

Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)



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Weekly Markets Report

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Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)

IN THE NEWS

Latest Company News

Monday, July 23, 2018

Golar LNG Partners LP Cash Distributions

Golar LNG Partners LP ("the Partnership") (NASDAQ: GMLP) announced today that its board of directors has approved a quarterly cash distribution with respect to the quarter ended June 30, 2018 of \$0.5775 per common and general partner unit. This cash distribution will be paid on August 14, 2018 to all common and general partner unitholders of record as of the close of business on August 7, 2018.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/P/R/201807/2206729.xml>

OCEAN RIG UDW INC. ANNOUNCES UPDATES TO RIG EMPLOYMENT

July 23, 2018, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG), ("Ocean Rig" or the "Company"), an international contractor of offshore deepwater drilling services, today announced certain updates with respect to its rig employment status:

<http://ocean-rig.irwebpage.com/press/oceanrig072318.pdf>

SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2018 AND DECLARES A QUARTERLY DIVIDEND

MONACO, July 23, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers", or the "Company"), today reported its results for the three and six months ended June 30, 2018. The Company also announced today that its Board of Directors has declared a quarterly cash dividend of \$0.02 per share on the Company's common stock.

<http://www.scorpionbulkers.com/media/company-news/2018/07-23-2018-123748247>

Seaspan Announces Redemption Of Series F Preferred Shares

HONG KONG, July 23, 2018 /CNW/ -- Seaspan Corporation ("Seaspan") (NYSE:SSW) the world's largest independent containership owner operator, announced today that it has redeemed all of its outstanding 10.5% Series F Cumulative Convertible Perpetual Preferred Shares (the "Preferred Shares") for an aggregate total of \$143.4 million, including accrued dividends.

<http://www.seaspancorp.com/press-release-post/press-release-122856/>

Seaspan Appoints Tina Lai As Chief Human Resources Officer

HONG KONG, July 23, 2018 /CNW/ -- Seaspan Corporation ("Seaspan") (NYSE:SSW), the world's largest independent containership owner operator, is pleased to announce that Tina Lai has been appointed to the newly-created position of Chief Human Resources Officer, where she will provide leadership in all aspects of Seaspan's functions relating to human capital, including talent acquisition, communications, training & development and total performance rewards.

<http://www.seaspancorp.com/press-release-post/press-release-122857/>

TEEKAY OFFSHORE PARTNERS ANNOUNCES APPOINTMENT OF NEW CFO

HAMILTON, Bermuda, July 23, 2018 (GLOBE NEWSWIRE) —

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (NYSE:TOO) (Teekay Offshore or the Partnership) announced today that Mr. Jan Rune Steinsland has been appointed the new Chief Financial Officer (CFO) of Teekay Offshore Group Ltd., a management services company that provides services to the Partnership's subsidiaries (together with the Partnership, the Teekay Offshore Group) effective September 3, 2018.

<https://www.teekay.com/blog/2018/07/23/teekay-offshore-partners-announces-appointment-of-new-cfo/>

Transocean Ltd. Provides Quarterly Fleet Status Report

STEINHAUSEN, Switzerland, July 23, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE:RIG) today issued a quarterly Fleet Status Report that provides the current status of, and contract information for, the company's fleet of offshore drilling rigs. Since the prior Fleet Status Report, the company has added approximately \$405 million in contract backlog. As of today, the company's backlog is \$11.7 billion, which includes dayrate reductions on four of the company's newbuild drillships related to cost de-escalations attributable to down-manning.

<http://www.deepwater.com/news/detail?ID=2359494>

Tuesday, July 24, 2018

Ardmore Shipping Announces Second Quarter 2018 Conference Call and Webcast

HAMILTON, Bermuda, July 24, 2018 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its second quarter 2018 earnings before the market opens on Tuesday, July 31, 2018 and will host a conference call later in the day at 10:00 a.m. Eastern Time.

<http://ardmoreshipping.investorroom.com/2018-07-24-Ardmore-Shipping-Announces-Second-Quarter-2018-Conference-Call-and-Webcast>

Capital Product Partners L.P. Announces Annual Meeting of Limited Partners

ATHENS, Greece, July 24, 2018 (GLOBE NEWSWIRE) -- The Board of Directors of Capital Product Partners L.P. (NASDAQ:CPLP) (the "Partnership") has called an annual meeting of the Limited Partners to be held at the Partnership's headquarters in Greece on September 5, 2018 at 11:30 am local time.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-annual-meeting-limited-5>

COSTAMARE INC. REPORTS RESULTS FOR THE SECOND QUARTER AND SIX-MONTHS ENDED JUNE 30, 2018

Monaco, July 24, 2018 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the second quarter and six-months ended June 30, 2018.

□ Adjusted Net Income available to common stockholders of \$10.5 million or \$0.10 per share and

\$23.8 million or \$0.22 per share for the three-months and the six-months ended June 30, 2018, respectively.

http://ir.costamare.com/images/news/cmre_q2_2018_earnings_release.pdf



Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)

IN THE NEWS

Latest Company News

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

ATHENS, GREECE, July 24, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today announced that it has completed the previously announced sale of one of its Post-Panamax container vessels, the m/v Hamburg, with the delivery of the vessel to her new owners.

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

Diana Shipping Inc. Announces the Full Repayment of the Loan to Diana Containerships Inc.

ATHENS, GREECE, July 24, 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 23, 2018, it received the full and final repayment of the loan to Diana Containerships Inc.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-full-repayment-of-the-loan-to-diana-containerships-inc>

Eagle Bulk Shipping Inc. Announces Purchase of Ultramax Bulkcarrier

STAMFORD, Conn., July 24, 2018 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ:EGLE) (the “Company”) announced today that it has acquired a high-specification 2014-built SDARI-64 Ultramax bulkcarrier for a purchase price of USD 21.2 million. The ship was constructed at Chengxi Shipyard Co. Ltd, the same yard as the M/V Singapore Eagle.

<https://www.eagleships.com/news/newstext/?releaseid=2359591>

FRO – Announces Launching of ATM Equity Offering

Frontline Ltd. (NYSE: FRO) (“Frontline” or the “Company”) today announced the Company entered into an Equity Distribution Agreement dated July 24, 2018, with Morgan Stanley & Co. LLC (“Morgan Stanley”) for the offer and sale of up to \$100.0 million of common shares of Frontline.

<http://www.frontline.bm/fro-announces-launching-of-atm-equity-offering/>

Navios Maritime Midstream Partners L.P. Announces Cash Distribution of \$0.125 per Unit

MONACO, July 24, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. (“Navios Midstream”) (NYSE:NAP), announced today that its Board of Directors has declared a cash distribution of \$0.125 per unit for the quarter ended June 30, 2018. This distribution represents an annualized distribution of \$0.50 per unit.

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2359653>

SCORPIO TANKERS INC. ANNOUNCES AGREEMENT TO PURCHASE 55 ECOCHLOR BALLAST WATER TREATMENT SYSTEMS

MONACO, July 24, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers,” or the “Company”) announced today that the Company has signed an agreement to purchase 55 ballast water treatment systems from Ecochlor, Inc. (“Ecochlor”). Installations are expected to begin in the fourth quarter of 2018 and continue to the end of 2022.

<http://www.scorpiotankers.com/media/company-news/2018/07-24-2018-211752024>

Seaspan Announces Conference Call And Webcast To Discuss Results For The Second Quarter Ended June 30, 2018

HONG KONG, July, 24, 2018 /CNW/ – Seaspan Corporation (“Seaspan”) (NYSE:SSW), the world’s largest independent containership owner operator, today announced that it will release its financial results for the quarter ended June 30, 2018 after the closing of the financial markets on Wednesday, August 1, 2018.

<http://www.seaspancorp.com/press-release-post/press-release-122858/>

TEEKAY GROUP ANNOUNCES SECOND QUARTER 2018 EARNINGS RESULTS CONFERENCE CALLS

HAMILTON, Bermuda, July 24, 2018 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the second quarter of 2018 before market open on Thursday, August 2, 2018 and host conference calls to discuss these results. All shareholders, unitholders and interested parties are invited to listen to the live conference calls by choosing from the following options:

<https://www.teekay.com/blog/2018/07/24/teekay-group-announces-second-quarter-2018-earnings-results-conference-calls/>

Wednesday, July 25, 2018

DYNAGAS LNG PARTNERS LP DECLARES CASH DISTRIBUTION ON ITS SERIES A PREFERRED UNITS

MONACO – July 25, 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 cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) (NYSE: DLNG PR A) for the period from May 12, 2018 to August 11, 2018.

http://www.dynagaspartners.com/upload_press/dlng072518.pdf

Enscopl Reports Second Quarter 2018 Results

LONDON--(BUSINESS WIRE)-- Enscopl (NYSE: ESV) today reported a loss of \$0.35 per share for second quarter 2018 compared to a loss of \$0.15 per share a year ago. Results from discontinued operations were a loss of \$0.02 per share in second quarter 2018 and zero cents per share in second quarter 2017. The loss from continuing operations was \$0.33 per share in second quarter 2018 compared to \$0.15 per share a year ago.

<https://www.enscopl.com/news-and-media/press-releases/press-release-details/2018/Enscopl-Reports-Second-Quarter-2018-Results/default.aspx>



Latest Company News

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.02 per Unit

MONACO, July 25, 2018 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.02 per unit for the quarter ended June 30, 2018. This distribution represents an annualized distribution of \$0.08 per unit. The cash distribution will be payable on August 10, 2018 to unit holders of record as of August 7, 2018.

<http://navios-mlp.irwebpage.com/files/nmm072518.pdf>

Nordic American Tankers Limited (NYSE: NAT) – Financial Calendar & Dividend Declaration and ship sales concluded

NAT has set its dividend for the 2nd quarter at \$0.02 per share. The record date is August 22, 2018 and the payment date will be on or about September 7, 2018. NAT is continuing its consistent policy of paying quarterly dividends. This is the 84th consecutive quarterly dividend declaration since the autumn of 1997.

<https://www.nat.bm/nordic-american-tankers-limited-nyse-nat-financial-calendar-dividend-declaration-and-ship-sales-concluded/>

Safe Bulkers, Inc. Reports Second Quarter and Six Months 2018 Results

Monaco – July 25, 2018 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six months period ended June 30, 2018. □ Net revenues for the second quarter of 2018 increased by 34% to \$47.0 million from \$35.0 million during the same period in 2017.

<http://www.safebulkers.com/sbpr072518.pdf>

Thursday, July 26, 2018

Diana Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2018

ATHENS, GREECE, July 26, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$2.0 million and net income attributed to common stockholders of \$0.5 million for the second quarter of 2018, compared to a net loss of \$23.8 million and a net loss attributed to common stockholders of \$25.3 million reported in the second quarter of 2017.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2018>

GASLOG PARTNERS LP REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2018 AND DECLARES CASH DISTRIBUTION

Monaco, July 26, 2018 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended June 30, 2018.

