%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.48	7.85%	0.17%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.52	8.69%	0.24%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.80	8.82%	-0.16%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$25.31	9.14%	0.60%	24.79-25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.90	9.54%	-0.28%	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



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CAPITAL MARKETS DATA

## Indices

Week ending July 20, 2018

### MAJOR INDICES

America	Symbol	7/20/2018	7/13/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	25,058.12	25,019.41	0.15	0.94	24,824.87
Dow Jones Transp.	TRAN Index	10,741.50	10,546.41	1.85	-0.63	10,809.96
NASDAQ	CCMP Index	7,820.20	7,825.98	-0.07	11.61	7,006.90
NASDAQ Transp.	CTRN Index	5,436.34	5,265.45	3.25	5.54	5,151.21
S&P 500	SPX Index	2,801.83	2,801.31	0.02	3.93	2,695.81

Europe	Symbol	7/20/2018	7/13/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,561.42	12,540.73	0.16	-2.41	12,871.39
Euro Stoxx 50	SX5E Index	3,460.03	3,454.54	0.16	-0.86	3,490.19
FTSE 100 Index	UKX Index	7,678.79	7,661.87	0.22	0.40	7,648.10

Asia/Pacific	Symbol	7/20/2018	7/13/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,285.85	6,268.39	0.28	3.71	6,061.28
Hang Seng	HSI Index	28,224.48	28,525.44	-1.06	-7.51	30,515.31
Nikkei 225	NKY Index	22,697.88	22,597.35	0.44	-3.44	23,506.33

### CAPITAL LINK MARITIME INDICES

Index	Symbol	7/20/2018	7/13/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,528.35	2,595.88	-2.60	85.40	1,363.75
Tanker Index	CPLMTANK Index	750.93	757.47	-0.86	18.57	633.32
Dry Bulk Index	CPLMDRY Index	789.90	789.37	0.07	9.55	721.04
Container Index	CPLMCONT Index	754.59	797.57	-5.39	27.11	593.65
LNG/LPG Index	CPLMLNPG Index	1,926.33	1,958.10	-1.62	-15.30	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,211.77	1,243.75	-2.57	-10.06	1,347.28
MLP Index	CPLMMLPI Index	1,392.02	1,382.18	0.71	-17.73	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 23, 2018 (Week 30)

CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	7/20/2018	7/13/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,689.00	1,666.00	1.38	37.32	1230
Baltic Capesize Index	BCI14 Index	3,205.00	3,156.00	1.55	40.51	2281
Baltic Panamax Index	BPIY Index	1,557.00	1,527.00	1.96	16.19	1340
Baltic Supramax Index	BSI58A Index	1,023.00	995.00	2.81	13.54	901
Baltic Handysize Index	BHSI Index	560.00	559.00	0.18	-8.50	612
Baltic Dirty Tanker Index	BIDY Index	723.00	744.00	-2.82	3.29	700
Baltic Clean Tanker Index	BITY Index	500.00	499.00	0.20	-23.66	655

## TRANSPORTATION STOCKS

DRYBULK	TICKER	7/20/2018 Friday	7/13/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$15.02	\$15.08	-0.40%	\$19.77	\$9.83	\$13.27	270,760
Diana Shipping Inc	DSX	\$4.38	\$4.64	-5.60%	\$5.10	\$3.34	\$4.20	402,017
DryShips Inc	DRYS	\$4.92	\$5.18	-5.02%	\$6.53	\$1.04	\$3.71	1,411,514
Eurodry	EDRY	\$7.80	\$7.94	-1.76%	#N/A	#N/A	#N/A N/A	#N/A N/A
Eagle Bulk Shipping Inc	EGLE	\$5.45	\$5.38	1.30%	\$6.11	\$4.28	\$4.50	369,619
FreeSeas Inc	FREF	\$0.00	\$0.00	-32.43%	\$0.22	\$0.00	\$0.50	435,364
Globus Maritime Ltd	GLBS	\$0.44	\$0.47	-6.18%	\$1.88	\$0.44	\$1.19	188,909
Golden Ocean Group	GOGL	\$8.69	\$8.51	2.12%	\$9.83	\$6.76	\$8.44	155,152
Navios Maritime Holdings Inc	NM	\$0.82	\$0.83	-1.38%	\$1.90	\$0.71	\$1.29	716,789
Navios Maritime Partners LP	NMM	\$2.03	\$2.06	-1.46%	\$2.55	\$1.59	\$2.37	692,698
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-4.57%	\$0.44	\$0.00	\$0.03	38,487
Safe Bulkers Inc	SB	\$3.42	\$3.54	-3.39%	\$3.90	\$2.41	\$3.29	415,605
Scorpio Bulkers	SALT	\$7.25	\$7.05	2.84%	\$8.70	\$6.75	\$7.60	455,872
Seenergy Maritime	SHIP	\$0.92	\$0.93	-0.89%	\$1.43	\$0.71	\$1.04	109,860

TANKERS	Ticker	7/20/2018	7/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.25	\$8.05	-9.94%	\$8.95	\$6.55	\$8.10	179,404
Capital Product Partners LP	CPLP	\$3.12	\$3.05	2.30%	\$3.90	\$3.02	\$3.43	388,555
DHT Holdings Inc	DHT	\$4.51	\$4.66	-3.22%	\$4.89	\$3.33	\$3.73	791,137
Euronav NV	EURN	\$8.45	\$8.70	-2.87%	\$9.80	\$6.90	\$9.40	589,167
Frontline Ltd/Bermuda	FRO	\$5.34	\$5.26	1.52%	\$6.40	\$3.87	\$4.68	474,203
Knot Offshore Partners	KNOP	\$22.10	\$21.95	0.68%	\$23.80	\$19.35	\$21.40	88,168
Navios Acquisition	NNA	\$0.59	\$0.58	1.62%	\$1.45	\$0.53	\$1.14	446,938
Navios Midstream Partners	NAP	\$3.53	\$3.55	-0.56%	\$10.62	\$3.29	\$9.47	173,343
Nordic American	NAT	\$2.39	\$2.49	-4.02%	\$6.04	\$1.87	\$2.57	1,304,487
Overseas Shipholding	OSG	\$3.53	\$3.62	-2.49%	\$4.01	\$1.70	\$2.77	644,232
Pyxis Tankers	PXS	\$1.07	\$1.08	-0.59%	\$6.68	\$0.96	\$3.11	209,660
Scorpio Tankers Inc	STNG	\$2.31	\$2.62	-11.83%	\$4.07	\$1.88	\$3.15	3,681,499
Teekay Offshore Partners LP	TOO	\$2.50	\$2.53	-1.19%	\$3.00	\$2.19	\$2.57	394,748
Teekay Tankers Ltd	TNK	\$1.04	\$1.12	-7.14%	\$1.80	\$0.98	\$1.39	1,238,381
Top Ships	TOPS	\$0.88	\$0.96	-8.21%	\$2.52	\$0.14	\$2.34	1,457,857
Tsakos Energy Navigation Ltd	TNP	\$3.37	\$3.45	-2.32%	\$4.99	\$3.21	\$4.07	188,537
Ardmore Shipping Corp	ASC	\$7.25	\$8.05	-9.94%	\$8.95	\$6.55	\$8.10	179,404



