

# Capital Link Shipping Weekly Markets Report



Tuesday, August 7, 2018 (Week 32)



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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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Tuesday, August 7, 2018 (Week 32)

IN THE NEWS

## Latest Company News

Monday, July 30, 2018

### Diamond Offshore Announces Second Quarter 2018 Results

HOUSTON, July 30, 2018 -- Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the second quarter of 2018. "We made strong progress in the second quarter of 2018, securing several new fixtures that add an additional net 5 years of backlog across our 6th generation drillships," said Marc Edwards, President and Chief Executive Officer.

[file:///C:/Users/Kevin/Downloads/DO%20Earnings%20Press%20Release%20Q2%202018\\_Final%20\(1\).pdf](file:///C:/Users/Kevin/Downloads/DO%20Earnings%20Press%20Release%20Q2%202018_Final%20(1).pdf)

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

ATHENS, GREECE, July 30, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Koch Shipping Pte. Ltd., Singapore, for one of its Capesize dry bulk vessels, the m/v Seattle.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-seattle-with-koch-01>

### Global Ship Lease Reports Results for the Second Quarter of 2018

LONDON, July 30, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today its unaudited results for the three months and six months ended June 30, 2018.

Reported operating revenues of \$35.0 million for the second quarter 2018. Revenue for the six months ended June 30, 2018 was \$71.1 million.

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

### International Seaways to Announce Second Quarter 2018 Results on August 8, 2018

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the "Company" or "INSW") announced today that it plans to release second quarter 2018 results before market open on Wednesday, August 8, 2018. The Company will host a conference call to discuss its second quarter 2018 results at 9:00 a.m. Eastern Time ("ET") on Wednesday, August 8, 2018. To access the call, participants should dial (855) 940-9471 for domestic callers and (412) 317-5211 for international callers.

<http://www.intlseas.com/file/Index?KeyFile=394411925>

### THE WORLD'S FIRST LOW-SPEED MARINE DIESEL ENGINE CONVERSION TO USE ETHANE AS A FUEL REACHES A SUCCESSFUL CONCLUSION.

Navigator Gas, in partnership with Charterer Borealis, engine manufacturer MAN Diesel & Turbo and cargo system supplier TGE, has completed the successful conversion of the Navigator Aurora's main engine from LNG fueling to Ethane fueling, while berthed alongside at Frederikshavn in Denmark.

<https://www.navigatorgas.com/2018/07/30/worlds-first-low-speed-marine-diesel-engine-conversion-use-ethane-fuel-reaches-successful-conclusion/>

### NAVIGATOR HOLDINGS LTD. ANNOUNCES DATE FOR THE RELEASE OF SECOND QUARTER 2018 RESULTS AND CONFERENCE CALL

London, England, July 30, 2018 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three months ended June 30, 2018 after the market closes in New York on Monday, August 6th, 2018.

<https://www.navigatorgas.com/2018/07/30/navigator-holdings-ltd-announces-date-release-second-quarter-2018-results-conference-call/>

### NAVIGATOR HOLDINGS LTD. ANNOUNCES 2018 ANNUAL MEETING

London, England, July 30, 2018 – Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, advises that its 2018 Annual Meeting (the "Meeting") will be held on September 12, 2018. The Meeting will be held at The Coral Beach and Tennis Club, Bermuda at 09:00 local time.

<https://www.navigatorgas.com/2018/07/30/navigator-holdings-ltd-announces-2018-annual-meeting/>

### Overseas Shipholding Group to Announce Second Quarter 2018 Results on August 9, 2018

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announced today that it plans to release second quarter results before market opens on Thursday, August 9, 2018.

The Company will host a conference call to discuss its second quarter 2018 results at 9:00 a.m. Eastern Time ("ET") on Thursday, August 9, 2018.

<http://www.osg.com/file/Index?KeyFile=394419827>

### Transocean Ltd. Reports Second Quarter 2018 Results

STEINHAUSEN, Switzerland, July 30, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) today reported net loss attributable to controlling interest of \$1.135 billion, \$2.46 per diluted share, for the three months ended June 30, 2018. Second quarter 2018 results included net unfavorable items of \$1.117 billion, or \$2.42 per diluted share, as follows:

<http://www.deepwater.com/news/detail?ID=2360785>

Tuesday, July 31, 2018

### Ardmore Shipping Corporation Announces Financial Results For The Three And Six Months Ended June 30, 2018

HAMILTON, Bermuda, July 31, 2018 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company" or "we") today announced results for the three and six months ended June 30, 2018.

Reported a net loss of \$8.6 million for the three months ended June 30, 2018, or \$0.26 basic and diluted loss per share, as compared to a net loss of \$1.9 million, or \$0.06 basic and diluted loss per share, for the three months ended June 30, 2017.

<http://ardmoreshipping.investorroom.com/2018-07-31-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Six-Months-Ended-June-30-2018>



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IN THE NEWS

## Latest Company News

### **DRYSHIPS INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE SECOND QUARTER OF 2018**

July 31, 2018, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner and operator of ocean going cargo vessels, today announced its unaudited financial and operating results for the quarter ended June 30, 2018. - For the second quarter of 2018, the Company reported net income of \$3.6 million, or \$0.04 basic and diluted earnings per share.