Completed the acquisition of the GasLog Gibraltar from GasLog Ltd. ("GasLog") for \$207.0 million, with attached multi-year charter to a subsidiary of Royal Dutch Shell plc ("Shell").

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

Genco Shipping & Trading Limited Takes Delivery of Modern, High Specification Ultramax Vessel

NEW YORK, July 26, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco") today announced that it has taken delivery of the Genco Weatherly, a 2014-built 61,000 dwt Ultramax vessel. The Genco Weatherly is the first of four vessels to be delivered to Genco as part of its recent agreement to acquire two 2015-built 180,000 dwt Capesize vessels, one 2016-built 60,000 dwt Ultramax vessel and one 2014-built 61,000 dwt Ultramax vessel.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-Takes-Delivery-of-Modern-High-Specification-Ultramax-Vessel/default.aspx>

Navios Maritime Midstream Partners L.P. Reports Financial Results for the Second Quarter and Six Months ended June 30, 2018

MONACO, July 26, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP), an owner and operator of tanker vessels, reported its financial results today for the second quarter and the six month period ended June 30, 2018.

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2360236>

Navios Maritime Partners L.P. Announces the Date for the Release of Second Quarter 2018 Results, Conference Call and Webcast

MONACO, July 26, 2018 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Wednesday, August 1, 2018 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2018.

<http://navios-mlp.irwebpage.com/files/nmm072618.pdf>

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

MONACO, July 26, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") announced today that the Company has received a commitment from ABN AMRO Bank N.V. and Norddeutsche Landesbank Girozentrale for a loan facility of up to \$60.0 million. The loan facility will be used to finance up to 60% of the fair market value of two Ultramax dry bulk vessels (SBI Perseus and SBI Phoebe) and two Kamsarmax dry bulk vessels (SBI Electra and SBI Flamenco).

<http://www.scorpiobulkers.com/media/company-news/2018/07-26-2018-170836205>

Vantage Drilling International Schedules Second Quarter 2018 Earnings Release Date and Conference Call

HOUSTON, July 26, 2018 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") today announced that it will host a conference call at 10:00 AM Eastern Time on August 8, 2018 to discuss operating results for the second quarter of 2018 and recent developments. Vantage will release earnings before the



Latest Company News

market opens on August 8, 2018. Vantage's earnings release will be posted to the Vantage website at www.vantagedrilling.com.

<http://globenewswire.com/news-release/2018/07/26/1543135/0/en/Vantage-Drilling-International-Schedules-Second-Quarter-2018-Earnings-Release-Date-and-Conference-Call.html>

SDRL - Listing on Oslo Stock Exchange

Hamilton, Bermuda, July 26, 2018 - Seadrill Limited ("SDRL or the Company") announces that it has been approved for listing on the Oslo Stock Exchange and the shares will begin trading today under the ticker symbol "SDRL" (ISIN: ISIN BMG7998G1069). The listing prospectus is available at <http://www.seadrill.com/investor-relations/reports-and-presentations/reports/yr-2018.aspx>.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201807/2207264.xml>

Friday, July 27, 2018

Capital Product Partners L.P. Announces Second Quarter 2018 Financial Results and Fleet Employment Updates

ATHENS, Greece, July 27, 2018 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership" or "CPLP") (NASDAQ:CPLP), an international diversified shipping partnership, today released its financial results for the second quarter ended June 30, 2018. The Partnership's net income for the quarter ended June 30, 2018 was \$4.0 million, compared with \$9.8 million for the second quarter of 2017 and \$5.3 million for the previous quarter ended March 31, 2018.

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

COSTAMARE INC. ANNOUNCES 2018 ANNUAL MEETING OF STOCKHOLDERS

MONACO – July 27, 2018 - Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of containerships for charter, announced today that its Board of Directors has called an annual meeting of the stockholders to be held in Monaco on Thursday, October 4, 2018.

http://ir.costamare.com/images/news/cmre-2018_annual_meeting_20180727.pdf

Diana Containerships Inc. Reports Financial Results for the

Second Quarter and Six Months Ended June 30, 2018

ATHENS, GREECE, July 27, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$42.3 million for the second quarter of 2018, compared to net income of \$36.5 million for the same period of 2017. The loss for the second quarter of 2018 includes \$15.6 million of impairment charges of one vessel and \$19.0 million of aggregate loss on sale of three vessels.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2018>

DRYSHIPS INC. ANNOUNCES SECOND QUARTER 2018 RESULTS RELEASE DATE

ATHENS, GREECE — July 27, 2018 - DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a diversified owner and operator of ocean going cargo vessels, announced today that it will release its results for the second quarter 2018 after the market closes in New York on Tuesday July 31, 2018.

<http://dryships.irwebpage.com/press/drys-072718.pdf>

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2018

MONACO – July 27, 2018 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three and six months ended June 30, 2018.

http://www.dynagaspartners.com/upload_press/dlng072718.pdf

SDLP - Seadrill Partners LLC Second Quarter 2018 Cash Distribution

London, United Kingdom, July 27, 2018 - Seadrill Partners LLC (NYSE: SDLP) ("Seadrill Partners" or the "Company") announces today that a distribution of \$0.10 per unit has been declared with respect to the second quarter ended June 30, 2018, in line with the first quarter distribution. This cash distribution will be paid on August 14, 2018 to all unitholders of record as of the close of business on August 7, 2018.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/201807/2207715.xml>



Latest Company News: Non US Listed Companies

Tuesday, July 24, 2018

PIONEER MARINE INC. ANNOUNCES EXPIRATION AND FINAL RESULT OF OPEN MARKET TENDER OFFER

Majuro, Marshall Islands, July 24th , 2018 - Pioneer Marine Inc. ("Pioneer Marine" or the "Company") (N-OTC: PNRM) today announced the expiration and final tender result of the previously announced open market tender offer (the "Offer").

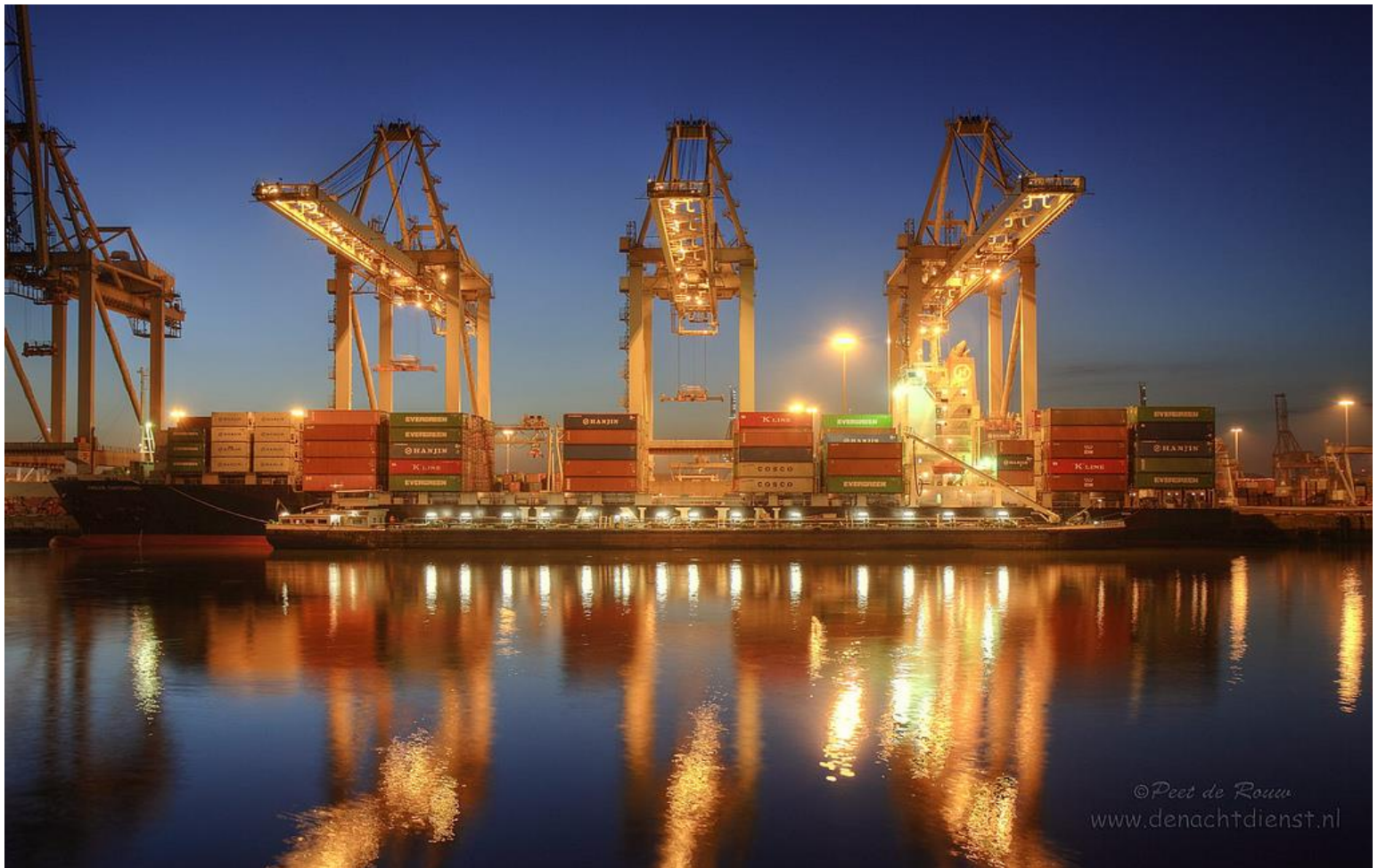
https://www.pioneermarine.com/wp-content/uploads/2018/07/July-24th-2018-Open-Market-Tender-Offer_Results.pdf

Wednesday, July 25, 2018

Strengthened positions in volatile market (CCORB)

By chartering in another modern suezmax vessel, Concordia Maritime continues to strengthen its positions in the crude oil tanker segment. In parallel, the contract to charter out the P-MAX tanker Stena Paris is being extended for the sixth consecutive year. The 158,000 dwt suezmax vessel that has been chartered in was built in Korea in 2015. The contract is for 12 months. With effect from July, the vessel will be employed on the spot market through the successful Stena Sonangol Suezmax Pool.

<https://www.concordiamaritime.com/en/news/news/2018/strengthened-positions-in-volatile-market/>



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Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)

IN THE NEWS

Earnings Recap



PRODUCT PARTNERS L.P.

Capital Product Partners L.P. Announces Second Quarter 2018 Financial Results and Fleet Employment Updates

ATHENS, Greece, July 27, 2018 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership" or "CPLP") (NASDAQ:CPLP), an international diversified shipping partnership, today released its financial results for the second quarter ended June 30, 2018. The Partnership's net income for the quarter ended June 30, 2018 was \$4.0 million, compared with \$9.8 million for the second quarter of 2017 and \$5.3 million for the previous quarter ended March 31, 2018.