# Capital Link Shipping Weekly Markets Report



Monday, July 23, 2018 (Week 30)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/20/2018	7/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	36.11%	\$0.13	\$0.01	\$0.01	41,745
Costamare Inc	CMRE	\$7.40	\$8.00	-7.50%	\$8.28	\$5.49	\$6.02	453,283
Danaos Corp	DAC	\$1.70	\$2.03	-16.05%	\$2.50	\$1.05	\$1.45	128,063
Diana Containerships Inc	DCIX	\$1.60	\$1.58	1.27%	\$20.19	\$0.19	\$4.03	1,221,902
Euroseas	ESEA	\$1.63	\$1.78	-8.43%	\$2.48	\$1.27	\$1.08	46,355
Global Ship Lease Inc	GSL	\$1.24	\$1.22	2.06%	\$1.94	\$0.99	\$1.18	74,587

LPG/LNG	Ticker	7/20/2018	7/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$7.99	\$8.21	-2.68%	\$14.97	\$7.71	\$11.72	136,472
Dorian	LPG	\$7.80	\$7.91	-1.39%	\$8.70	\$6.41	\$8.40	226,754
GasLog Ltd	GLOG	\$16.95	\$17.80	-4.78%	\$22.30	\$15.80	\$22.20	309,516
Gaslog Partners	GLOP	\$24.05	\$23.35	3.00%	\$25.40	\$22.05	\$25.15	125,832
Golar LNG Ltd	GLNG	\$27.30	\$28.02	-2.57%	\$34.74	\$19.50	\$30.94	1,449,587
Golar LNG Partners LP	GMLP	\$15.09	\$15.27	-1.18%	\$23.25	\$14.73	\$23.13	410,900
Hoegh LNG Partners	HMLP	\$17.95	\$17.80	0.84%	\$19.90	\$15.50	\$18.95	129,265
Navigator Gas	NVGS	\$12.25	\$12.60	-2.78%	\$13.40	\$9.65	\$10.35	148,419
StealthGas Inc	GASS	\$3.78	\$3.78	0.13%	\$4.56	\$2.94	\$4.34	35,278
Teekay LNG Partners LP	TGP	\$16.40	\$16.50	-0.61%	\$21.25	\$15.80	\$20.40	206,141

MIXED FLEET	Ticker	7/20/2018	7/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	#N/A N/A	-3.96%	\$19.90	\$10.80	N/A	N/A
Ship Finance International Ltd	SFL	\$14.35	\$14.65	-2.05%	\$15.90	\$13.00	\$15.65	979,330
Teekay Corp	TK	\$6.91	\$7.46	-7.37%	\$10.74	\$6.89	\$9.82	727,960

MLPs	Ticker	7/20/2018	7/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.12	\$3.05	2.30%	\$3.90	\$3.02	\$3.43	388,555
Dynagas LNG Partners	DLNG	\$7.99	\$8.21	-2.68%	\$14.97	\$7.71	\$11.72	136,472
GasLog Partners	GLOP	\$24.05	\$23.35	3.00%	\$25.40	\$22.05	\$25.15	125,832
Golar LNG Partners LP	GMLP	\$15.09	\$15.27	-1.18%	\$23.25	\$14.73	\$23.13	410,900
Hoegh LNG Partners	HMLP	\$17.95	\$17.80	0.84%	\$19.90	\$15.50	\$18.95	129,265
KNOT Offshore Partners	KNOP	\$22.10	\$21.95	0.68%	\$23.80	\$19.35	\$21.40	88,168
Navios Maritime Midstream	NAP	\$3.53	\$3.55	-0.56%	\$10.62	\$3.29	\$9.47	173,343
Navios Partners	NMM	\$2.03	\$2.06	-1.46%	\$2.55	\$1.59	\$2.37	692,698
Teekay Offshore	TOO	\$2.50	\$2.53	-1.19%	\$3.00	\$2.19	\$2.57	394,748
Teekay LNG	TGP	\$16.40	\$16.50	-0.61%	\$21.25	\$15.80	\$20.40	206,141

OFFSHORE DRILL RIGS	Ticker	7/20/2018	7/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$18.44	\$20.50	-10.05%	\$21.22	\$10.34	\$19.31	1,619,438
Enasco International	ESV	\$6.81	\$7.60	-10.39%	\$7.89	\$4.16	\$6.17	15,221,253
Noble Corp.	NE	\$5.88	\$6.45	-8.84%	\$6.70	\$3.16	\$4.67	5,392,203
Ocean Rig UDW Inc	ORIG	\$27.32	\$29.53	-7.48%	\$29.92	\$0.08	\$27.22	410,855
Pacific Drilling	PACDQ	\$0.18	\$0.18	0.00%	\$1.60	\$0.14	\$0.51	37,447
Rowan Companies	RDC	\$14.32	\$16.37	-12.52%	\$17.20	\$9.04	\$16.19	2,504,823
Seadrill Ltd.	SDRL	\$18.65	\$21.83	-14.57%	\$22.65	\$18.50	\$0.24	#N/A N/A
Transocean	RIG	\$12.71	\$13.47	-5.64%	\$14.08	\$7.28	\$10.94	13,339,217
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	0.00%	\$0.02	\$0.00	\$0.01	309,421
Diamond Offshore Drilling	DO	\$18.44	\$20.50	-10.05%	\$21.22	\$10.34	\$19.31	1,619,438





# Capital Link Shipping Weekly Markets Report



Monday, July 23, 2018 (Week 30)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/20/2018	7/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$71.75	\$8.51	3.76%	\$75.25	\$54.65	\$67.50	1,050,739
Stolt-Nielsen Ltd.	SNI	\$140.00	\$138.80	0.86%	\$140.00	\$94.00	\$109.60	53,043
Frontline Ltd.	FRO	\$44.48	\$5.26	2.77%	\$52.00	\$30.46	\$39.50	608,302
Jinhui Shpg. & Trans	JIN	\$7.97	\$7.97	0.00%	\$10.70	\$7.49	\$8.87	135,110
Odfjell (Common A Share)	ODF	\$31.90	\$33.90	-0.93%	\$33.90	\$25.70	\$31.90	19,816
American Shipping Co.	AMSC	\$27.35	\$27.75	-1.44%	\$29.45	\$19.90	\$22.90	167,460
Hoegh LNG	HLNG	\$48.90	\$45.45	7.59%	\$89.00	\$40.95	\$65.50	111,360

OFFSHORE SUPPLY	Ticker	7/20/2018	7/13/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$34.32	\$33.31	3.03%	\$37.84	\$7.26	\$27.50	48,958
Hornback Offshore	HOS	\$4.86	\$5.18	-6.18%	\$5.27	\$2.20	\$3.06	274,884
Nordic American Offshore	NAO	\$1.16	\$1.16	0.00%	\$1.54	\$1.04	\$1.20	84,674
Tidewater	TDW	\$31.49	\$30.62	2.84%	\$35.09	\$21.46	\$25.36	246,377
Seacor Holdings	CKH	\$53.94	\$53.59	0.65%	\$58.75	\$34.09	\$47.74	165,857





### *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 2.60%, compared to the S&P 500 (SPX) which went up 0.02%, Nasdaq (CCMP) down 0.07%, and Dow Jones Industrial Average (INDU) up 0.15%.

The other Capital Link Maritime Indices displayed a poor performance, with five of the seven indices finishing with losses and two closing with gains. The Container Index (CPLMCONT) saw the greatest loss at 5.39%, while the MLP Index (CPLMMLPI Index) saw the best performance with a gain of 0.71%.

The Baltic Indices had great results with six of the seven indices finishing with gains and one closing in the red. The Supramax Index (BSI) was the winner with a gain of 2.81% while the Dirty Tanker Index (BDTI) had the greatest loss of 2.82%.