<http://dryships.irwebpage.com/press/drys-073118.pdf>

### **EURONAV TO ANNOUNCE Q2 2018 RESULTS ON THURSDAY 9 AUGUST 2018**

ANTWERP, Belgium, 31 July 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its second quarter 2018 earnings prior to market opening on Thursday 9 August 2018 and will host a conference call at 8 a.m. EDT / 2 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-to-announce-q2-2018-results-on-thursday-9-august-2018/>

### **Genco Shipping & Trading Limited Announces Second Quarter 2018 Conference Call and Webcast**

NEW YORK, July 31, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the second quarter of 2018 on Thursday, August 9, 2018 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-Announces-Second-Quarter-2018-Conference-Call-and-Webcast/default.aspx>

### **Navios Maritime Containers Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2018**

MONACO- July 31, 2018 -- Navios Maritime Containers Inc. ("Navios Containers" or the "Company") (NOTC: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today reported financial results for the second quarter and six months ended June 30, 2018.

[https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/NMCI\\_Press\\_Release\\_Q2\\_2018.pdf](https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/NMCI_Press_Release_Q2_2018.pdf)

### **Overseas Shipholding Group, Inc. and Gunderson Marine Announce Major New Vessel Build**

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) ("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 a binding contract with Gunderson Marine LLC ("Gunderson Marine"), a wholly-owned subsidiary of The Greenbrier Companies, Inc. ("Greenbrier"), for the construction of one 204,000 barrel capacity oil and chemical tank barge for dual mode ITB service pursuant to U.S. Coast Guard NVIC 2-81, Change 1, for anticipated delivery to OSG during the second quarter of 2020.

<http://www.osg.com/file/Index?KeyFile=394447639>

### **ARO DRILLING AWARDED SIX THREE-YEAR DRILLING CONTRACTS FROM SAUDI ARAMCO FOR ROWAN JACK-UPS**

HOUSTON, July 31, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that ARO Drilling was awarded six three-year contracts by Saudi Aramco for Rowan jack-up rigs currently operating in Saudi Arabia. These new contracts will commence upon completion of the rigs' existing contracts later this year.

<http://www.rowan.com/investor-relations/news/news-details/2018/ARO-Drilling-Awarded-Six-Three-Year-Drilling-Contracts-from-Saudi-Aramco-for-Rowan-Jack-ups/default.aspx>

### **SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2018, DECLARATION OF A QUARTERLY DIVIDEND, AND A NEW SALE AND LEASEBACK AGREEMENT FOR FOUR PRODUCT TANKERS**

MONACO, July 31, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers", or the "Company") today reported its results for the three and six months ended June 30, 2018. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.01 per share on the Company's common stock and that it has agreed to sell and leaseback four additional product tankers.

<http://www.scorpiotankers.com/media/company-news/2018/07-31-2018-113115660>

### **STAR BULK ANNOUNCES DATE FOR THE RELEASE OF SECOND QUARTER ENDED JUNE 30, 2018 RESULTS, CONFERENCE CALL AND WEBCAST**

ATHENS, GREECE, July 31, 2018—Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) today announced that it will release its results for the second quarter ended June 30, 2018 after the market closes in

New York on Tuesday, August 7, 2018. Star Bulk's management team will host a conference call to discuss the Company's financial results on Wednesday, August 8, 2018 at 11:00 a.m. Eastern Time (ET).

[https://www.starbulk.com/media/uploads\\_file/2018/07/31/p1cjo7ab541a4v1bns21f1gok1dit9.pdf](https://www.starbulk.com/media/uploads_file/2018/07/31/p1cjo7ab541a4v1bns21f1gok1dit9.pdf)

### **Transocean Ltd. Announces One-Year Contract Extension for Henry Goodrich**

STEINHAUSEN, Switzerland, July 31, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) announced today that the harsh environment semisubmersible Henry Goodrich was awarded a one-year contract extension offshore Eastern Canada with Husky Oil Operations Limited. The estimated contract backlog, excluding bonus opportunities, is approximately \$100 million. The contract is expected to commence in the fourth quarter of 2018.

<http://www.deepwater.com/news/detail?ID=2361094>

### **Wednesday, August 1, 2018**

### **Diana Shipping Inc. Announces Appointment of Directors and Executive Officers**

ATHENS, GREECE, August 1, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, effective August 1, 2018, the Company increased the size of its Board of



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Directors (the "Board") from nine to eleven members, and appointed Mr. Christos Glavanis to serve as a Class I Director and appointed Mr. Andreas Michalopoulos, the Company's Chief Financial Officer and Treasurer, to serve as a Class III director, in each case effective August 1, 2018.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-appointment-of-directors-and-executive-officers>

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

MONACO, August 1, 2018 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the second quarter and six months ended June 30, 2018. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the second quarter, for which Navios Partners had \$34.7 million of adjusted EBITDA and reported \$9.2 million of adjusted net income.

<http://navios-mlp.irwebpage.com/files/nmm080118.pdf>

### Pacific Drilling Announces Filing of Plan of Reorganization Based on Proposal by Ad Hoc Group of Creditors

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC:PACDQ) ("Pacific Drilling" or the "Company") today announced that it has filed a plan of reorganization in its Chapter 11 proceedings (the "Plan") based on the proposal presented to the Company's Board of Directors by an ad hoc group of its secured creditors (collectively, the "Ad Hoc Group").

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-Filing-of-Plan-of-Reorganization-Based-on-Proposal-by-Ad-Hoc-Group-of-Creditors/default.aspx>

### ROWAN REPORTS SECOND QUARTER 2018 RESULTS

HOUSTON, Aug. 1, 2018 /PRNewswire/ -- For the quarter ended June 30, 2018, Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) reported a net loss of \$76.7 million, or \$0.60 net loss per diluted share, compared to a net loss of \$28.7 million, or \$0.23 net loss per diluted share, in the second quarter of 2017.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Reports-Second-Quarter-2018-Results/default.aspx>

### Seaspan Reports Financial Results For The Three And Six Months Ended June 30, 2018

HONG KONG, Aug. 1, 2018 /CNW/ – Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the three and six months ended June 30, 2018. Earnings per diluted share of \$0.34 for the second quarter and \$0.71 for the six months. Normalized earnings per diluted share(1) of \$0.23 for the second quarter and \$0.36 for the six months.