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



COSTAMARE Inc.

COSTAMARE INC. REPORTS RESULTS FOR THE SECOND QUARTER AND SIX-MONTHS ENDED JUNE 30, 2018

Monaco, July 24, 2018 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the second quarter and six-months ended June 30, 2018.

□ Adjusted Net Income available to common stockholders of \$10.5 million or \$0.10 per share and \$23.8 million or \$0.22 per share for the three-months and the six-months ended June 30, 2018, respectively.

http://ir.costamare.com/images/news/cmre_q2_2018_earnings_release.pdf



DIANA CONTAINERSHIPS INC.

Diana Containerships Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2018

ATHENS, GREECE, July 27, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$42.3 million for the second quarter of 2018, compared to net income of \$36.5 million for the same period of 2017. The loss for the second quarter of 2018 includes \$15.6 million of impairment charges of one vessel and \$19.0 million of aggregate loss on sale of three vessels.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2018>



Diana Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2018

ATHENS, GREECE, July 26, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$2.0 million and net income attributed to common stockholders of \$0.5 million for the second quarter of 2018, compared to a net loss of \$23.8 million and a net loss attributed to common stockholders of \$25.3 million reported in the second quarter of 2017.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2018>



DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2018

MONACO – July 27, 2018 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three and six months ended June 30, 2018. Net income of \$0.4 million for the three months ended June 30, 2018. Included in the second quarter 2018 results are \$2.2 million of scheduled class survey and dry dock costs related to the Arctic Aurora, one of the three tri-fuel diesel engine (TFDE) vessels in our fleet;

http://www.dynagaspartners.com/upload_press/dlng072718.pdf



EnSCO plc Reports Second Quarter 2018 Results

LONDON--(BUSINESS WIRE)-- EnSCO plc (NYSE: ESV) today reported a loss of \$0.35 per share for second quarter 2018 compared to a loss of \$0.15 per share a year ago. Results from discontinued operations were a loss of \$0.02 per share in second quarter 2018 and zero cents per share in second quarter 2017. The loss from continuing operations was \$0.33 per share in second quarter 2018 compared to \$0.15 per share a year ago.

<https://www.enscoplc.com/news-and-media/press-releases/press-release-details/2018/EnSCO-plc-Reports-Second-Quarter-2018-Results/default.aspx>



GASLOG PARTNERS LP REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2018 AND DECLARES CASH DISTRIBUTION

Monaco, July 26, 2018 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended June 30, 2018. Completed the acquisition of the GasLog Gibraltar from GasLog Ltd. ("GasLog") for \$207.0 million, with attached multi-year charter to a subsidiary of Royal Dutch Shell



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IN THE NEWS

Earnings Recap

plc ("Shell").

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



Navios Maritime Midstream Partners L.P. Reports Financial Results for the Second Quarter and Six Months ended June 30, 2018

MONACO, July 26, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP), an owner and operator of tanker vessels, reported its financial results today for the second quarter and the six month period ended June 30, 2018.

<http://newsroom.navios->

[midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2360236](http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2360236)



Safe Bulkers, Inc. Reports Second Quarter and Six Months 2018 Results

Monaco – July 25, 2018 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six months period ended June 30, 2018. □ Net revenues for the second quarter of 2018 increased by 34% to \$47.0 million from \$35.0 million during the same period in 2017.

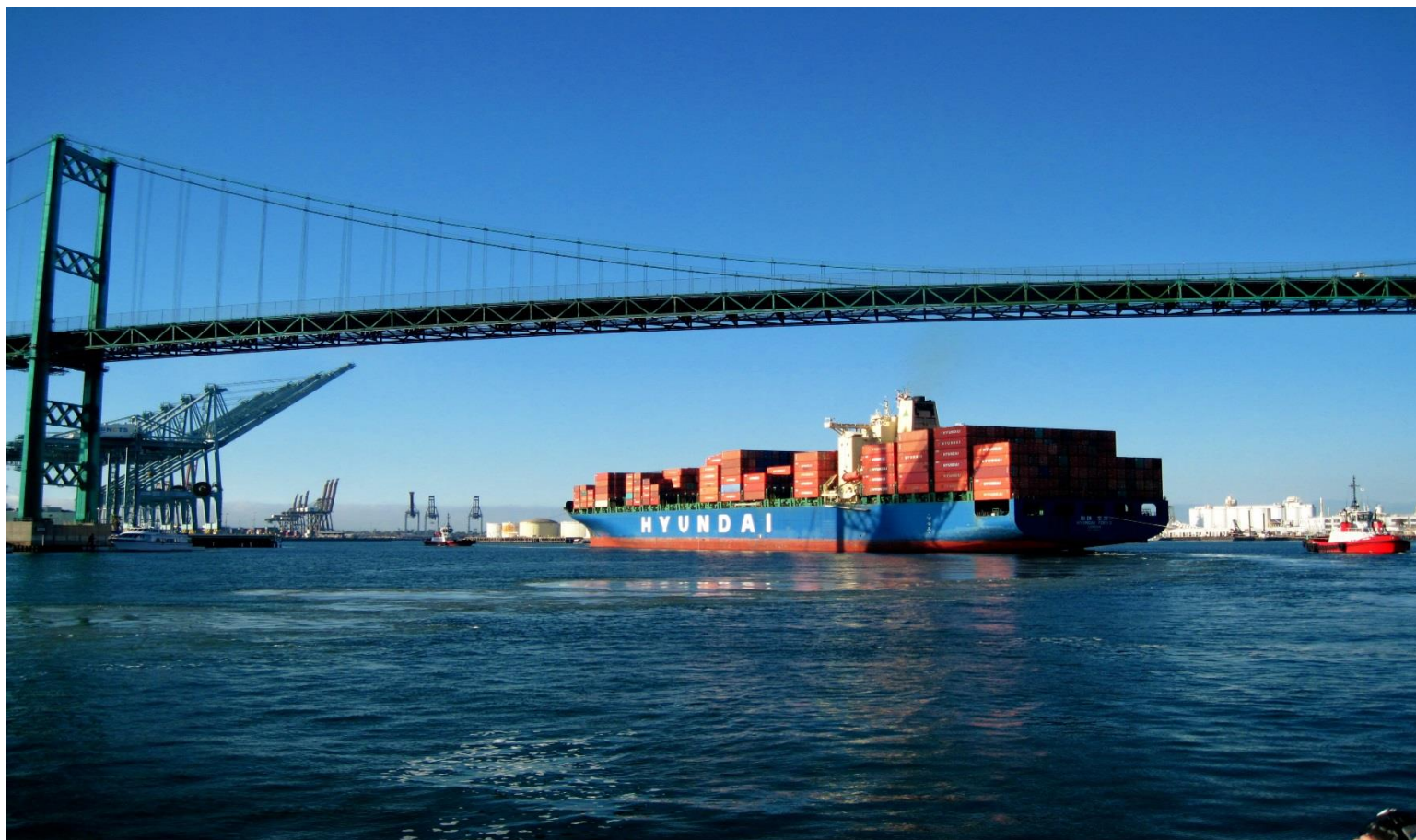
<http://www.safebulkers.com/sbpr072518.pdf>



SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2018 AND DECLARES A QUARTERLY DIVIDEND

MONACO, July 23, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers", or the "Company"), today reported its results for the three and six months ended June 30, 2018. The Company also announced today that its Board of Directors has declared a quarterly cash dividend of \$0.02 per share on the Company's common stock.

<http://www.scorpiobulkers.com/media/company-news/2018/07-23-2018-123748247>





Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 27, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	7/27/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.72	5.95%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.39	5.96%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.39	1.82%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.58	13.70%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.36	3.39%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.23	1.79%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.49	5.73%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.30	9.79%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.83	3.22%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$16.60	3.61%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$26.12	0.77%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.15	10.16%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$7.78	12.85%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.45	8.67%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$15.88	14.55%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.00	9.78%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.25	9.35%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.53	14.16%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$2.01	3.98%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.25	3.45%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.54	1.57%
Offshore Drilling					
Enscopl	ESV Equity	\$0.01	\$0.04	\$7.08	0.56%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.58	11.17%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 27, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/27/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.16	7.89%	0.71%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.93	8.52%	-0.69%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.69	8.51%	-0.58%	24.55 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.18	8.81%	-0.63%	24.44-26.16
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.50	9.06%	-1.41%	21.56 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.09	8.62%	-0.43%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.95	8.43%	-0.65%	25.72 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.85	23.66%	-0.59%	20.15 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.66	8.45%	0.29%	18.80 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.62	8.47%	-0.30%	18.97 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.00	7.95%	-1.26%	21.39 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.42	8.06%	-1.36%	21.00 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.42	8.11%	-1.40%	22.14 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.84	7.93%	-0.45%	20.79 - 25.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.93	7.90%	-0.52%	15.18 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.91	8.53%	-0.35%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.97	8.89%	-0.16%	23.80-25.20
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.04	8.64%	0.19%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.10	8.82%	-0.08%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.01	8.00%	-1.86%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.08	8.85%	-1.72%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.85	8.80%	0.20%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$25.14	9.20%	-0.67%	24.79-25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.84	9.56%	-0.24%	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 30, 2018 (Week 31)

CAPITAL MARKETS DATA

Indices

Week ending July 27, 2018

MAJOR INDICES

America	Symbol	7/27/2018	7/20/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	25,451.06	25,058.12	1.57	2.52	24,824.87
Dow Jones Transp.	TRAN Index	10,957.18	10,741.50	2.01	1.36	10,809.96
NASDAQ	CCMP Index	7,737.42	7,820.20	-1.06	10.43	7,006.90
NASDAQ Transp.	CTRN Index	5,412.23	5,436.34	-0.44	5.07	5,151.21
S&P 500	SPX Index	2,818.82	2,801.83	0.61	4.56	2,695.81

Europe	Symbol	7/27/2018	7/20/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,860.40	12,561.42	2.38	-0.09	12,871.39
Euro Stoxx 50	SX5E Index	3,527.18	3,460.03	1.94	1.06	3,490.19
FTSE 100 Index	UKX Index	7,701.31	7,678.79	0.29	0.70	7,648.10