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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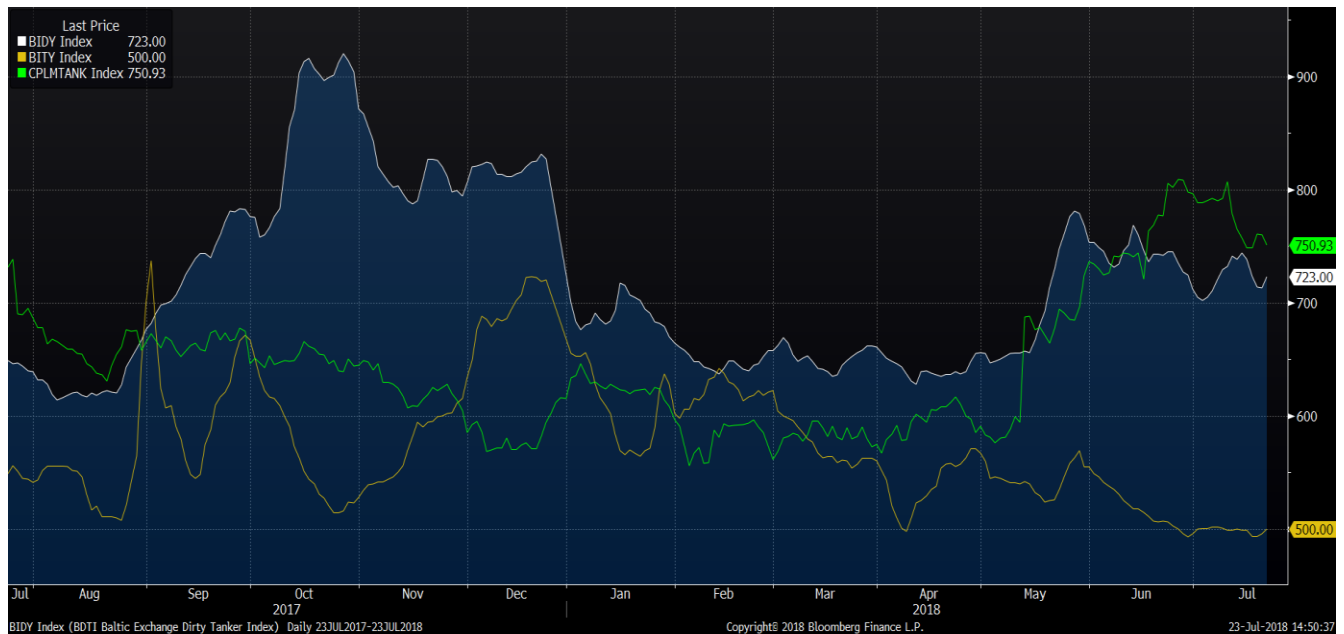
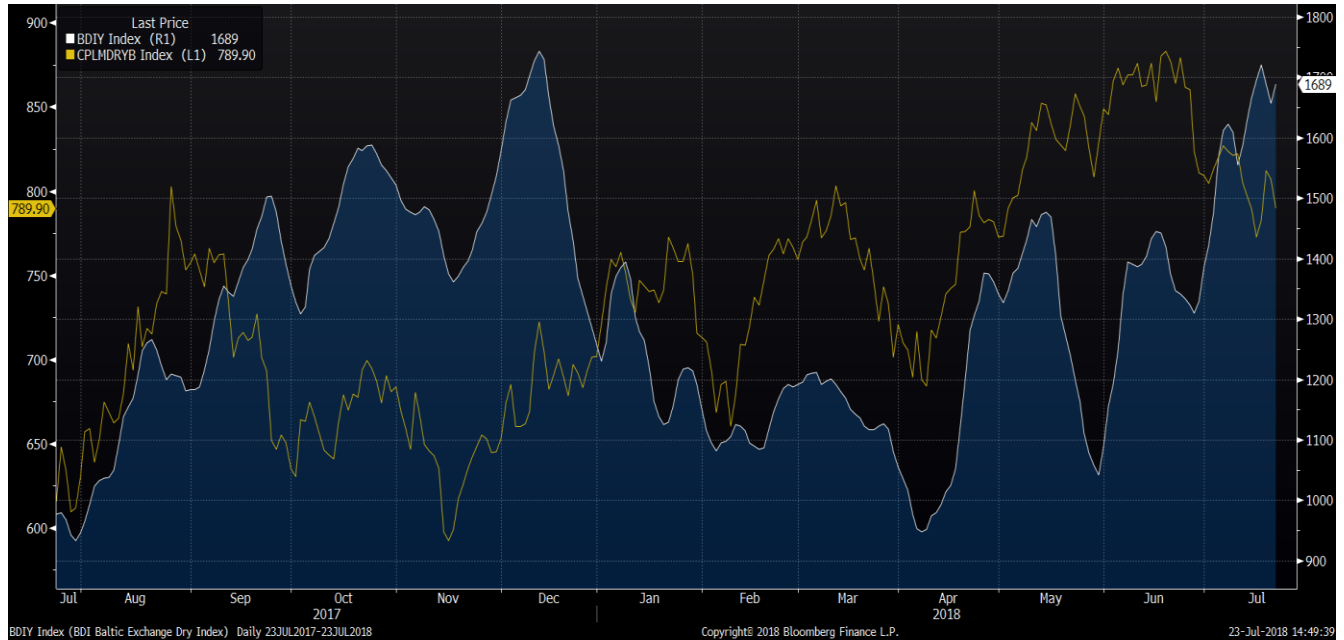
# Capital Link Shipping Weekly Markets Report



Monday, July 23, 2018 (Week 30)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG





# Capital Link Shipping Weekly Markets Report



Monday, July 23, 2018 (Week 30)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Symbol	Security	Maturity	Moody	S&P	Price	As of July 20, 2018		Ask Price
			(\$MM)								YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM		Senior Secured	2022	Caa1	B	\$96.45	8.35%	8.35%	\$96.45
Container	CMA CGM S.A.	6.50%	\$698.9	05KTT6-E		Senior Unsecured	2022	B3	CCC+	\$98.00	7.08%	7.08%	\$98.51
Container	CMA CGM S.A.	7.75%	\$64.2	05KTT6-E		Senior Unsecured	2021	B3	CCC+	\$101.39	6.75%	7.13%	\$101.75
Container	Hapag-Lloyd AG	6.75%	\$519.8	441036		Senior Unsecured	2022	Caa1	B-	\$103.03	5.45%	5.79%	\$103.51
Container	Hapag-Lloyd AG	5.13%	\$522.9	441036		Senior Unsecured	2024	Caa1	B-	\$99.41	5.24%	5.24%	\$99.87
Container	Seaspan Corporation	6.38%	\$345.0	SSW		Senior Unsecured	2019	NA	NA	\$25.23	4.96%	4.96%	\$25.23
Container	Seaspan Corporation	7.13%	\$80.0	SSW		Senior Unsecured	2027	NA	NA	\$24.86	7.24%	7.24%	\$24.86
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL		Senior Unsecured	2019	B3	B	\$99.50	10.05%	10.05%	\$99.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,170.7	MAERSK.B-CSE		Senior Unsecured	2021	Baa1	BBB+	\$103.68	0.36%	0.36%	\$103.78
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$725.6	MAERSK.B-CSE		Senior Unsecured	2019	Baa1	BBB+	\$103.76	-0.03%	(0.03%)	\$103.85
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM		Senior Secured	2022	Caa2	B-	\$78.25	15.68%	15.68%	\$78.25
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM		Senior Unsecured	2022	Caa2	B-	\$95.00	12.86%	12.86%	\$95.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT		Senior Unsecured	2019	NA	NA	\$25.58	-11.07%	6.11%	\$25.58
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK		Senior Unsecured	2022	NA	NA	\$25.65	6.96%	8.07%	\$25.65
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGI		Senior Unsecured	2019	NA	NA	\$99.13	4.77%	4.77%	\$99.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX		Senior Unsecured	2020	NA	NA	\$25.76	-9.17%	7.69%	\$25.76
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG		Senior Unsecured	2019	NA	NA	\$100.40	5.97%	5.97%	\$100.40
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG		Senior Conv.	2022	NA	NA	\$104.79	1.37%	1.37%	\$104.79
LNG	Golar LNG Limited	6.73%	\$150.0	GLNG		Senior Unsecured	2020	NA	NA	\$98.75	8.01%	8.01%	\$99.25
LNG	Golar LNG Partners LP	8.59%	\$250.0	GMLP		Senior Unsecured	2021	NA	NA	\$100.25	9.10%	9.10%	\$100.75
LNG	Golar LNG Partners LP	6.73%	\$150.0	GMLP		Senior Unsecured	2020	NA	NA	\$98.75	8.01%	8.01%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG		Senior Unsecured	2022	NA	NA	\$103.75	7.77%	7.77%	\$103.75
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO		Senior Conv.	2019	NA	NA	\$96.04	5.38%	5.38%	\$96.54
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	\$89.25	12.04%	12.04%	\$89.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS		Senior Unsecured	2020	Caa1	CCC	\$77.50	22.52%	22.52%	\$77.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS		Senior Unsecured	2021	Caa1	CCC	\$72.50	18.78%	18.78%	\$72.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH		Senior Conv.	2027	NA	NA	\$106.57	-61.70%	1.74%	\$106.57
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH		Senior Conv.	2028	NA	NA	\$97.63	3.27%	3.27%	\$97.63
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH		Senior Unsecured	2019	Caa1	NA	\$101.50	6.05%	6.05%	\$101.50
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO		Senior Unsecured	2019	NA	NA	\$101.75	4.27%	4.27%	\$101.75
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO		Senior Unsecured	2023	NA	NA	\$101.38	8.09%	8.15%	\$101.38
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW		Senior Conv.	2018	NA	NA	\$70.00	NA	NA	\$70.00
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-	\$81.50	15.44%	15.44%	\$81.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT		Senior Unsecured	2019	NA	NA	\$100.84	3.77%	3.77%	\$100.84
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E		Senior Secured	2021	B2	D	\$63.00	26.50%	26.50%	\$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+	\$24.56	9.35%	9.35%	\$24.56
Tanker	Stena AB	5.88%	\$119.4	FDSA9813		Senior Unsecured	2019	B3	NA	\$102.88	0.44%	0.44%	\$103.26
Tanker	Stena AB	7.00%	\$600.0	FDSA9813		Senior Unsecured	2024	B2	B+	\$93.25	8.56%	8.56%	\$93.25
Tanker	Stolt-Nielsen Limited	5.12%	\$152.5	SNI-NO		Senior Unsecured	2020	NA	NA	\$102.54	4.03%	4.03%	\$103.54
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO		Senior Unsecured	2022	NA	NA	\$97.38	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.37%	\$176.9	SNI-NO		Senior Unsecured	2021	NA	NA	\$99.33	5.19%	5.19%	\$99.83
Tanker	Stolt-Nielsen Limited	6.00%	\$61.0	SNI-NO		Senior Unsecured	2019	NA	NA	\$102.93	3.74%	3.74%	\$103.18
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG		Senior Conv.	2019	NA	NA	\$96.17	6.61%	6.61%	\$96.17
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG		Senior Unsecured	2020	NA	NA	\$24.82	7.98%	7.98%	\$24.82
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG		Senior Unsecured	2019	NA	NA	\$25.60	4.69%	6.75%	\$25.60
Tanker	Teekay Corporation	8.50%	\$450.0	TK		Senior Unsecured	2020	B3	B+	\$104.50	5.31%	5.31%	\$104.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



## Weekly Market Report

### Market Analysis

Despite the fact that the tanker market still seems to be in the midst of a perfect storm, there are still strong indicators that better sailing days lay ahead. In the year to date earnings have followed much in line with the troubled levels that were being noted a year prior. The main difference was that this year we were starting to get “good vibes” as to the prospects of both trade and fleet development moving forward. In terms of trade, the steps that were slowly being taken by OPEC and Russia, namely to ramp up their production levels, were already starting to pay dividends on some routes. At the same time the Fracking revolution in the US has already helped shift trade patterns in such a way that each extra tonne of crude oil being shipped on average adds for considerably increase in tone-mile against what it would be adding a couple of years back. Given that most of the foreseeable consumption growth is seemingly being generated from Far Eastern economies, the significance of this latter point gains further traction and weighting when looking at expectations of how trade will evolve moving forward. Just to put a few figures to mind, the Asian Pacific and African regions have shown a 31.1% and 32.1% increase in crude oil consumption over the past decade according to the latest figures provided by BP’s statistical review, while in comparison Europe and North America have shown a decrease of 9.1% and 5.3% during the same time frame. In the case of the Asian Pacific region this growth rate is ever more significant given that the region now holds a 35.6% share of global crude oil consumption (Africa on the other hand still takes up a mere 4.2%) marking it close to on par with the combined share of 39.8% taken up by Europe and North America. The trend therefore seems to be ever more Eastbound for trade flow in this sector, while given that the US is now being poised as becoming a strong export player, the recent trend noted in terms of tonne-mile increases, is likely to further bolster over the coming years.

On the other side of the equation, we had been witnessing a relative improvement in the overall crude oil tanker fleet development over the past 6 months. The total fleet of crude oil tankers has decreased by around 0.4% during the first 6 months of the year, mainly thanks to the extensive shiprecycling activity undertaken and the relatively “soft” newbuilding delivery schedule that was at hand. With this trend likely set to continue on for at least the near-term, especially in the case of newbuilding deliveries where things have eased off further, the freight market should find a relative balance even under the pessimistic scenario that we see a minimal growth rate emerge in terms of trade.

Given that there are still a fair number of indicators pointing to an improvement in trade volumes for the near term, there should in theory be reasonable room for a fair spike in freight rates to take place in the final quarter of the year. Granted that the recent trade disputes that have arisen between the US and China have dampened hopes by a certain degree, but the overall trend is still there and given that OPEC and Russia are still looking to be committed to their goal of increasing their production levels, this should help generate an ever-increasing flow of crude to the East. At the same time, it is important to take note that there still seems to be a wave of new refinery capacity set to come online in China (Asia’s largest consumer) while it is important to note that the countries oil refinery throughput had risen by 8.2% y-o-y in May.