<http://www.seaspancorp.com/press-release-post/press-release-122859/>

### SDRL - Trading in SDRL R shares

Hamilton, Bermuda, 1 August 2018 - Seadrill Limited ("Seadrill" or

the "Company") refers to the announcement dated 26 July 2018 regarding the listing and trading of its shares on the Oslo Stock Exchange ("OSE") under the ticker symbol "SDRL" (ISIN BMG7998G1069). 6,144,077 shares registered in the Norwegian Central Securities Depository (Verdipapirsentralen) (the "VPS") are restricted shares in the U.S., and are subject to a 40 day holding period (from 2 July 2018) during which they cannot be traded in the U.S.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201808/2208410.xml>

Thursday, August 2, 2018

### Diana GASLOG LTD. REPORTS FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Monaco, Aug. 02, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. and its subsidiaries ("GasLog", "Group" or "Company") (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the quarter ended June 30, 2018.

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

### GLOBUS MARITIME ANNOUNCES ANNUAL MEETING OF SHAREHOLDERS

Athens, Greece, August 2, 2018 - Globus Maritime Limited ("Globus" or the "Company") (NASDAQ: GLBS), a dry bulk shipping company, announced today that the annual meeting of shareholders will be held at the offices of Globus Shipmanagement Corp. at 128 Vouliagmenis Avenue in Glyfada, Greece, on September 18, 2018 at 11:00 a.m. local time.

<http://www.globusmaritime.gr/press/globuspr080218.pdf>

### Noble Corporation plc Reports Second Quarter 2018 Results

LONDON, Aug. 2, 2018 /PRNewswire/ -- Noble Corporation plc (NYSE: NE, the Company) today reported a net loss attributable to the Company for the three months ended June 30, 2018 of \$628 million, or \$2.55 per diluted share, on revenues of \$258 million. The results included a non-cash charge totaling \$793 million, or \$2.06 per diluted share, (\$507 million, net of tax and noncontrolling interests) relating to the impairment of three rigs and certain capital spares.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2361898>

### TEEKAY CORPORATION REPORTS SECOND QUARTER 2018 RESULTS

HAMILTON, Bermuda, Aug. 02, 2018 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported the Company's results for the quarter ended June 30, 2018. These results include the Company's two publicly-listed consolidated subsidiaries Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) and its equity-accounted investment in publicly-listed Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO), which was deconsolidated as of September 25, 2017, (collectively, the Daughter Entities) and all remaining subsidiaries and



### Latest Company News

equity-accounted investments of the Company.

<https://www.teekay.com/blog/2018/08/02/teekay-corporation-reports-second-quarter-2018-results/>

#### TEEKAY LNG PARTNERS REPORTS SECOND QUARTER 2018 RESULTS

HAMILTON, Bermuda, Aug. 02, 2018 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), today reported the Partnership's results for the quarter ended June 30, 2018.

<https://www.teekay.com/blog/2018/08/02/teekay-lng-partners-reports-second-quarter-2018-results/>

#### TEEKAY OFFSHORE PARTNERS REPORTS SECOND QUARTER 2018 RESULTS

HAMILTON, Bermuda, Aug. 02, 2018 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended June 30, 2018.

<https://www.teekay.com/blog/2018/08/02/teekay-offshore-partners-reports-second-quarter-2018-results/>

#### TEEKAY TANKERS LTD. REPORTS SECOND QUARTER 2018 RESULTS

HAMILTON, Bermuda, Aug. 02, 2018 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today reported the Company's results for the quarter ended June 30, 2018:

<https://www.teekay.com/blog/2018/08/02/teekay-tankers-ltd-reports-second-quarter-2018-results/>

#### Friday, August 3, 2018

#### HAMILTON, BERMUDA, AUGUST 3, 2018 - DHT HOLDINGS, INC. (NYSE: DHT) WILL RELEASE ITS SECOND QUARTER 2018 RESULTS AFTER MARKET CLOSE ON TUESDAY AUGUST 7, 2018.

The company will host a conference call and webcast which will include a slide presentation at 8:00 AM EDT/14:00 CEST on Wednesday August 8, 2018 to discuss the results for the quarter. All shareholders and other interested parties are invited to join the conference call, which may be accessed by calling 1 929 477 0324 within the United States, 23500296 within Norway and +44 330 336 9411 for international callers. The passcode is "DHT" or "9279966".

[http://www.dhtankers.com/index.php?id=441&pressrelease=220917\\_0.html](http://www.dhtankers.com/index.php?id=441&pressrelease=220917_0.html)

#### HÖEGH LNG : SECURES DEBT FINANCING FOR FSRU DELIVERY #9

Hamilton, Bermuda, 3 August 2018 - Höegh LNG Holdings Ltd. ("Höegh LNG" or the "company") has received commitment letters for a USD 177 million debt financing for FSRU #9 (the "facility"),

which is scheduled to be delivered in the fourth quarter of 2018. The facility comprises a 12-year tranche of USD 132 million guaranteed by K-SURE (South Korean export credit agency) and a five-year non-amortising commercial bank tranche of USD 45 million.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hoegh-LNG--Secures-debt-financing-for-FSRU-delivery-9/default.aspx>

#### Navios Maritime Partners L.P. Announces Appointment of Mr. Kunihide Akizawa to the Board of Directors

MONACO, August 3, 2017 – Navios Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE: NMM), an international owner and operator of dry cargo vessels, announced today the appointment of Mr.