Asia/Pacific	Symbol	7/27/2018	7/20/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,300.23	6,285.85	0.23	3.94	6,061.28
Hang Seng	HSI Index	28,804.28	28,224.48	2.05	-5.61	30,515.31
Nikkei 225	NKY Index	22,712.75	22,697.88	0.07	-3.38	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/27/2018	7/20/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,610.41	2,528.35	3.25	91.41	1,363.75
Tanker Index	CPLMTANK Index	758.86	750.93	1.06	19.82	633.32
Dry Bulk Index	CPLMDRY Index	800.63	789.90	1.36	11.04	721.04
Container Index	CPLMCONT Index	710.54	754.59	-5.84	19.69	593.65
LNG/LPG Index	CPLMLNPG Index	1,889.73	1,926.33	-1.90	-16.91	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,208.03	1,211.77	-0.31	-10.34	1,347.28
MLP Index	CPLMMLPI Index	1,425.99	1,392.02	2.44	-15.72	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 30, 2018 (Week 31)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	7/27/2018	7/20/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,676.00	1,689.00	-0.77	36.26	1230
Baltic Capesize Index	BCI14 Index	3,197.00	3,205.00	-0.25	40.16	2281
Baltic Panamax Index	BPIY Index	1,588.00	1,557.00	1.99	18.51	1340
Baltic Supramax Index	BSI58A Index	1,035.00	1,023.00	1.17	14.87	901
Baltic Handysize Index	BHSI Index	553.00	560.00	-1.25	-9.64	612
Baltic Dirty Tanker Index	BIDY Index	759.00	723.00	4.98	8.43	700
Baltic Clean Tanker Index	BITY Index	503.00	500.00	0.60	-23.21	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/27/2018 Friday	7/20/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$14.73	\$15.02	-1.93%	\$19.77	\$9.96	\$13.27	272,476
Diana Shipping Inc	DSX	\$4.48	\$4.38	2.28%	\$5.10	\$3.34	\$4.20	383,301
DryShips Inc	DRYS	\$5.10	\$4.92	3.66%	\$6.53	\$1.08	\$3.71	1,422,413
Eurodry	EDRY	\$7.80	\$7.80	0.00%	#N/A	#N/A	#N/A N/A	#N/A N/A
Eagle Bulk Shipping Inc	EGLE	\$5.46	\$5.45	0.18%	\$6.11	\$4.28	\$4.50	386,293
FreeSeas Inc	FREF	\$0.00	\$0.00	6.00%	\$0.22	\$0.00	\$0.50	490,106
Globus Maritime Ltd	GLBS	\$0.47	\$0.44	5.00%	\$1.88	\$0.44	\$1.19	194,613
Golden Ocean Group	GOGL	\$8.94	\$8.69	2.88%	\$9.83	\$7.11	\$8.44	152,447
Navios Maritime Holdings Inc	NM	\$0.85	\$0.82	3.61%	\$1.90	\$0.71	\$1.29	671,880
Navios Maritime Partners LP	NMM	\$2.01	\$2.03	-0.99%	\$2.55	\$1.63	\$2.37	686,535
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-14.35%	\$0.44	\$0.01	\$0.03	34,819
Safe Bulkers Inc	SB	\$3.17	\$3.42	-7.31%	\$3.90	\$2.54	\$3.29	417,674
Scorpio Bulkers	SALT	\$7.25	\$7.25	0.00%	\$8.70	\$6.75	\$7.60	444,265
Seenergy Maritime	SHIP	\$0.91	\$0.92	-1.09%	\$1.43	\$0.71	\$1.04	106,489

TANKERS	Ticker	7/27/2018	7/20/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.00	\$7.25	-3.45%	\$8.95	\$6.55	\$8.10	189,354
Capital Product Partners LP	CPLP	\$3.15	\$3.12	0.96%	\$3.75	\$3.02	\$3.43	392,185
DHT Holdings Inc	DHT	\$4.39	\$4.51	-2.66%	\$4.89	\$3.33	\$3.73	790,263
Euronav NV	EURN	\$8.45	\$8.45	0.00%	\$9.80	\$6.90	\$9.40	649,136
Frontline Ltd/Bermuda	FRO	\$5.23	\$5.34	-2.06%	\$6.40	\$3.87	\$4.68	489,296
Knot Offshore Partners	KNOP	\$22.25	\$22.10	0.68%	\$23.80	\$19.35	\$21.40	89,065
Navios Acquisition	NNA	\$0.58	\$0.59	-1.20%	\$1.42	\$0.53	\$1.14	446,401
Navios Midstream Partners	NAP	\$3.53	\$3.53	0.00%	\$10.62	\$3.29	\$9.47	115,542
Nordic American	NAT	\$2.36	\$2.39	-1.26%	\$5.88	\$1.87	\$2.57	1,345,810
Overseas Shipholding	OSG	\$3.70	\$3.53	4.82%	\$4.01	\$1.70	\$2.77	608,944
Pyxis Tankers	PXS	\$0.93	\$1.07	-13.08%	\$6.68	\$0.91	\$3.11	215,193
Scorpio Tankers Inc	STNG	\$2.23	\$2.31	-3.46%	\$4.07	\$1.88	\$3.15	3,543,432
Teekay Offshore Partners LP	TOO	\$2.54	\$2.50	1.60%	\$3.00	\$2.19	\$2.57	378,972
Teekay Tankers Ltd	TNK	\$0.99	\$1.04	-4.48%	\$1.80	\$0.98	\$1.39	1,276,667
Top Ships	TOPS	\$0.96	\$0.88	8.86%	\$2.52	\$0.14	\$2.34	1,548,712
Tsakos Energy Navigation Ltd	TNP	\$3.49	\$3.37	3.56%	\$4.93	\$3.21	\$4.07	187,136
Ardmore Shipping Corp	ASC	\$7.00	\$7.25	-3.45%	\$8.95	\$6.55	\$8.10	189,354



Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/27/2018	7/20/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-6.12%	\$0.13	\$0.01	\$0.01	42,947
Costamare Inc	CMRE	\$6.72	\$7.40	-9.19%	\$8.28	\$5.49	\$6.02	450,188
Danaos Corp	DAC	\$1.60	\$1.70	-5.88%	\$2.50	\$1.05	\$1.45	136,162
Diana Containerships Inc	DCIX	\$1.56	\$1.60	-2.50%	\$20.19	\$0.26	\$4.03	1,310,690
Euroseas	ESEA	\$1.75	\$1.63	7.36%	\$2.48	\$1.27	\$1.08	45,847
Global Ship Lease Inc	GSL	\$1.22	\$1.24	-1.61%	\$1.94	\$0.99	\$1.18	72,166

LPG/LNG	Ticker	7/27/2018	7/20/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$7.78	\$7.99	-2.63%	\$14.76	\$7.71	\$11.72	121,892
Dorian	LPG	\$8.28	\$7.80	6.15%	\$8.70	\$6.41	\$8.40	223,107
GasLog Ltd	GLOG	\$16.60	\$16.95	-2.06%	\$22.30	\$15.80	\$22.20	302,845
Gaslog Partners	GLOP	\$24.45	\$24.05	1.66%	\$25.40	\$22.05	\$25.15	123,529
Golar LNG Ltd	GLNG	\$26.12	\$27.30	-4.32%	\$34.74	\$19.50	\$30.94	1,398,967
Golar LNG Partners LP	GMLP	\$15.88	\$15.09	5.24%	\$23.25	\$14.73	\$23.13	418,031
Hoegh LNG Partners	HMLP	\$18.00	\$17.95	0.28%	\$19.70	\$15.50	\$18.95	126,405
Navigator Gas	NVGS	\$12.20	\$12.25	-0.41%	\$13.40	\$9.65	\$10.35	140,894
StealthGas Inc	GASS	\$3.69	\$3.78	-2.38%	\$4.56	\$2.95	\$4.34	34,623
Teekay LNG Partners LP	TGP	\$16.25	\$16.40	-0.91%	\$21.25	\$15.80	\$20.40	206,307

MIXED FLEET	Ticker	7/27/2018	7/20/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$10.91	-0.09%	\$19.90	\$10.36	N/A	N/A
Ship Finance International Ltd	SFL	\$14.30	\$14.35	-0.35%	\$15.90	\$13.00	\$15.65	886,362
Teekay Corp	TK	\$6.83	\$6.91	-1.16%	\$10.74	\$6.77	\$9.82	732,367

MLPs	Ticker	7/27/2018	7/20/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.15	\$3.12	0.96%	\$3.75	\$3.02	\$3.43	392,185
Dynagas LNG Partners	DLNG	\$7.78	\$7.99	-2.63%	\$14.76	\$7.71	\$11.72	121,892
GasLog Partners	GLOP	\$24.45	\$24.05	1.66%	\$25.40	\$22.05	\$25.15	123,529
Golar LNG Partners LP	GMLP	\$15.88	\$15.09	5.24%	\$23.25	\$14.73	\$23.13	418,031
Hoegh LNG Partners	HMLP	\$18.00	\$17.95	0.28%	\$19.70	\$15.50	\$18.95	126,405
KNOT Offshore Partners	KNOP	\$22.25	\$22.10	0.68%	\$23.80	\$19.35	\$21.40	89,065
Navios Maritime Midstream	NAP	\$3.53	\$3.53	0.00%	\$10.62	\$3.29	\$9.47	115,542
Navios Partners	NMM	\$2.01	\$2.03	-0.99%	\$2.55	\$1.63	\$2.37	686,535
Teekay Offshore	TOO	\$2.54	\$2.50	1.60%	\$3.00	\$2.19	\$2.57	378,972
Teekay LNG	TGP	\$16.25	\$16.40	-0.91%	\$21.25	\$15.80	\$20.40	206,307

OFFSHORE DRILL RIGS	Ticker	7/27/2018	7/20/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$19.10	\$18.44	3.58%	\$21.22	\$10.34	\$19.31	1,629,583
Enesco International	ESV	\$7.08	\$6.81	3.96%	\$7.89	\$4.16	\$6.17	15,008,311
Noble Corp.	NE	\$5.59	\$5.88	-4.93%	\$6.70	\$3.16	\$4.67	5,326,149
Ocean Rig UDW Inc	ORIG	\$27.43	\$27.32	0.40%	\$29.92	\$0.08	\$27.22	416,617
Pacific Drilling	PACDQ	\$0.12	\$0.18	-33.33%	\$1.50	\$0.12	\$0.51	39,838
Rowan Companies	RDC	\$14.25	\$14.32	-0.49%	\$17.20	\$9.04	\$16.19	2,474,193
Seadrill Ltd.	SDRL	\$20.39	\$18.65	9.33%	\$22.65	\$18.50	\$0.24	#N/A N/A
Transocean	RIG	\$12.91	\$12.71	1.57%	\$14.08	\$7.28	\$10.94	13,106,033
Vantage Drilling Company	VTGDF	\$0.02	\$0.01	122.22%	\$0.02	\$0.00	\$0.01	351,179
Diamond Offshore Drilling	DO	\$19.10	\$18.44	3.58%	\$21.22	\$10.34	\$19.31	1,629,583



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/27/2018	7/20/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$73.55	\$8.69	2.51%	\$75.25	\$56.45	\$67.50	1,008,330
Stolt-Nielsen Ltd.	SNI	\$139.00	\$140.00	-0.71%	\$144.60	\$94.00	\$109.60	49,304
Frontline Ltd.	FRO	\$42.84	\$5.34	-3.69%	\$52.00	\$30.46	\$39.50	603,383
Jinhui Shpg. & Trans	JIN	\$8.07	\$7.97	1.25%	\$10.70	\$7.49	\$8.87	132,755
Odfjell (Common A Share)	ODF	\$32.00	\$33.90	0.31%	\$33.90	\$25.70	\$31.90	19,843
American Shipping Co.	AMSC	\$28.85	\$27.35	5.48%	\$29.45	\$19.90	\$22.90	165,881
Hoegh LNG	HLNG	\$47.00	\$48.90	-3.89%	\$89.00	\$40.95	\$65.50	108,188

OFFSHORE SUPPLY	Ticker	7/27/2018	7/20/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$36.49	\$34.32	6.32%	\$37.84	\$7.26	\$27.50	47,333
Hornback Offshore	HOS	\$4.72	\$4.86	-2.88%	\$5.27	\$2.20	\$3.06	271,086
Nordic American Offshore	NAO	\$1.14	\$1.16	-1.72%	\$1.54	\$1.04	\$1.20	88,159
Tidewater	TDW	\$33.44	\$31.49	6.19%	\$35.09	\$21.46	\$25.36	262,417
Seacor Holdings	CKH	\$53.25	\$53.94	-1.28%	\$58.75	\$34.09	\$47.74	159,800





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 3.25%, compared to the S&P 500 (SPX) which went up 0.61%, Nasdaq (CCMP) down 1.06%, and Dow Jones Industrial Average (INDU) up 1.57%.