Contributed by

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### Dry Bulk Freight Market

	20 Jul	W-O-W change		
		±Δ	±%	
BDI	1,689	▲ 23	1.4%	
BCI	3,205	▲ 49	1.6%	
BPI	1,557	▲ 30	2.0%	
BSI	1,023	▲ 28	2.8%	
BHSI	560	▲ 1	0.2%	

### Tanker Freight Market

	20 Jul	W-O-W change		
		±Δ	±%	
BDTI	723	▼ -21	-2.8%	
BCTI	500	▲ 1	0.2%	

### Newbuilding Market

Aggregate Price Index	20 Jul	M-O-M change		
		±Δ	±%	
Bulkers	97	▶ 0	0.0%	
Cont	94	▶ 0	0.0%	
Tankers	99	▲ 0	0.1%	
Gas	91	▶ 0	0.0%	

### Secondhand Market

Aggregate Price Index	20 Jul	M-O-M change		
		±Δ	±%	
Capesize	66	▲ 1	2.1%	
Panamax	65	▲ 0	0.5%	
Supramax	68	▶ 0	0.0%	
Handysize	71	▲ 1	0.8%	
VLCC	83	▲ 0	0.2%	
Suezmax	73	▶ 0	0.0%	
Aframax	85	▲ 1	0.7%	
MR	105	▼ -3	-2.6%	

### Demolition Market

Avg Price Index (main 5 regions)	20 Jul	W-O-W change		
		±Δ	±%	
Dry	360	▼ -2	-0.6%	
Wet	371	▼ -2	-0.5%	



### Dry Bulkers – Spot Market

**Capesize** – A relative stable scene is noted in the Capesize market as of late, although its general volatile nature. An uptick was witnessed in the Pacific, despite the softening trend noted early on in the week, with Charterers trying to push the whole market towards the negative side. On the other hand, there was a slight softening in transatlantic activity, which felt a small correction in overall rates. With all that being said, the overall feel for the coming days is still positive.

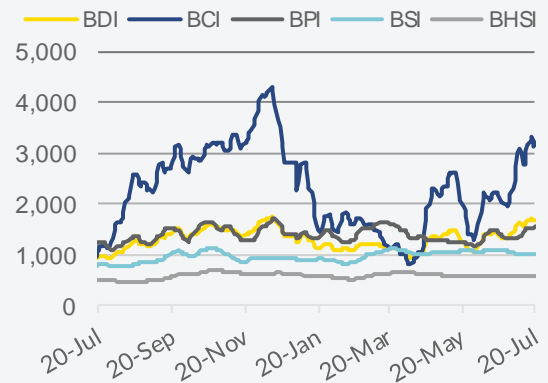
**Panamax** - Here we also witnessed a slight improvement in the overall picture of the market. The main driver here was the enhanced movement being noted in the Atlantic basin, with a bullish attitude taking. Things seemed to still be out of balance in the Pacific basin, though with Indonesia now looking to be back in business, things were slowly looking to trend positive as we closed off the week.

**Supramax** - There was more of a sudden shift in fortunes for Supramaxes this past week, with almost all main routes closing the week in the green, witnessing a fair uptick as the Black Sea/Med and US Gulf got back into motion. It is worth mentioning that transatlantic business gained the most, with Skaw/USG improving 8.5% on a w-o-w basis.

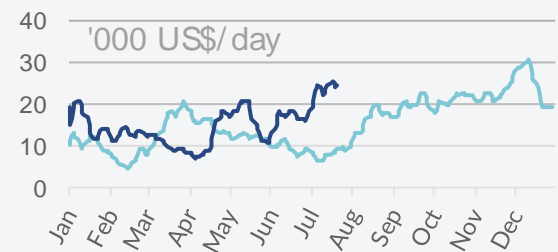
**Handysize** - There seemed to be a bit of sideways movement to be had as the market lacked support from the Continent this past week. Things seemed to be also under pressure in the Pacific though rates still closed off the week on a slight improvement. At the moment the main positive drive still seems to be coming out of ECSA., where the flow of fresh interest continues to be firm for now.

Spot market rates & indices	Average				
	20 Jul	13 Jul	±%	2018	2017
<b>Baltic Dry Index</b>					
BDI	1,689	1,666	1.4%	1,257	1,149
<b>Capesize</b>					
BCI	3,205	3,156	1.6%	1,891	2,094
BCI 5TC	\$ 24,446	\$ 24,287	0.7%	\$ 14,906	\$ 15,190
ATLANTIC RV	\$ 29,075	\$ 29,675	-2.0%	\$ 15,303	\$ 15,774
Cont / FEast	\$ 42,750	\$ 42,091	1.6%	\$ 28,147	\$ 25,878
PACIFIC RV	\$ 21,508	\$ 20,792	3.4%	\$ 14,519	\$ 14,983
FEast / ECSA	\$ 21,682	\$ 21,686	0.0%	\$ 14,726	\$ 14,537
<b>Panamax</b>					
BPI	1,557	1,527	2.0%	1,381	1,221
BPI - TCA	\$ 12,457	\$ 12,233	1.8%	\$ 11,089	\$ 9,794
ATLANTIC RV	\$ 14,328	\$ 13,300	7.7%	\$ 10,844	\$ 10,140
Cont / FEast	\$ 20,839	\$ 20,614	1.1%	\$ 17,920	\$ 15,918
PACIFIC RV	\$ 9,622	\$ 9,931	-3.1%	\$ 10,757	\$ 9,195
FEast / Cont	\$ 5,037	\$ 5,087	-1.0%	\$ 4,833	\$ 3,923
<b>Supramax</b>					
BSI	1,023	995	2.8%	1,001	846
BSI - TCA	\$ 11,232	\$ 10,923	2.8%	\$ 11,115	\$ 9,368
USG / FEast	\$ 21,172	\$ 20,450	3.5%	\$ 21,739	\$ 19,950
Med / Feast	\$ 18,586	\$ 18,096	2.7%	\$ 17,271	\$ 15,733
PACIFIC RV	\$ 10,400	\$ 10,071	3.3%	\$ 10,344	\$ 8,054
FEast / Cont	\$ 7,410	\$ 7,430	-0.3%	\$ 6,415	\$ 4,503
USG / Skaw	\$ 16,700	\$ 16,100	3.7%	\$ 17,217	\$ 15,683
Skaw / USG	\$ 7,544	\$ 6,956	8.5%	\$ 7,423	\$ 6,507
<b>Handysize</b>					
BHSI	560	559	0.2%	589	525
BHSI - TCA	\$ 8,209	\$ 8,175	0.4%	\$ 8,608	\$ 7,668
Skaw / Rio	\$ 6,590	\$ 6,700	-1.6%	\$ 7,117	\$ 6,455
Skaw / Boston	\$ 6,642	\$ 6,740	-1.5%	\$ 7,158	\$ 6,539
Rio / Skaw	\$ 10,156	\$ 9,869	2.9%	\$ 11,406	\$ 10,699
USG / Skaw	\$ 9,600	\$ 9,550	0.5%	\$ 10,379	\$ 9,310
SEAsia / Aus / Jap	\$ 8,207	\$ 8,164	0.5%	\$ 8,268	\$ 7,199
PACIFIC RV	\$ 8,136	\$ 8,107	0.4%	\$ 8,132	\$ 6,974