Kunihide Akizawa to its Board of Directors.

<http://navios-mlp.irwebpage.com/files/nmm080318.pdf>

#### OCEAN RIG UDWINC. ANNOUNCES SECOND QUARTER 2018 RESULTS RELEASE DATE, CONFERENCE CALL AND WEBCAST

August 3, 2018, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig" or "UDW" or the "Company"), an international contractor of offshore deepwater drilling services, announced today that it will release its results for the second quarter 2018 after the market closes in New York on Wednesday, August 8, 2018.

<http://ocean-rig.irwebpage.com/press/oceanrig080318.pdf>

#### STAR BULK CARRIERS CORP. ANNOUNCES CLOSING OF ACQUISITION OF 16 DRY BULK VESSELS FROM AUGUSTEA & YORK CAPITAL MANAGEMENT

ATHENS, GREECE, August 3, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK / Oslo Børs: SBLK R) today announced that it has consummated the previously announced acquisition of sixteen (16) dry bulk vessels in an all-share transaction ("Augustea Vessel Purchase"), from entities affiliated with Augustea Atlantica SpA ("Augustea") and York Capital Management ("York").

[https://www.starbulk.com/media/uploads\\_file/2018/08/03/p1ck0mk67hgn11fe01871o8sh34.pdf](https://www.starbulk.com/media/uploads_file/2018/08/03/p1ck0mk67hgn11fe01871o8sh34.pdf)

#### SDRL - New ISIN for SDRL R shares

Hamilton, Bermuda, 3 August 2018 - Seadrill Limited ("Seadrill" or the "Company") refers to the announcement dated 1 August 2018 regarding the listing and trading of certain restricted shares under the ticker symbol "SDRL R" on the Oslo Stock Exchange ("OSE"). The Company has been informed that an error was made in assigning an ISIN to these shares. The correct ISIN for these shares is BMG8000W1139 and the shares are expected to be listed on the OSE from and including 3 August 2018.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201808/2209073.xml>



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

Tuesday, July 31, 2018

#### **ANNOUNCEMENT OF THE FILING AND STORAGE OF THE HALF-YEARLY 2017 FINANCIAL REPORT AS OF JUNE 30TH 2018**

Luxemburg – July 31st , 2018 -d'Amico International Shipping S.A. ("DIS" or " the Company") announces that the Half-Yearly 2018 Financial Report of the Company as of 30 st June 2018, approved today by the Board of Directors, is available to the public, in its integral version, at DIS registered office and on the Investor Relations section of its website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)).

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/luglio/DIS\\_Filing%20and%20storage%20of%](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/luglio/DIS_Filing%20and%20storage%20of%20the%20Half-Year%20Report%202018.pdf)

[20the%20Half-Year%20Report%202018.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/luglio/DIS_Q2%20&%20H1%202018%20Results%20Press%20Release.pdf)

#### **The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2018 Results:**

Luxembourg - July 31st, 2018 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana S.p.A.: DIS) (the Company or the Group), a leading international marine transportation company operating in the product tanker market, today examined and approved the half-year and second quarter 2018 financial results.

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/luglio/DIS\\_Q2%20&%20H1%202018%20Results%20Press%20Release.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/luglio/DIS_Q2%20&%20H1%202018%20Results%20Press%20Release.pdf)



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[www.denachtdienst.nl](http://www.denachtdienst.nl)



# Capital Link Shipping Weekly Markets Report



Tuesday, August 7, 2018 (Week 32)

IN THE NEWS

## Earnings Recap



### Ardmore Shipping Corporation Announces Financial Results For The Three And Six Months Ended June 30, 2018

HAMILTON, Bermuda, July 31, 2018 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company" or "we") today announced results for the three and six months ended June 30, 2018.

Reported a net loss of \$8.6 million for the three months ended June 30, 2018, or \$0.26 basic and diluted loss per share, as compared to a net loss of \$1.9 million, or \$0.06 basic and diluted loss per share, for the three months ended June 30, 2017.

<http://ardmoreshipping.investorroom.com/2018-07-31-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Six-Months-Ended-June-30-2018>



*d'Amico*  
INTERNATIONAL SHIPPING S.A.

### The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2018 Results:

Luxembourg - July 31st, 2018 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana S.p.A.: DIS) (the Company or the Group), a leading international marine transportation company operating in the product tanker market, today examined and approved the half-year and second quarter 2018 financial results.

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/luglio/DIS\\_Q2%20&%20H1%202018%20Results%20Press%20Release.pdf](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/luglio/DIS_Q2%20&%20H1%202018%20Results%20Press%20Release.pdf)



DIAMOND  
OFFSHORE

### Diamond Offshore Announces Second Quarter 2018 Results

HOUSTON, July 30, 2018 -- Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the second quarter of 2018. "We made strong progress in the second quarter of 2018, securing several new fixtures that add an additional net 5 years of backlog across our 6th generation drillships," said Marc Edwards, President and Chief Executive Officer.

[file:///C:/Users/Kevin/Downloads/DO%20Earnings%20Press%20Release%20Q2%202018\\_Final%20\(1\).pdf](file:///C:/Users/Kevin/Downloads/DO%20Earnings%20Press%20Release%20Q2%202018_Final%20(1).pdf)



**DryShips Inc.**

*A diversified owner of ocean going cargo vessels*

### DRYSHIPS INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE SECOND QUARTER OF 2018

July 31, 2018, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner and operator of ocean going cargo vessels, today announced its unaudited financial

and operating results for the quarter ended June 30, 2018. - For the second quarter of 2018, the Company reported net income of \$3.6 million, or \$0.04 basic and diluted earnings per share.