The Capital Link Maritime Indices displayed a mixed performance with three of the seven indices finishing with losses and four closing with gains. The Container Index (CPLMCONT) saw the greatest loss at 5.84%, while the MLP Index (CPLMMLPI) saw the second best performance after the Capital Link Maritime Index (CPLMMARI) with a gain of 2.44%.

The Baltic Indices had a mixed week with four of the seven indices finishing with gains and three closing in the red. The Dirty Tanker Index (BDTI) was the best performer with a gain of 4.98% while the Handysize Index (BHSI) had the greatest loss of 1.25%.

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

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

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

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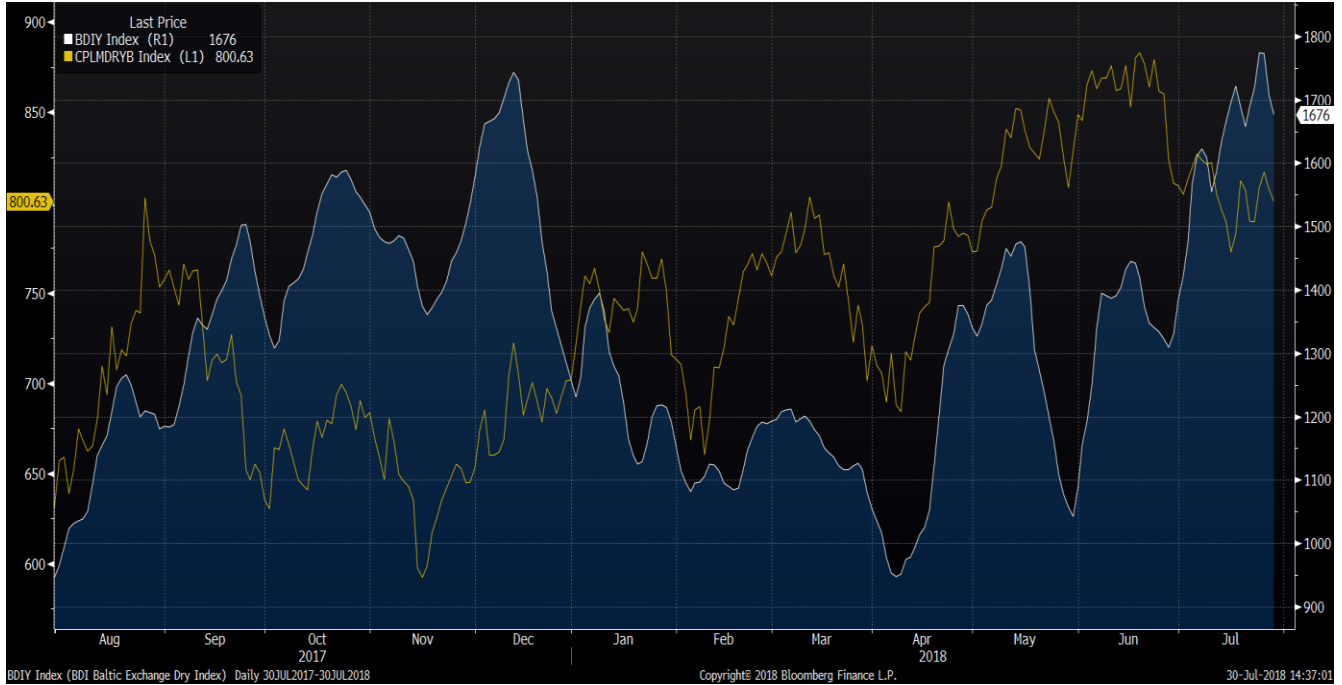
Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of July 27, 2018			Ask Price
										YTW	YTM	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$96.25	8.42%	8.42%	\$96.25	
Container	CMA CGM S.A.	6.50%	\$695.6	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$96.52	7.53%	7.53%	\$97.02	
Container	CMA CGM S.A.	7.75%	\$63.8	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.62	7.29%	7.47%	\$101.00	
Container	Hapag-Lloyd AG	6.75%	\$517.4	441036	Senior Unsecured	2022	Caa1	B-	\$103.50	5.24%	5.64%	\$104.01	
Container	Hapag-Lloyd AG	5.13%	\$520.4	441036	Senior Unsecured	2024	Caa1	B-	\$100.02	5.11%	5.12%	\$100.51	
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.29	4.77%	4.77%	\$25.29	
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.84	7.27%	7.27%	\$24.84	
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$99.00	10.25%	10.25%	\$99.00	
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,165.3	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.60	0.38%	0.38%	\$103.70	
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$722.1	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.71	-0.03%	(0.03%)	\$103.79	
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$78.75	15.49%	15.49%	\$78.75	
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$95.00	12.87%	12.87%	\$95.00	
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.50	-6.05%	6.49%	\$25.50	
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.65	7.14%	8.12%	\$25.65	
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GUGL	Senior Unsecured	2019	NA	NA	\$99.26	4.57%	4.57%	\$99.63	
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.66	-2.90%	8.01%	\$25.66	
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	\$101.86	2.20%	2.20%	\$101.86	
LNG	Golar LNG Limited	6.73%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	8.04%	8.04%	\$99.25	
LNG	Golar LNG Partners LP	8.59%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.25	9.13%	9.13%	\$100.75	
LNG	Golar LNG Partners LP	6.73%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	8.04%	8.04%	\$99.25	
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.75	7.76%	7.76%	\$103.75	
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.12	5.37%	5.37%	\$96.62	
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	12.23%	12.23%	\$89.25	
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$78.50	21.83%	21.83%	\$78.50	
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$73.50	18.26%	18.26%	\$73.50	
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$105.77	-55.32%	1.83%	\$105.77	
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$97.47	3.29%	3.29%	\$97.47	
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.25	4.50%	4.50%	\$103.25	
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$101.75	4.24%	4.24%	\$101.75	
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$101.50	8.05%	8.11%	\$101.50	
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$73.00	NA	NA	\$73.00	
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-	\$82.00	15.25%	15.25%	\$82.00	
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$100.51	4.05%	4.05%	\$100.51	
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$63.00	26.57%	26.57%	\$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+	\$24.50	9.46%	9.46%	\$24.50	
Tanker	Stena AB	5.88%	\$118.9	FDSA9813	Senior Unsecured	2019	B3	NA	\$102.83	0.33%	0.33%	\$103.30	
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.50	8.50%	8.50%	\$93.50	
Tanker	Stolt-Nielsen Limited	5.12%	\$152.7	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.61	4.01%	4.01%	\$103.61	
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%	\$177.1	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.34	5.26%	5.26%	\$99.84	
Tanker	Stolt-Nielsen Limited	6.00%	\$61.1	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.88	3.76%	3.76%	\$103.13	
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.43	6.40%	6.40%	\$96.43	
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.90	7.88%	7.88%	\$24.90	
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.53	5.71%	7.23%	\$25.53	
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.88	5.71%	5.71%	\$103.88	

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

This week came with some disappointing news for coal, as prices started to take on a downward correction. The retreat in demand seems to have been triggered by a sudden drop in temperatures in China brought about by a series of heavy rainfalls, whilst at the same time the overall market supply seems to have been boosted by a revamp in production volumes by local Chinese mines and a jump in port inventories. The feel now is that prices could witness a further 5 percent drop on top of the 5 percent drop noted thus far, whilst given the improved efficiency being slowly seen by Chinese mines, this expectation may well prove to be overly optimistic. Being that it is the second most important commodity in the dry bulk space in terms of volumes, it goes without saying that even small shifts can have significant impacts freight rates. There have been a lot of discussion for years now regarding thermal coal and its future prospects in the global energy mix. China, the world's largest importer (accounting close to 20% of the total seaborne trade) and major consumer, has already taken a series of steps to reduce its reliance on coal, most of which were in part responsible for the sharp corrections noted in dry bulk freight rates two years back. At the same time, given the increased competition being seen from the side of renewables, the long-term outlook has long been standing on a bearish ground.

Despite all the above, things had started to look up since the end of 2016, giving a sense that this poor outlook on coal may have been over exaggerated. The price rally that ensued would culminate just this past month at 112.05 USD per MT, a level which is a 5-year high for the price of Newcastle coal. Although most of this rally recent rally was mainly driven by the overall shift towards higher quality coal, abnormal temperature conditions noted in China throughout 2018 (something that translated into increased demand for electricity generation an in-turn coal) were to be added to the mix, boosting China's imports for the first half of 2018 by around 14% year-on-year.

At the same time, given the overall war still being placed on Sulphur we have seen considerable shifts in the sourcing of coal for most of the main importing countries. Just to place this as figures it is notable to point out that we have already seen a 34% rise in exports from Indonesia to China, driven in part by the need to source coal with lower Sulphur content. S. Korea (the 4th largest importer of coal after China, Japan and India) was also moving in the same direction, having set new regulations forcing generators to use coal with a maximum average Sulphur content of 0.4 percent, and shifting the overall trade patterns that were being noted up till now. Given that this trend may well follow through to other main importers, we could well be in the midst of a serious shift in the coal trade.

Not much is clear right now as to the long-term prospects of the coal market while the overall sentiment still seems to remain bearish. There are still some hopes that a partial upside might be witnessed in August, however with the seasonal low points of September and October following closely it is hard to see to what extent and in what form an upside could take shape right now. When looking at the longer-term view and while seeing large consumer bases like that of China being in a state of slow transition away from coal it's hard to see long-term evidence and backing to support a bullish view on this vital commodity for the dry bulk sector.