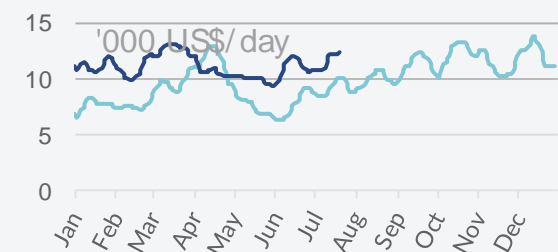
Dry Bulk Indices



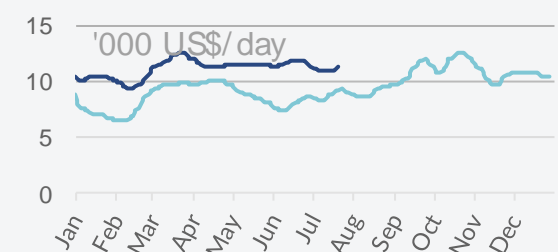
BCI Average TCE



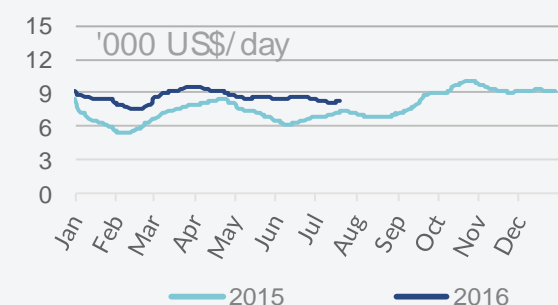
BPI Average TCE



BSI Average TCE



BHSI Average TCE







### Tankers – Spot Market

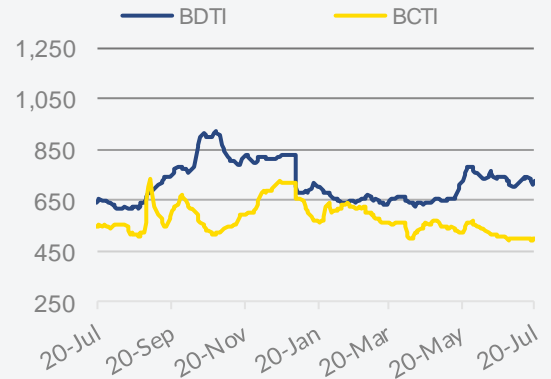
**Crude Oil Carriers** - As the crude oil market started to show some sparks of life during the second half of the last week, rates for VLs in the MEG saw some support from an increased availability of fresh cargoes. The question now is as to if these current levels can hold given the number of ballasters set to be coming in. In terms of tonnage oversupply, the WAF continued to buckle under the pressure during the last week. Things were not looking to be much better for Suezmaxes in the Black Sea/Med either with a mismatch of fresh interest leaving rates to stumble further. On the Aframax side, most regions were losing ground against a slower flow of fresh interest. Adding to this trend, uncertainty was increased in the Med, with force majeure being declared again in the Zawia port of Libya.

**Oil Products** - Some improvement was to be seen on DPP routes during this past week, with both the North West Europe and the Med market recording fair gains week-on-week. Meanwhile CPP routes remained relatively firm last week with few fluctuations been seen in the Cont/USAC trade.

#### Spot market rates & indices

		20 Jul	13 Jul	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
	BDTI	723	744	-2.8%	685	788
	BCTI	500	499	0.2%	561	608
<b>VLCC</b>						
MEG-USG	WS	18.59	18.55	0.2%	19.06	29.32
	\$/day	-\$ 15,696	-\$ 16,417	4.4%	-\$ 12,903	-\$ 2,206
MEG-SPORE	WS	48.79	48.21	1.2%	44.42	59.86
	\$/day	\$ 12,256	\$ 11,143	10.0%	\$ 20,852	\$ 45,754
MEG-JAPAN	WS	48.19	47.50	1.5%	43.94	58.36
	\$/day	\$ 10,393	\$ 9,083	14.4%	\$ 8,886	\$ 22,702
WAF-USG	WS	47.00	49.00	-4.1%	44.87	61.85
	\$/day	\$ 40,768	\$ 43,338	-5.9%	\$ 39,966	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	67.50	67.50	0.0%	60.05	75.85
	\$/day	\$ 29,013	\$ 28,720	1.0%	\$ 25,037	\$ 40,601
BSEA-MED	WS	84.72	86.39	-1.9%	78.73	87.57
	\$/day	\$ 9,858	\$ 10,723	-8.1%	\$ 6,911	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	116.39	120.83	-3.7%	99.60	101.90
	\$/day	\$ 12,285	\$ 14,868	-17.4%	\$ 826	\$ 7,719
MEG-SPORE	WS	101.72	102.06	-0.3%	90.56	108.74
	\$/day	\$ 4,225	\$ 3,804	11.1%	\$ 3,136	\$ 7,329
CARIBS-USG	WS	86.94	101.11	-14.0%	107.99	121.64
	\$/day	-\$ 1,659	\$ 2,555	-164.9%	\$ 5,785	\$ 9,531
BAL TIC-UKC	WS	91.67	95.00	-3.5%	80.12	81.96
	\$/day	\$ 14,438	\$ 16,018	-9.9%	\$ 7,330	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	112.50	115.00	-2.2%	114.63	129.23
	\$/day	\$ 16,800	\$ 17,386	-3.4%	\$ 18,718	\$ 26,317
ARA-USG	WS	100.94	97.19	3.9%	103.18	120.54
	\$/day	\$ 1,860	\$ 864	115.3%	\$ 12,757	\$ 25,637
SEASIA-AUS	WS	98.38	97.81	0.6%	90.20	105.77
	\$/day	\$ 7,308	\$ 6,712	8.9%	\$ 6,403	\$ 9,856
MED-MED	WS	118.33	140.56	-15.8%	95.99	106.37
	\$/day	\$ 12,690	\$ 21,031	-39.7%	\$ 5,126	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	104.44	104.69	-0.2%	96.49	106.84
	\$/day	\$ 8,124	\$ 7,774	4.5%	\$ 7,688	\$ 9,016
CONT-USAC	WS	104.44	100.00	4.4%	132.06	140.87
	\$/day	\$ 1,287	\$ 569	126.2%	\$ 5,771	\$ 7,272
CARIBS-USAC	WS	110.00	117.50	-6.4%	128.55	138.78
	\$/day	\$ 12,402	\$ 14,114	-12.1%	\$ 17,849	\$ 22,286
USG-CONT	WS	82.19	85.63	-4.0%	92.53	105.91
	\$/day	-\$ 1,633	-\$ 1,151	-41.9%	\$ 431	\$ 2,859

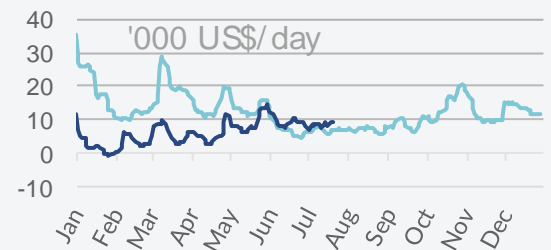
#### Tanker Indices



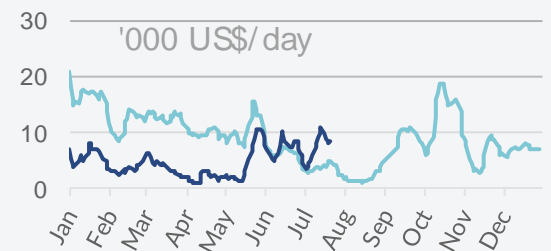
#### VLCC Average TCE



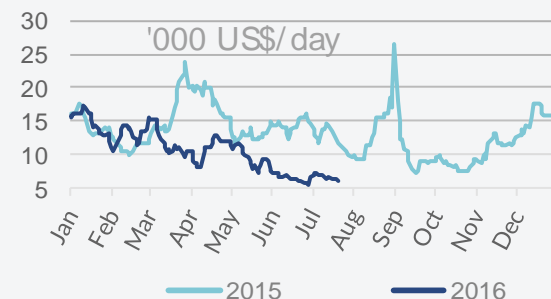
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, July 23, 2018 (Week 30)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	20 Jul	15 Jun	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 21,000	\$ 20,250	3.7%	\$ 6,200	\$ 14,845	\$ 31,450
36 months	\$ 20,000	\$ 19,500	2.6%	\$ 6,950	\$ 15,035	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 4,950	\$ 9,885	\$ 15,450
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,293	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,250	\$ 13,500	-1.9%	\$ 4,450	\$ 9,533	\$ 13,950
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 9,610	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,916	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,159	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "TAHO EUROPE", 84549 dwt, built 2018, dely Yeosu 28/30 Jul 1, \$15,750, for 1 year option, to WW Bulk