<http://dryships.irwebpage.com/press/drys-073118.pdf>



### GASLOG LTD. REPORTS FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Monaco, Aug. 02, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. and its subsidiaries ("GasLog", "Group" or "Company") (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the quarter ended June 30, 2018.

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



GLOBAL SHIP LEASE

### Global Ship Lease Reports Results for the Second Quarter of 2018

LONDON, July 30, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today its unaudited results for the three months and six months ended June 30, 2018. Reported operating revenues of \$35.0 million for the second quarter 2018. Revenue for the six months ended June 30, 2018 was \$71.1 million.

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



### Navios Maritime Containers Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2018

MONACO- July 31, 2018 -- Navios Maritime Containers Inc. ("Navios Containers" or the "Company") (NOTC: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today reported financial results for the second quarter and six months ended June 30, 2018.

[https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/NMCI\\_Press\\_Release\\_Q2\\_2018.pdf](https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/NMCI_Press_Release_Q2_2018.pdf)



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

MONACO, August 1, 2018 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the second



### Earnings Recap

quarter and six months ended June 30, 2018. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the second quarter, for which Navios Partners had \$34.7 million of adjusted EBITDA and reported \$9.2 million of adjusted net income.

<http://navios-mlp.irwebpage.com/files/nmm080118.pdf>



#### Noble Corporation plc Reports Second Quarter 2018 Results

LONDON, Aug. 2, 2018 /PRNewswire/ -- Noble Corporation plc (NYSE: NE, the Company) today reported a net loss attributable to the Company for the three months ended June 30, 2018 of \$628 million, or \$2.55 per diluted share, on revenues of \$258 million. The results included a non-cash charge totaling \$793 million, or \$2.06 per diluted share, (\$507 million, net of tax and noncontrolling interests) relating to the impairment of three rigs and certain capital spares.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2361898>



#### Rowan Reports Second Quarter 2018 Results

HOUSTON, Aug. 1, 2018 /PRNewswire/ -- For the quarter ended June 30, 2018, Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) reported a net loss of \$76.7 million, or \$0.60 net loss per diluted share, compared to a net loss of \$28.7 million, or \$0.23 net loss per diluted share, in the second quarter of 2017.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Reports-Second-Quarter-2018-Results/default.aspx>



#### Scorpio Tankers Inc. Announces Financial Results for the Second Quarter of 2018, Declaration of a Quarterly Dividend, and a New Sale and Leaseback Agreement for Four Product Tankers

MONACO, July 31, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers", or the "Company") today reported its results for the three and six months ended June 30, 2018. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.01 per share on the Company's common stock and that it has agreed to sell and leaseback four additional product tankers.

<http://www.scorpriotankers.com/media/company-news/2018/07-31-2018-113115660>



#### Seaspan Reports Financial Results For The Three And Six Months Ended June 30, 2018

HONG KONG, Aug. 1, 2018 /CNW/ -- Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the three and six months ended June 30, 2018. Earnings per diluted share of \$0.34 for the second quarter and \$0.71 for the six months. Normalized earnings per diluted share(1) of \$0.23 for the second quarter and \$0.36 for the six months.

<http://www.seaspancorp.com/press-release-post/press-release-122859/>



#### Teekay Corporation Reports Second Quarter 2018 Results

HAMILTON, Bermuda, Aug. 02, 2018 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported the Company's results for the quarter ended June 30, 2018. These results include the Company's two publicly-listed consolidated subsidiaries Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) and its equity-accounted investment in publicly-listed Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO), which was deconsolidated as of September 25, 2017, (collectively, the Daughter Entities) and all remaining subsidiaries and equity-accounted investments of the Company.

<https://www.teekay.com/blog/2018/08/02/teekay-corporation-reports-second-quarter-2018-results/>



#### Teekay LNG Partners Reports Second Quarter 2018 Results

HAMILTON, Bermuda, Aug. 02, 2018 (GLOBE NEWSWIRE) — Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), today reported the Partnership's results for the quarter ended June 30, 2018.

<https://www.teekay.com/blog/2018/08/02/teekay-lng-partners-reports-second-quarter-2018-results/>



#### Teekay Offshore Partners Reports Second



# Capital Link Shipping Weekly Markets Report



Tuesday, August 7, 2018 (Week 32)

IN THE NEWS

## Earnings Recap

### QUARTER 2018 RESULTS

HAMILTON, Bermuda, Aug. 02, 2018 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended June 30, 2018.

<https://www.teekay.com/blog/2018/08/02/teekay-offshore-partners-reports-second-quarter-2018-results/>



### TEEKAY TANKERS LTD. REPORTS SECOND QUARTER 2018 RESULTS

HAMILTON, Bermuda, Aug. 02, 2018 (GLOBE NEWSWIRE) — Teekay Tankers Ltd. (Teekay Tankers or the Company)

(NYSE:TNK) today reported the Company's results for the quarter ended June 30, 2018:

<https://www.teekay.com/blog/2018/08/02/teekay-tankers-ltd-reports-second-quarter-2018-results/>



### Transocean Ltd. Reports Second Quarter 2018 Results

STEINHAUSEN, Switzerland, July 30, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) today reported net loss attributable to controlling interest of \$1.135 billion, \$2.46 per diluted share, for the three months ended June 30, 2018. Second quarter 2018 results included net unfavorable items of \$1.117 billion, or \$2.42 per diluted share, as follows:

<http://www.deepwater.com/news/detail?ID=2360785>





# Capital Link Shipping Weekly Markets Report



Tuesday, August 7, 2018 (Week 32)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of August 3, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/3/2018	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.12	5.62%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.73	5.73%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.48	1.79%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.59	13.67%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.34	3.42%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.10	1.90%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.54	5.65%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.80	9.46%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.98	3.15%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$17.25	3.48%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$25.68	0.78%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.06	10.46%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$9.12	10.96%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.50	8.65%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$16.19	14.27%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.00	9.78%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$21.95	9.48%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.43	14.58%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$2.06	3.88%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.70	3.35%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.52	1.59%
<b>Offshore Drilling</b>					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$7.33	0.55%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.63	11.02%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Tuesday, August 7, 2018 (Week 32)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of August 3, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/3/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.99	7.95%	-0.70%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.92	8.53%	-0.04%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.62	8.54%	-0.29%	24.55 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.17	8.82%	-0.05%	24.44-26.16
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.63	9.01%	0.53%	21.56 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.69	8.76%	-1.53%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.14	8.37%	0.72%	25.72 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.83	23.68%	-0.09%	20.15 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.60	8.47%	-0.23%	18.80 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.77	8.41%	0.64%	18.97 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.20	7.89%	0.80%	21.39 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.62	8.00%	0.79%	21.00 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.58	8.06%	0.63%	22.14 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.10	7.84%	1.05%	20.79 - 25.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$23.25	7.80%	1.40%	15.18 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.83	8.56%	-0.33%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$25.20	8.80%	0.92%	23.80-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.05	8.64%	0.04%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.09	8.82%	-0.04%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.04	7.99%	0.12%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.14	8.83%	0.24%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.07	8.73%	0.89%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$25.27	9.15%	0.52%	24.79-25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.87	9.55%	0.12%	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



Tuesday, August 7, 2018 (Week 32)

CAPITAL MARKETS DATA

## Indices

Week ending August 3, 2018

### MAJOR INDICES

America	Symbol	8/3/2018	7/27/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	25,462.58	25,451.06	0.05	2.57	24,824.87
Dow Jones Transp.	TRAN Index	11,096.97	10,957.18	1.28	2.66	10,809.96
NASDAQ	CCMP Index	7,812.02	7,737.42	0.96	11.49	7,006.90
NASDAQ Transp.	CTRN Index	5,454.87	5,412.23	0.79	5.89	5,151.21
S&P 500	SPX Index	2,840.35	2,818.82	0.76	5.36	2,695.81

Europe	Symbol	8/3/2018	7/27/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,615.76	12,860.40	-1.90	-1.99	12,871.39
Euro Stoxx 50	SX5E Index	3,482.40	3,527.18	-1.27	-0.22	3,490.19
FTSE 100 Index	UKX Index	7,659.10	7,701.31	-0.55	0.14	7,648.10

Asia/Pacific	Symbol	8/3/2018	7/27/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,234.78	6,300.23	-1.04	2.86	6,061.28
Hang Seng	HSI Index	27,676.32	28,804.28	-3.92	-9.30	30,515.31
Nikkei 225	NKY Index	22,525.18	22,712.75	-0.83	-4.17	23,506.33

### CAPITAL LINK MARITIME INDICES

Index	Symbol	8/3/2018	7/27/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,574.90	2,610.41	-1.36	88.81	1,363.75
Tanker Index	CPLMTANK Index	752.91	758.86	-0.78	18.88	633.32
Dry Bulk Index	CPLMDRY Index	824.38	800.63	2.97	14.33	721.04
Container Index	CPLMCONT Index	746.77	710.54	5.10	25.79	593.65
LNG/LPG Index	CPLMLNPG Index	1,892.36	1,889.73	0.14	-16.79	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,240.23	1,208.03	2.67	-7.95	1,347.28
MLP Index	CPLMMLPI Index	1,436.06	1,425.99	0.71	-15.12	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



Tuesday, August 7, 2018 (Week 32)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	8/3/2018	7/27/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,773.00	1,676.00	5.79	44.15	1230
Baltic Capesize Index	BCI14 Index	3,632.00	3,197.00	13.61	59.23	2281
Baltic Panamax Index	BPIY Index	1,447.00	1,588.00	-8.88	7.99	1340
Baltic Supramax Index	BSI58A Index	1,030.00	1,035.00	-0.48	14.32	901
Baltic Handysize Index	BHSI Index	543.00	553.00	-1.81	-11.27	612
Baltic Dirty Tanker Index	BIDY Index	758.00	759.00	-0.13	8.29	700
Baltic Clean Tanker Index	BITY Index	487.00	503.00	-3.18	-25.65	655

### TRANSPORTATION STOCKS

DRYBULK	TICKER	8/3/2018 Friday	7/27/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$14.57	\$14.73	-1.09%	\$19.77	\$9.99	\$13.27	278,755
Diana Shipping Inc	DSX	\$4.34	\$4.48	-3.13%	\$5.10	\$3.34	\$4.20	377,339
DryShips Inc	DRYS	\$5.09	\$5.10	-0.20%	\$6.53	\$1.30	\$3.71	1,474,251
Eurodry	EDRY	\$7.24	\$7.80	-7.18%	#N/A	#N/A	#N/A N/A	#N/A N/A
Eagle Bulk Shipping Inc	EGLE	\$5.43	\$5.46	-0.55%	\$6.11	\$4.28	\$4.50	384,311
FreeSeas Inc	FREF	\$0.00	\$0.00	32.08%	\$0.22	\$0.00	\$0.50	495,211
Globus Maritime Ltd	GLBS	\$0.34	\$0.47	-27.10%	\$1.88	\$0.30	\$1.19	205,011
Golden Ocean Group	GOGL	\$9.22	\$8.94	3.13%	\$9.83	\$7.11	\$8.44	155,073
Navios Maritime Holdings Inc	NM	\$0.86	\$0.85	1.75%	\$1.90	\$0.71	\$1.29	621,871
Navios Maritime Partners LP	NMM	\$2.06	\$2.01	2.49%	\$2.55	\$1.63	\$2.37	665,649
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	-16.20%	\$0.44	\$0.01	\$0.03	30,958
Safe Bulkers Inc	SB	\$3.32	\$3.17	4.73%	\$3.90	\$2.54	\$3.29	408,233
Scorpio Bulkers	SALT	\$7.30	\$7.25	0.69%	\$8.70	\$6.75	\$7.60	450,056
Seanergy Maritime	SHIP	\$0.97	\$0.91	6.10%	\$1.43	\$0.71	\$1.04	112,133