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Dry Bulk Freight Market

	27 Jul		W-O-W change	
			±Δ	±%
BDI	1,676		-13	-0.8%
BCI	3,197		-8	-0.2%
BPI	1,588		31	2.0%
BSI	1,035		12	1.2%
BHSI	553		-7	-1.3%

Tanker Freight Market

	27 Jul		W-O-W change	
			±Δ	±%
BDTI	759		36	5.0%
BCTI	503		3	0.6%

Newbuilding Market

Aggregate Price Index	27 Jul		M-O-M change	
			±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	99		0	0.4%
Gas	91		0	0.0%

Secondhand Market

Aggregate Price Index	27 Jul		M-O-M change	
			±Δ	±%
Capesize	66		1	1.2%
Panamax	65		0	0.5%
Supramax	68		0	0.0%
Handysize	71		0	0.0%
VLCC	83		0	0.0%
Suezmax	73		0	0.0%
Aframax	85		0	0.0%
MR	105		-3	-2.6%

Demolition Market

Avg Price Index (main 5 regions)	27 Jul		W-O-W change	
			±Δ	±%
Dry	340		-20	-5.6%
Wet	355		-16	-4.3%



Dry Bulkers – Spot Market

Capesize – Another week with the Capesize market movingsideways, as improved rates were being noted only in the PACIFIC RV and Feast / ECSA routes. The rest of the main trade routes lost ground during the week, despite getting off to a firm start, where the BCI reached the highest point of the year so far. The main reason of this withdrawal in rates was mainly brought about from the negative shift in fresh cargoes emerging from Australian mines during the latter half of the week, while at the same time there was a lack of support being seen from the Atlantic.

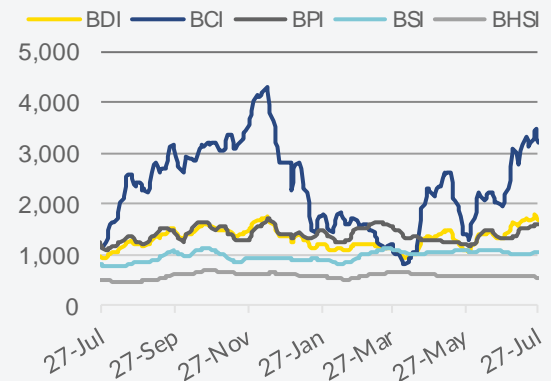
Panamax - Rates in the Atlantic basin were enhanced by improved conditions in the North Continent market which was providing the main boost, as activity was significantly increased. Activity in the East Cost of South America was increased as well for a second consecutive week. However, in the Pacific side, things were mixed, with rates being pressured by the general lack of demand, even though some support was to be given from available Australian coal cargoes.

Supramax - A fairly active week for another week noted in the Supramax segment, with the Med to Far East route showing the most significant gains, as the market fell short of open tonnage. On the other hand, the Far East to Continent trade remained soft due to limited demand compared to the prevailing position lists.

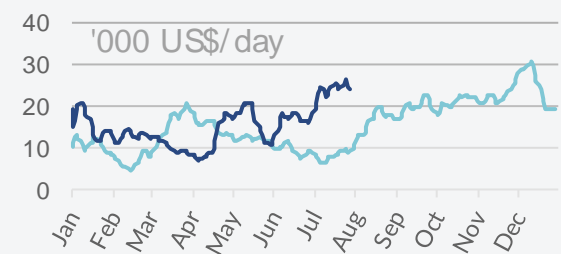
Handysize - Despite the positive momentum that was being seen in the rest of the segments, there seemed to be a lack of positive support here, except for the Med to Black Sea trade, where there were some fresh orders to be seen.

Spot market rates & indices	27 Jul		±%	Average	
	27 Jul	20 Jul		2018	2017
Baltic Dry Index					
BDI	1,676	1,689	-0.8%	1,273	1,149
Capesize					
BCI	3,197	3,205	-0.2%	1,939	2,094
BCI 5TC	\$ 23,824	\$ 24,446	-2.5%	\$ 15,251	\$ 15,190
ATLANTIC RV	\$ 24,950	\$ 29,075	-14.2%	\$ 15,748	\$ 15,774
Cont / FEast	\$ 42,114	\$ 42,750	-1.5%	\$ 28,651	\$ 25,878
PACIFIC RV	\$ 22,542	\$ 21,508	4.8%	\$ 14,817	\$ 14,983
FEast / ECSA	\$ 22,673	\$ 21,682	4.6%	\$ 14,995	\$ 14,537
Panamax					
BPI	1,588	1,557	2.0%	1,387	1,221
BPI - TCA	\$ 12,695	\$ 12,457	1.9%	\$ 11,140	\$ 9,794
ATLANTIC RV	\$ 15,211	\$ 14,328	6.2%	\$ 10,980	\$ 10,140
Cont / FEast	\$ 21,193	\$ 20,839	1.7%	\$ 18,026	\$ 15,918
PACIFIC RV	\$ 9,344	\$ 9,622	-2.9%	\$ 10,716	\$ 9,195
FEast / Cont	\$ 5,031	\$ 5,037	-0.1%	\$ 4,840	\$ 3,923
Supramax					
BSI	1,035	1,023	1.2%	1,002	846
BSI - TCA	\$ 11,404	\$ 11,232	1.5%	\$ 11,123	\$ 9,368
USG / FEast	\$ 21,578	\$ 21,172	1.9%	\$ 21,732	\$ 19,950
Med / Feast	\$ 19,657	\$ 18,586	5.8%	\$ 17,339	\$ 15,733
PACIFIC RV	\$ 10,429	\$ 10,400	0.3%	\$ 10,347	\$ 8,054
FEast / Cont	\$ 7,300	\$ 7,410	-1.5%	\$ 6,446	\$ 4,503
USG / Skaw	\$ 17,013	\$ 16,700	1.9%	\$ 17,210	\$ 15,683
Skaw / USG	\$ 7,831	\$ 7,544	3.8%	\$ 7,433	\$ 6,507
Handysize					
BHSI	553	560	-1.3%	587	525
BHSI - TCA	\$ 8,102	\$ 8,209	-1.3%	\$ 8,593	\$ 7,668
Skaw / Rio	\$ 6,591	\$ 6,590	0.0%	\$ 7,099	\$ 6,455
Skaw / Boston	\$ 6,586	\$ 6,642	-0.8%	\$ 7,140	\$ 6,539
Rio / Skaw	\$ 10,157	\$ 10,156	0.0%	\$ 11,365	\$ 10,699
USG / Skaw	\$ 9,174	\$ 9,600	-4.4%	\$ 10,346	\$ 9,310
SEAsia / Aus / Jap	\$ 8,107	\$ 8,207	-1.2%	\$ 8,265	\$ 7,199
PACIFIC RV	\$ 8,046	\$ 8,136	-1.1%	\$ 8,131	\$ 6,974

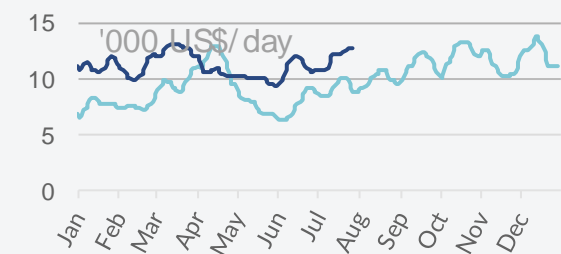
Dry Bulk Indices



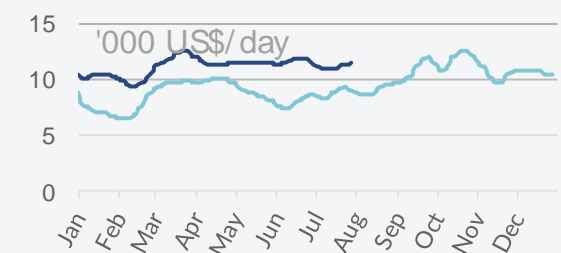
BCI Average TCE



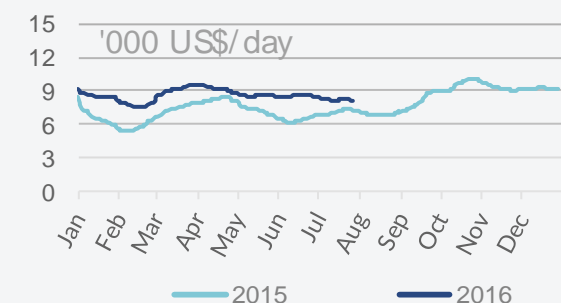
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

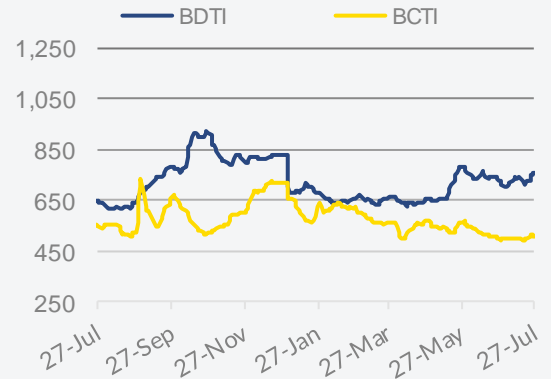
Crude Oil Carriers - With yet another week of improving activity being noted, the VL market remained bullish for a second consecutive week. Increased demand was seen in the MEG, with Eastbound routes being boosted to rates above WS50. At the same time, rates in WAF trades were also supported from an overall increase in activity. Things remained soft in the Suezmax segment as regards to WAF trade, while Baltic Sea/Med trade were showing signs of improving. Things were also looking to be slightly better for Aframax, with fresh enquiries lending some support to rates and improved numbers being seen in both the North Sea and Baltic trades.

Oil Products - It seems as though it was mostly sideways movements for the DPP trades, with most routes showing a lack of direction and in some cases losing any clear momentum that had amassed. On the CPP front, it seemed as though the overall trend was negative with most of the main trades showing softer numbers. The only exception seems to have been the CONT-USAC albeit a marginal one.