M/V "NORD POLLUX", 81839 dwt, built 2016, dely ex dry dock CJK 22 Jul, \$14,000, for 11/13 months, to SwissMarine

M/V "NEW ASCENT", 82179 dwt, built 2012, dely Tyne 18/19 Jul, \$15,500, for 60-90 days, to Oldendorff

M/V "HAOYUE", 82000 dwt, built 2016, dely Tianjin 15/16 Jul, \$12,500, for balance of period until January 2019, to BG Shipping

M/V "DUHALLOW", 179481 dwt, built 2016, dely Jingtang 24/25 Jul, \$24,500, for 6/9 months, to Pacific Bulk

	Tanker period market TC rates			last 5 years		
	20 Jul	15 Jun	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,000	\$ 19,250	-1.3%	\$ 18,000	\$ 31,022	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,147	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,000	\$ 15,500	3.2%	\$ 15,250	\$ 23,380	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,505	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 13,000	\$ 18,522	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,074	\$ 27,000
<b>MR</b>						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 12,000	\$ 14,878	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,171	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "TONEGAWA", 313000 dwt, built 2018, \$30,000, for 3 years trading, to KOCH

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

M/T "KASTELORIZO", 109000 dwt, built 2018, \$15,500, for 1 year trading, to CCI

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 23, 2018 (Week 30)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a healthy flow of S&P transactions took place this past week. The Capesize segment took the lead, with a rather bullish attitude being expressed by most buyers, as the level of speculative buys seems to be driven inline with the considerable improvement in the freight market as of late. With the main focus placed on more modern units (less than 10 years old), we may well continue seeing a considerable volume of deals coming to light on the back of a healthy appetite that seems to be prevailing amongst most in the market for the time being.

On the tanker side, activity was still holding at relatively good levels. Once more, this seemed to be mainly characterized and driven by enbloc deals, the latest of which was the sale & leaseback deal of the Scorpio fleet. Given that buying interest is still holding, it seems that there is ample room for further such transactions to take place and we may well see this continue on into the Autumn period.

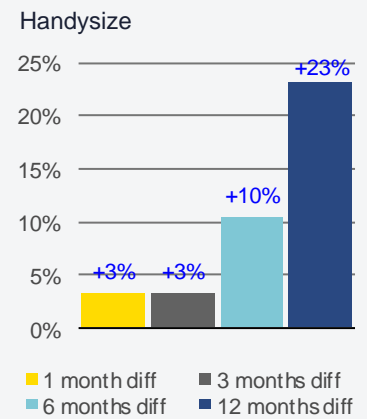
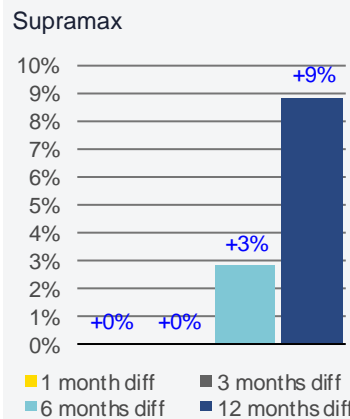
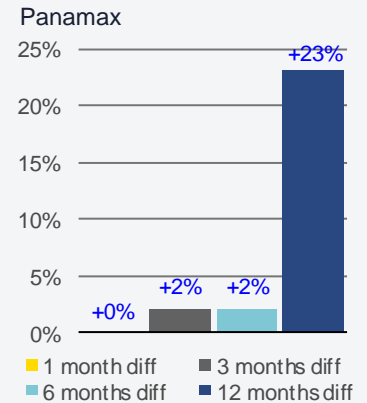
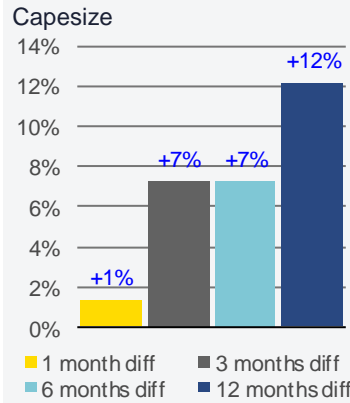
#### Indicative Dry Bulk Values (US\$ million)

		20 Jul	15 Jun	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	53.00	52.00	1.9%	34.5	46.3	65.0
180k dwt	5 year old	37.00	36.50	1.4%	23.0	34.2	53.0
170k dwt	10 year old	26.00	25.50	2.0%	12.0	22.4	38.0
150k dwt	15 year old	16.50	16.00	3.1%	6.5	13.5	25.0
<b>Panamax</b>							
82k dwt	Resale	31.50	31.00	1.6%	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	28.50	0.0%	19.0	26.6	33.0
58k dwt	5 year old	18.50	18.50	0.0%	11.0	18.0	27.0
56k dwt	10 year old	14.50	14.50	0.0%	6.0	12.8	22.0
52k dwt	15 year old	10.50	10.50	0.0%	3.5	8.2	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	14.6	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

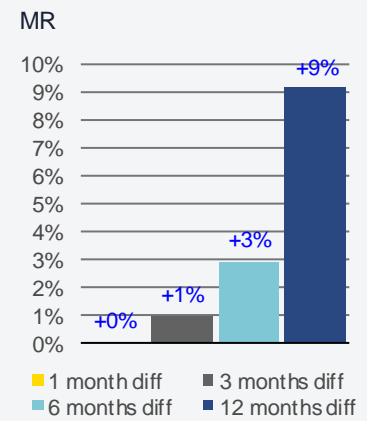
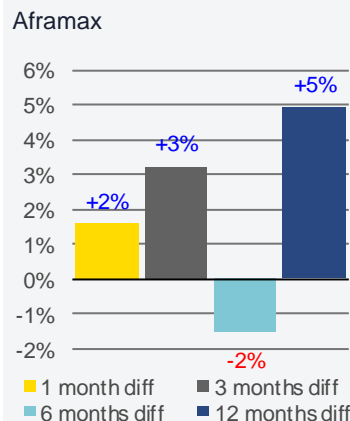
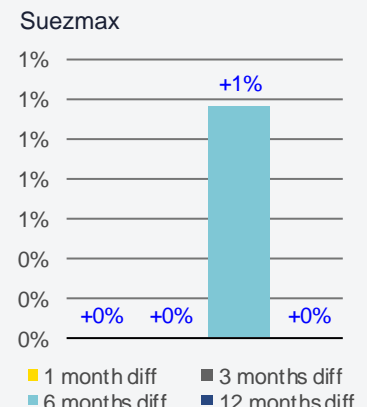
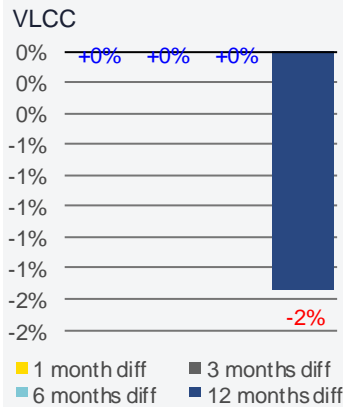
#### Indicative Tanker Values (US\$ million)