TANKERS	Ticker	8/3/2018	7/27/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.80	\$7.00	-2.86%	\$8.95	\$6.47	\$8.10	195,114
Capital Product Partners LP	CPLP	\$3.06	\$3.15	-2.86%	\$3.69	\$3.02	\$3.43	379,817
DHT Holdings Inc	DHT	\$4.48	\$4.39	2.05%	\$4.89	\$3.33	\$3.73	819,153
Euronav NV	EURN	\$8.40	\$8.45	-0.59%	\$9.80	\$6.90	\$9.40	684,426
Frontline Ltd/Bermuda	FRO	\$5.08	\$5.23	-2.87%	\$6.40	\$3.87	\$4.68	488,789
Knot Offshore Partners	KNOP	\$21.95	\$22.25	-1.35%	\$23.80	\$19.35	\$21.40	88,777
Navios Acquisition	NNA	\$0.59	\$0.58	0.22%	\$1.38	\$0.53	\$1.14	437,356
Navios Midstream Partners	NAP	\$3.43	\$3.53	-2.83%	\$10.32	\$3.29	\$9.47	103,213
Nordic American	NAT	\$2.34	\$2.36	-0.85%	\$5.76	\$1.87	\$2.57	1,311,113
Overseas Shipholding	OSG	\$3.70	\$3.70	0.00%	\$4.01	\$1.70	\$2.77	573,780
Pyxis Tankers	PXS	\$0.88	\$0.93	-5.57%	\$6.68	\$0.85	\$3.11	215,654
Scorpio Tankers Inc	STNG	\$2.10	\$2.23	-5.83%	\$4.07	\$1.88	\$3.15	3,540,319
Teekay Offshore Partners LP	TOO	\$2.52	\$2.54	-0.79%	\$3.00	\$2.19	\$2.57	378,460
Teekay Tankers Ltd	TNK	\$1.01	\$0.99	1.67%	\$1.71	\$0.95	\$1.39	1,367,557
Top Ships	TOPS	\$1.02	\$0.96	6.59%	\$2.52	\$0.14	\$2.34	1,549,213
Tsakos Energy Navigation Ltd	TNP	\$3.54	\$3.49	1.43%	\$4.83	\$3.21	\$4.07	183,050
Ardmore Shipping Corp	ASC	\$6.80	\$7.00	-2.86%	\$8.95	\$6.47	\$8.10	195,114



# Capital Link Shipping Weekly Markets Report



Tuesday, August 7, 2018 (Week 32)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/3/2018	7/27/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	#N/A N/A	\$0.01	-4.57%	\$0.10	\$0.01	\$0.01	37,430
Costamare Inc	CMRE	\$7.12	\$6.72	5.95%	\$8.28	\$5.49	\$6.02	436,778
Danaos Corp	DAC	\$1.70	\$1.60	6.25%	\$2.50	\$1.05	\$1.45	143,335
Diana Containerships Inc	DCIX	\$1.56	\$1.56	0.00%	\$20.19	\$0.26	\$4.03	1,329,516
Euroseas	ESEA	\$1.67	\$1.75	-4.59%	\$2.48	\$1.27	\$1.08	44,930
Global Ship Lease Inc	GSL	\$1.31	\$1.22	7.38%	\$1.94	\$0.99	\$1.18	66,628

LPG/LNG	Ticker	8/3/2018	7/27/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$9.12	\$7.78	17.22%	\$14.76	\$7.71	\$11.72	119,583
Dorian	LPG	\$8.31	\$8.28	0.36%	\$8.70	\$6.41	\$8.40	220,165
GasLog Ltd	GLOG	\$17.25	\$16.60	3.92%	\$22.30	\$15.80	\$22.20	297,918
Gaslog Partners	GLOP	\$24.50	\$24.45	0.20%	\$25.40	\$22.05	\$25.15	117,144
Golar LNG Ltd	GLNG	\$25.68	\$26.12	-1.68%	\$34.74	\$19.50	\$30.94	1,437,060
Golar LNG Partners LP	GMLP	\$16.19	\$15.88	1.95%	\$23.25	\$14.73	\$23.13	426,164
Hoegh LNG Partners	HMLP	\$18.00	\$18.00	0.00%	\$19.70	\$15.50	\$18.95	128,687
Navigator Gas	NVGS	\$12.40	\$12.20	1.64%	\$13.40	\$9.65	\$10.35	136,528
StealthGas Inc	GASS	\$3.67	\$3.69	-0.54%	\$4.56	\$2.97	\$4.34	34,087
Teekay LNG Partners LP	TGP	\$16.70	\$16.25	2.77%	\$21.25	\$15.80	\$20.40	214,148