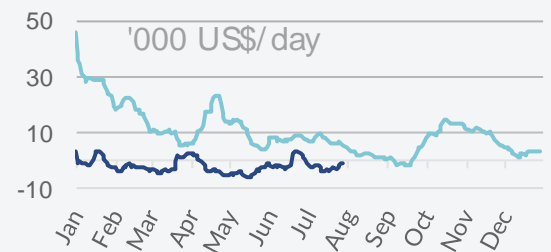
Spot market rates & indices

		27 Jul	20 Jul	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	759	723	5.0%	687	788
	BCTI	503	500	0.6%	559	608
VLCC						
MEG-USG	WS	20.18	18.59	8.6%	19.08	29.32
	\$/day	-\$ 15,145	-\$ 15,696	3.5%	-\$ 12,990	-\$ 2,206
MEG-SPORE	WS	53.29	48.79	9.2%	44.64	59.86
	\$/day	\$ 15,165	\$ 12,256	23.7%	\$ 19,948	\$ 45,754
MEG-JAPAN	WS	52.42	48.19	8.8%	44.16	58.36
	\$/day	\$ 13,156	\$ 10,393	26.6%	\$ 8,977	\$ 22,702
WAF-USG	WS	49.00	47.00	4.3%	45.00	61.85
	\$/day	\$ 42,588	\$ 40,768	4.5%	\$ 40,043	\$ 70,814
SUEZMAX						
WAF-USAC	WS	67.50	67.50	0.0%	60.30	75.85
	\$/day	\$ 28,212	\$ 29,013	-2.8%	\$ 25,142	\$ 40,601
BSEA-MED	WS	91.31	84.72	7.8%	79.03	87.57
	\$/day	\$ 12,907	\$ 9,858	30.9%	\$ 7,050	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	124.72	116.39	7.2%	100.42	101.90
	\$/day	\$ 16,448	\$ 12,285	33.9%	\$ 1,345	\$ 7,719
MEG-SPORE	WS	103.11	101.72	1.4%	90.97	108.74
	\$/day	\$ 3,823	\$ 4,225	-9.5%	\$ 3,161	\$ 7,329
CARIBS-USG	WS	87.78	86.94	1.0%	107.27	121.64
	\$/day	-\$ 2,164	-\$ 1,659	-30.4%	\$ 5,515	\$ 9,531
BALTIK-UKC	WS	110.00	91.67	20.0%	81.04	81.96
	\$/day	\$ 23,570	\$ 14,438	63.2%	\$ 7,844	\$ 10,019
DPP						
CARIBS-USAC	WS	110.00	112.50	-2.2%	114.51	129.23
	\$/day	\$ 15,385	\$ 16,800	-8.4%	\$ 18,617	\$ 26,317
ARA-USG	WS	102.81	100.94	1.9%	103.11	120.54
	\$/day	\$ 1,629	\$ 1,860	-12.4%	\$ 11,387	\$ 25,637
SEASIA-AUS	WS	100.13	98.38	1.8%	90.51	105.77
	\$/day	\$ 7,223	\$ 7,308	-1.2%	\$ 6,428	\$ 9,856
MED-MED	WS	118.33	118.33	0.0%	96.78	106.37
	\$/day	\$ 12,112	\$ 12,690	-4.6%	\$ 5,384	\$ 9,426
CPP						
MEG-JAPAN	WS	101.13	104.44	-3.2%	96.68	106.84
	\$/day	\$ 6,657	\$ 8,124	-18.1%	\$ 7,667	\$ 9,016
CONT-USAC	WS	108.61	104.44	4.0%	131.34	140.87
	\$/day	\$ 1,427	\$ 1,287	10.9%	\$ 5,643	\$ 7,272
CARIBS-USAC	WS	110.00	110.00	0.0%	127.93	138.78
	\$/day	\$ 11,989	\$ 12,402	-3.3%	\$ 17,654	\$ 22,286
USG-CONT	WS	74.06	82.19	-9.9%	92.04	105.91
	\$/day	-\$ 3,347	-\$ 1,633	-105.0%	\$ 331	\$ 2,859

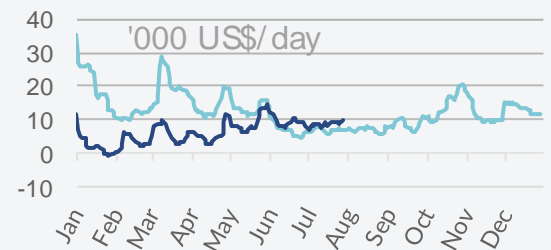
Tanker Indices



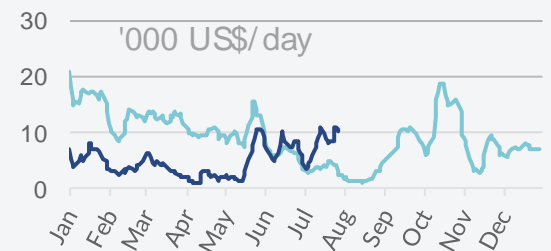
VLCC Average TCE



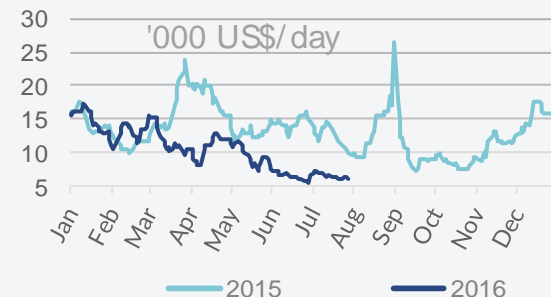
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	27 Jul	22 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,250	\$ 19,500	9.0%	\$ 6,200	\$ 14,867	\$ 31,450
36 months	\$ 20,000	\$ 19,250	3.9%	\$ 6,950	\$ 15,052	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,950	\$ 9,897	\$ 15,450
36 months	\$ 12,500	\$ 12,750	-2.0%	\$ 6,200	\$ 10,300	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 13,500	-1.9%	\$ 4,450	\$ 9,545	\$ 13,950
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 9,618	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,925	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,162	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "SEATTLE", 179362 dwt, built 2011, dely Huanghua in d/c 30 Jul/ 12 Aug, \$24,050, for 3/5 months, to Koch Shipping

M/V "EXCEL", 176419 dwt, built 2012, dely CJK 26/28 Jul, \$, for 1 year, rate based on 98.55 of the BCI 5-timecharter average, to Anglo American

M/V "HAN FU STAR", 175062 dwt, built 2012, dely Tianjin 23/25 Jul about, \$20,000, for 1 year, to Bunge

M/V "ECOMAR G.O.", 75093 dwt, built 2008, dely Singapore 29/30 Jul, \$12,500, for balance of period upto 26 January 2019, to Raffles

M/V "NYMPHE", 180018 dwt, built 2009, dely Qingdao 05/06 Aug, \$25,000, for min 6/ max 8 months, to Jera

	Tanker period market TC rates			last 5 years		
	27 Jul	22 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 18,000	\$ 30,981	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,123	\$ 45,000
Suezmax						
12 months	\$ 16,000	\$ 15,500	3.2%	\$ 15,250	\$ 23,355	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,488	\$ 35,000
Aframax						
12 months	\$ 14,000	\$ 13,750	1.8%	\$ 13,000	\$ 18,507	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,067	\$ 27,000
MR						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 12,000	\$ 14,870	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,168	\$ 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 "ALQADISIA", 115000 dwt, built 2008, \$11,150, for 6 months trading, to NAVIG8

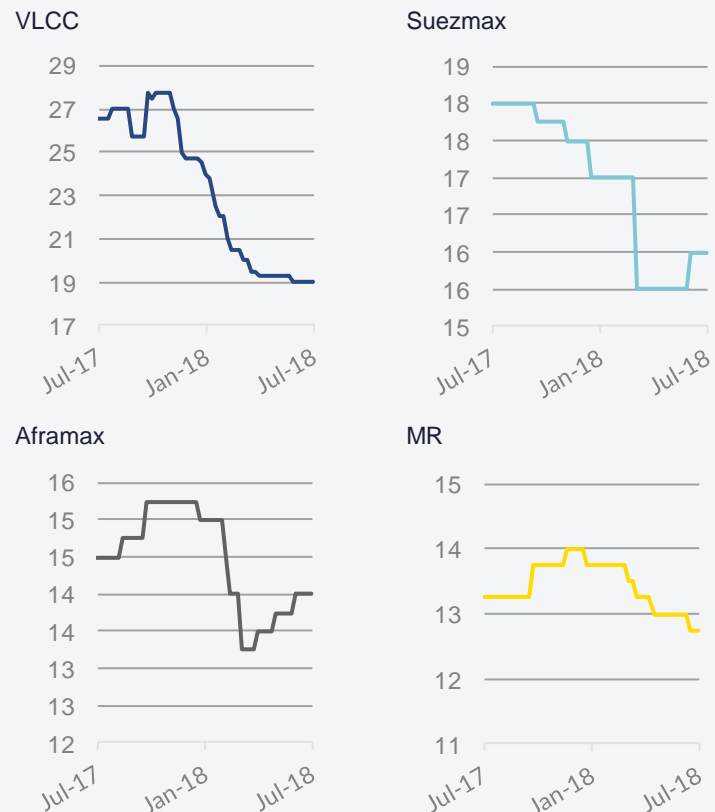
M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.

M/T "PVT DOLPHIN", 45800 dwt, built 2004, \$12,650, for 1+1 year trading, to R SHIPPING

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



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





Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, things were relatively slow this past week compared to the typical volumes that we have been used to seeing over the past 12 months. There was an impressive purchase being made by Sinokor for 4 enbloc modern Capes, while given the price levels these units fetched it looks as though there is still some positive momentum being seen in terms of pricing market. This isn't much of a surprise given the levels freight rates have reached recently, while . Beyond this, it seems as though the recent shift in the regulation of imported ships into China has surely made its mark and we are likely to see buying focus shift ever more to more modern units.

On the tanker side, things seemed to have stepped back slightly in terms of activity. This has mainly been due to the slightly softer buying interest being observed in the market right now, while this lack in competition amongst buyers has also been reflected in terms of price levels being observed.

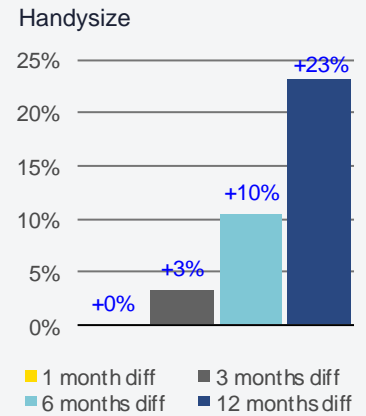
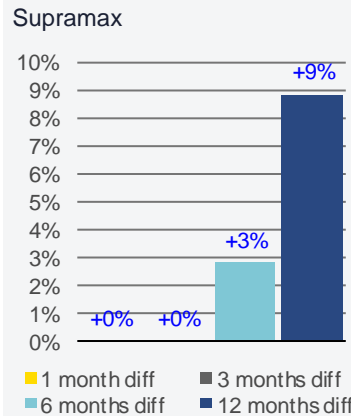
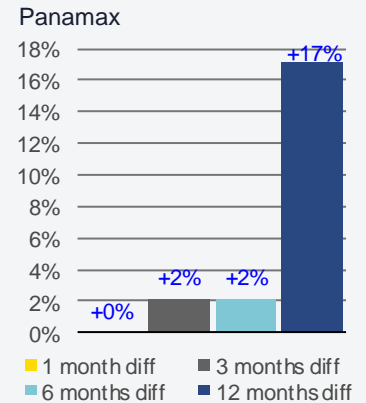
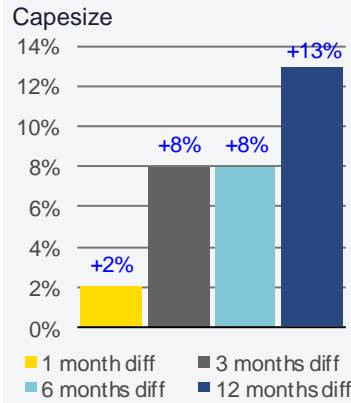
Indicative Dry Bulk Values (US\$ million)