		20 Jul	15 Jun	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	87.00	86.50	0.6%	80.0	91.5	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	45.3	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	47.8	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	45.50	1.1%	39.0	48.3	57.0
110k dwt	5 year old	32.00	31.50	1.6%	27.0	35.6	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	13.3	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	16.50	17.50	-5.7%	15.0	17.7	21.0
45k dwt	15 year old	9.00	9.50	-5.3%	9.0	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

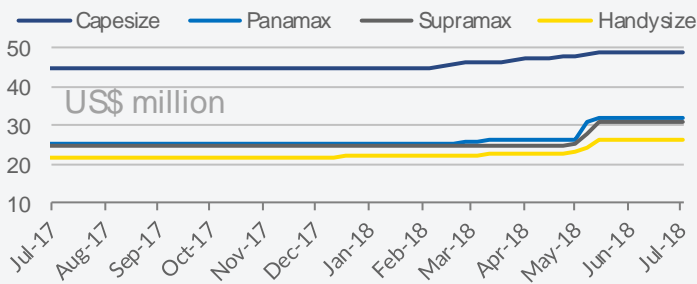


Monday, July 23, 2018 (Week 30)

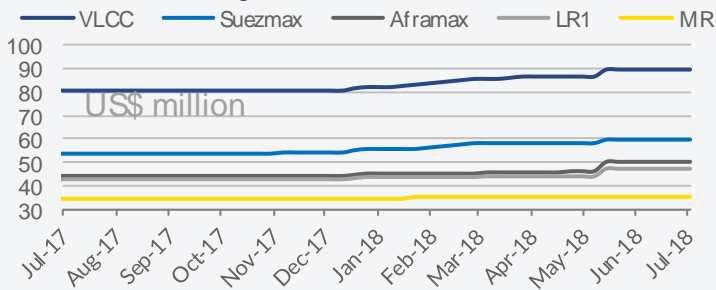
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

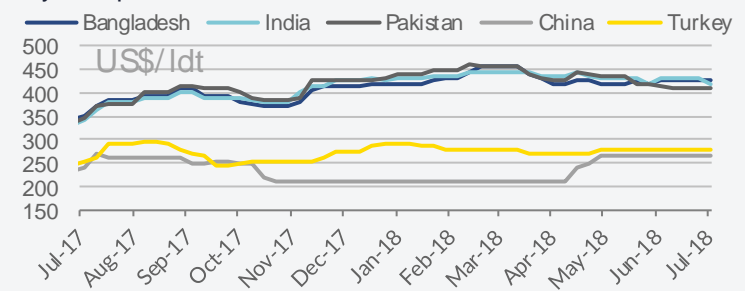


Tanker Newbuilding Prices

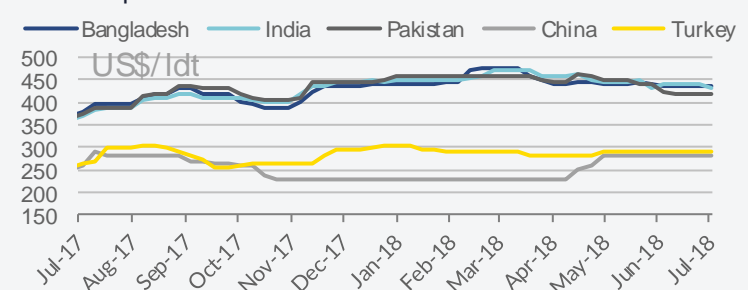


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	20 Jul			last 5 years		
	15 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	27.3	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	25.1	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.6	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	29.4	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.8	27.0

Indicative Wet NB Prices (US\$ million)

	20 Jul			last 5 years		
	15 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	49.2	55.0
LR1 (75,000dwt)	47.0	47.0	0.0%	40.5	43.9	47.0
MR (56,000dwt)	35.5	35.3	0.7%	32.5	34.8	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.4	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	64.6	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.5	45.5

Indicative Dry Prices (\$/ Idt)

	20 Jul			last 5 years		
	13 Jul	±%	Min	Avg	Max	
<b>Indian Sub Continent</b>						
Bangladesh	425	425	0.0%	220	372	475
India	420	430	-2.3%	225	374	500
Pakistan	410	410	0.0%	220	373	475
<b>Far East Asia</b>						
China	265	265	0.0%	110	244	395
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	20 Jul			last 5 years		
	13 Jul	±%	Min	Avg	Max	
<b>Indian Sub Continent</b>						
Bangladesh	435	435	0.0%	245	392	490
India	430	440	-2.3%	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 23, 2018 (Week 30)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	7/20/2018	7/13/2018	% Change	2018 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$6,507	\$6,614	(1.6%)	\$6,094
Suezmax	↑	\$13,841	\$13,241	4.5%	\$11,140
Aframax	↓	\$13,699	\$16,889	(18.9%)	\$10,006
<b>Product Tankers</b>					
Long Range	↑	\$6,424	\$4,980	29.0%	\$7,190
Medium Range	↑	\$8,027	\$7,479	7.3%	\$9,086
<b>Dry Bulk</b>					
Capesize	↓	\$21,288	\$21,604	(1.5%)	\$12,483
Panamax	↑	\$13,026	\$12,492	4.3%	\$12,101
Supramax	↑	\$11,949	\$11,450	4.4%	\$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	↑	\$22,500	\$21,500	4.7%	\$15,354
LNG-160,000 cbm	↔	\$75,000	\$75,000	0.0%	\$47,096

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Since the beginning of the year, the U.S. has proposed \$874 million of tariffs on foreign imports. While only a fraction of those has actually been imposed, beginning in June and July the pace of those tariffs moving from concept to economic reality has accelerated. Similarly, retaliatory trade policies against the United States (particularly from China) has been equally fast and furious. What started as economic bluster has turned into fiscal bullets and bombs.

Strangely enough, thus far shipping company day rates have been relatively unaffected, particularly for those two categories optically most exposed: container ships and dry bulk carriers. In the case of container ships, the impact would seem to be material if the U.S. begins tariffs on things like auto parts or other finished product. With respect to dry bulk, the U.S. are planning tariffs on things like steel and aluminum which could eat directly into the dry bulk market and indirectly if less iron ore is needed in steel exporting countries. Likewise, tariffs by other countries on the U.S. could potentially have an impact on grain exports. Despite, while the equities of dry bulk or container shipping companies have not been setting any records, nor have they been absolute dogs implying in general investors have been willing at least for now to shake off those fears.

We expect the next few months are likely to be telling as more regulation moves from proposed to real money implementation. While we are not predicting any major shifts, we do believe the market could be in the midst of inventory stocking ahead of higher trade costs. Panama Canal traffic in May and June was up 8.0% and 11.9% yoy respectively as compared to basically flat numbers for the first four months of the year. Similarly, U.S. soy exports were up 97% and 110% yoy in May and June despite what are currently the lowest U.S. soybean prices since 2008. While the supply/demand balance of both the container and dry bulk shipping markets appear to be in their best place in a number of rather depressing years, we do believe there could be a wall of tariff-related worry that may need to be overcome.



# Capital Link Shipping Weekly Markets Report



Monday, July 23, 2018 (Week 30)

## 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

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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

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