		27 Jul	22 Jun	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	53.25	52.00	2.4%	34.5	46.3	65.0
180k dwt	5 year old	37.25	36.50	2.1%	23.0	34.2	53.0
170k dwt	10 year old	26.00	26.00	0.0%	12.0	22.4	38.0
150k dwt	15 year old	16.50	16.50	0.0%	6.5	13.6	25.0
Panamax							
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	10.50	11.50	-8.7%	3.5	8.5	14.5
Supramax							
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	14.25	14.50	-1.7%	6.0	12.8	22.0
52k dwt	15 year old	9.75	10.50	-7.1%	3.5	8.2	13.5
Handysize							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.5	26.0
37k dwt	5 year old	16.00	16.00	0.0%	7.8	14.6	21.0
32k dwt	10 year old	11.50	11.75	-2.1%	6.0	10.3	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.5	11.0

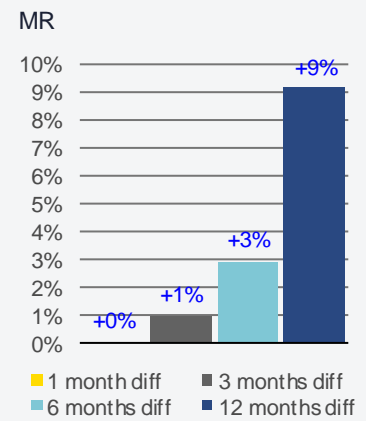
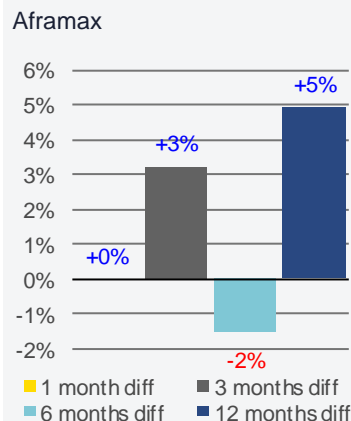
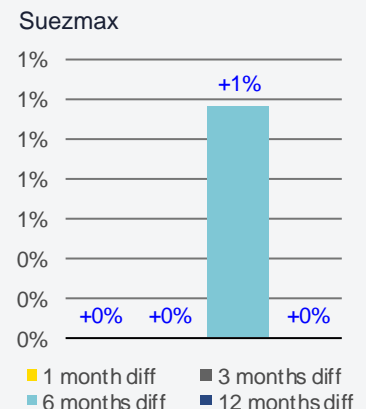
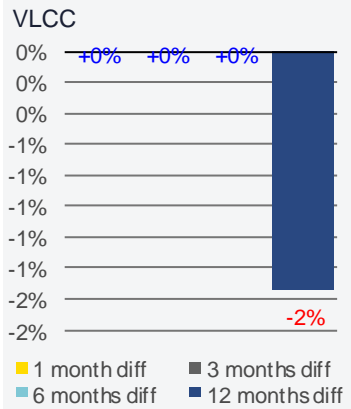
Indicative Tanker Values (US\$ million)

		27 Jul	22 Jun	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	87.00	87.00	0.0%	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	28.2	41.0
Suezmax							
160k dwt	Resale	58.50	58.50	0.0%	53.0	61.9	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	18.6	23.0
Aframax							
110k dwt	Resale	46.00	46.00	0.0%	39.0	48.3	57.0
110k dwt	5 year old	32.00	32.00	0.0%	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
MR							
52k dwt	Resale	36.00	36.00	0.0%	33.0	36.1	39.0
52k dwt	5 year old	26.75	26.75	0.0%	23.0	26.1	31.0
45k dwt	10 year old	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

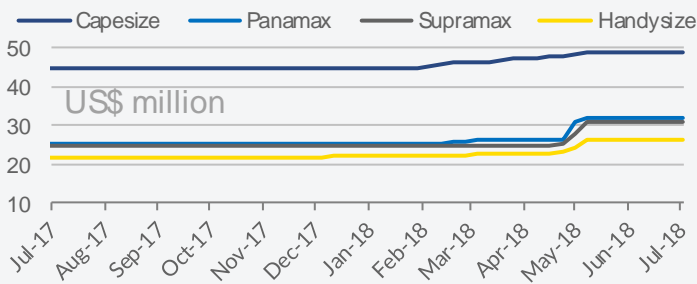


Monday, July 30, 2018 (Week 31)

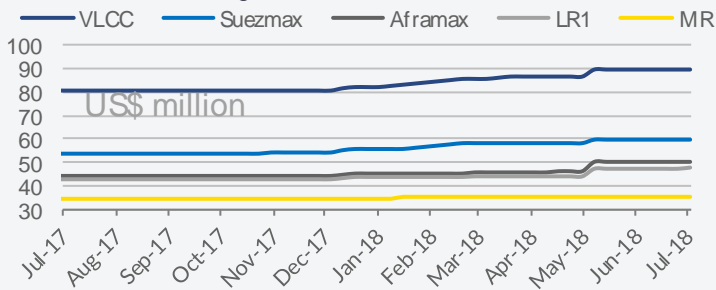
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

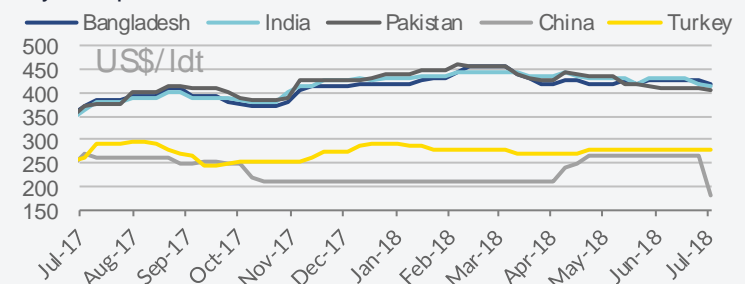


Tanker Newbuilding Prices

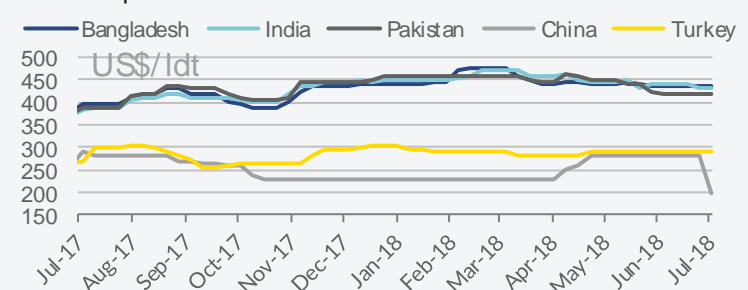


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	27 Jul			last 5 years		
	27 Jul	22 Jun	±%	Min	Avg	Max
Dry Bulkers						
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
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.5	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)

	27 Jul			last 5 years		
	27 Jul	22 Jun	±%	Min	Avg	Max
Tankers						
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)	47.5	47.0	1.1%	40.5	43.9	47.5
MR (56,000dwt)	35.5	35.3	0.7%	32.5	34.8	37.3
Gas						
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)

	27 Jul			last 5 years		
	27 Jul	20 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	420	425	-1.2%	220	373	475
India	415	420	-1.2%	225	374	500
Pakistan	405	410	-1.2%	220	373	475
Far East Asia						
China	180	265	-32.1%	110	243	395
Mediterranean						
Turkey	280	280	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	27 Jul			last 5 years		
	27 Jul	20 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	435	435	0.0%	245	392	490
India	430	430	0.0%	250	394	510
Pakistan	420	420	0.0%	245	393	500
Far East Asia						
China	200	280	-28.6%	120	259	405
Mediterranean						
Turkey	290	290	0.0%	150	257	355



Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	7/27/2018	7/20/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↑	\$8,033	\$6,507	23.5%	\$6,159
Suezmax	↓	\$13,823	\$13,841	(0.1%)	\$11,229
Aframax	↑	\$15,505	\$13,699	13.2%	\$10,189
Product Tankers					
Long Range	↓	\$6,217	\$6,424	(3.2%)	\$7,158
Medium Range	↓	\$7,746	\$8,027	(3.5%)	\$9,042
Dry Bulk					
Capesize	↑	\$21,362	\$21,288	0.3%	\$12,779
Panamax	↓	\$12,845	\$13,026	(1.4%)	\$12,126
Supramax	↓	\$11,701	\$11,949	(2.1%)	\$11,699
Containers*					
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	\$22,500	0.0%	\$15,354
LNG-160,000 cbm	↓	\$70,000	\$75,000	(6.7%)	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week while meeting with the European Union Commission to discuss trade, President Trump said of Europe's desire to buy LNG, "They will be a massive buyer, and they will be able to diversify their energy supply." The three pronged rationale for this aspiration is 1) the U.S. definitely wants to encourage foreign buyers of domestic gas production, 2) areas of Western Europe are heavily dependent on Russia gas and could probably afford to diversify, 3) the U.S. is using LNG as part of the carrot or stick approach to trade politics and tariffs.

The reality is that in 2017 Europe comprised just 16% of global LNG consumption. Furthermore while global LNG consumption has grown by 31% since 2010, European imports have declined by 30% during that same period. Collectively, Europe does not have a lack of regasification capacity as the existing infrastructure was only 45% utilized in 2017. However, not all regasification capacity is located in areas that need gas so more infrastructure is necessary. Also, Germany imports more than half of their gas from Russia which even they admit is playing with fire. Despite this, that percentage could potentially be rising should the planned Nord Stream 2 pipeline move forward to offset the phasing out of nuclear power in Germany. However, while the U.S. could not match Russian gas on price, there is no shortage of will in the administration. The U.S. could gladly sanction 60-100 million tons of new projects but consumption in the whole of Europe last year was just 47 million tons. No way around it, U.S. projects and long-term shipping demand needs big Asian buyers.

It is increasingly certain that the Shell led LNG Canada project which should initially have 13 million tons of annual production could make a final investment decision at any minute (literally) with effectively all of the volume likely headed to Asia enabling more U.S. volumes to stay in the Atlantic. Ultimately, and new LNG volume is good for LNG tanker demand, but ideally for shipping companies Asian buyers would be more substantial. For U.S. gas every million tons of annual production requires more than two LNG ships to move the cargo through the Panama Canal to Asia. However, shipping to Europe would need less than half that number. It is apparently though that LNG is the U.S. Trump card and the main tool in the trade tool chest behind tariffs. One way or the other, it appears more U.S. gas is headed in part to Europe and unquestionably to Asia, although the path to arriving at the inevitable conclusion is still murky.



Capital Link Shipping Weekly Markets Report



Monday, July 30, 2018 (Week 31)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

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