MIXED FLEET	Ticker	8/3/2018	7/27/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$10.90	-10.64%	\$19.90	\$8.53	N/A	N/A
Ship Finance International Ltd	SFL	\$14.80	\$14.30	3.50%	\$15.90	\$13.00	\$15.65	888,917
Teekay Corp	TK	\$6.98	\$6.83	2.20%	\$10.74	\$6.77	\$9.82	735,662

MLPs	Ticker	8/3/2018	7/27/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.06	\$3.15	-2.86%	\$3.69	\$3.02	\$3.43	379,817
Dynagas LNG Partners	DLNG	\$9.12	\$7.78	17.22%	\$14.76	\$7.71	\$11.72	119,583
GasLog Partners	GLOP	\$24.50	\$24.45	0.20%	\$25.40	\$22.05	\$25.15	117,144
Golar LNG Partners LP	GMLP	\$16.19	\$15.88	1.95%	\$23.25	\$14.73	\$23.13	426,164
Hoegh LNG Partners	HMLP	\$18.00	\$18.00	0.00%	\$19.70	\$15.50	\$18.95	128,687
KNOT Offshore Partners	KNOP	\$21.95	\$22.25	-1.35%	\$23.80	\$19.35	\$21.40	88,777
Navios Maritime Midstream	NAP	\$3.43	\$3.53	-2.83%	\$10.32	\$3.29	\$9.47	103,213
Navios Partners	NMM	\$2.06	\$2.01	2.49%	\$2.55	\$1.63	\$2.37	665,649
Teekay Offshore	TOO	\$2.52	\$2.54	-0.79%	\$3.00	\$2.19	\$2.57	378,460
Teekay LNG	TGP	\$16.70	\$16.25	2.77%	\$21.25	\$15.80	\$20.40	214,148

OFFSHORE DRILL RIGS	Ticker	8/3/2018	7/27/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$18.59	\$19.10	-2.67%	\$21.22	\$10.34	\$19.31	1,621,235
EnSCO International	ESV	\$7.33	\$7.08	3.53%	\$7.89	\$4.16	\$6.17	14,728,964
Noble Corp.	NE	\$5.76	\$5.59	3.04%	\$6.70	\$3.16	\$4.67	5,266,797
Ocean Rig UDW Inc	ORIG	\$27.26	\$27.43	-0.62%	\$29.92	\$0.08	\$27.22	429,404
Pacific Drilling	PACDQ	\$0.06	\$0.12	-51.58%	\$1.00	\$0.05	\$0.51	53,400
Rowan Companies	RDC	\$13.85	\$14.25	-2.81%	\$17.20	\$9.04	\$16.19	2,470,832
Seadrill Ltd.	SDRL	\$19.64	\$20.39	-3.68%	\$22.65	\$18.50	\$0.24	#N/A N/A
Transocean	RIG	\$12.93	\$12.91	0.15%	\$14.08	\$7.28	\$10.94	12,815,287
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	-15.00%	\$0.02	\$0.00	\$0.01	315,600
Diamond Offshore Drilling	DO	\$18.59	\$19.10	-2.67%	\$21.22	\$10.34	\$19.31	1,621,235



# Capital Link Shipping Weekly Markets Report



Tuesday, August 7, 2018 (Week 32)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/3/2018	7/27/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$76.45	\$8.94	3.94%	\$76.45	\$56.45	\$67.50	994,133
Stolt-Nielsen Ltd.	SNI	\$139.00	\$139.00	0.00%	\$144.60	\$94.00	\$109.60	48,107
Frontline Ltd.	FRO	\$42.00	\$5.23	-1.96%	\$52.00	\$30.46	\$39.50	598,527
Jinhui Shpg. & Trans	JIN	\$8.04	\$8.07	-0.37%	\$10.70	\$7.49	\$8.87	135,107
Odfjell (Common A Share)	ODF	#N/A N/A	\$33.90	3.13%	\$33.90	\$25.70	\$31.90	18,804
American Shipping Co.	AMSC	\$28.10	\$28.85	-2.60%	\$29.45	\$19.90	\$22.90	152,501
Hoegh LNG	HLNG	\$49.10	\$47.00	4.47%	\$89.00	\$40.95	\$65.50	101,650

OFFSHORE SUPPLY	Ticker	8/3/2018	7/27/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$36.99	\$36.49	1.37%	\$37.84	\$7.26	\$27.50	45,724
Hornback Offshore	HOS	\$4.12	\$4.72	-12.71%	\$5.27	\$2.39	\$3.06	263,109
Nordic American Offshore	NAO	\$0.98	\$1.14	-14.04%	\$1.54	\$0.95	\$1.20	95,339
Tidewater	TDW	\$32.14	\$33.44	-3.89%	\$35.09	\$21.46	\$25.36	268,901
Seacor Holdings	CKH	\$51.10	\$53.25	-4.04%	\$58.75	\$35.79	\$47.74	154,321





### *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 (CPLMMARI) -- a composite index of all US listed shipping stocks – down 1.36%, compared to the S&P 500 (SPX) which went up 0.76%, Nasdaq (CCMP) up 0.96%, and Dow Jones Industrial Average (INDU) up 0.05%.

The Capital Link Maritime Indices displayed a good performance with two of the seven indices finishing with losses and five closing with gains. The Container Index (CPLMCONT) saw the greatest gain at 5.10%, while the Tanker Index (CPLMTANK) saw the second worst performance after the Capital Link Maritime Index (CPLMMARI) with a loss of 0.78%.

The Baltic Indices had a poor week with two of the seven indices finishing with gains and five closing in the red. The Capesize Index (BCI) was the best performer with a gain of 13.61% while the Panamax Index (BPI) had the greatest loss of 8.88%.

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.

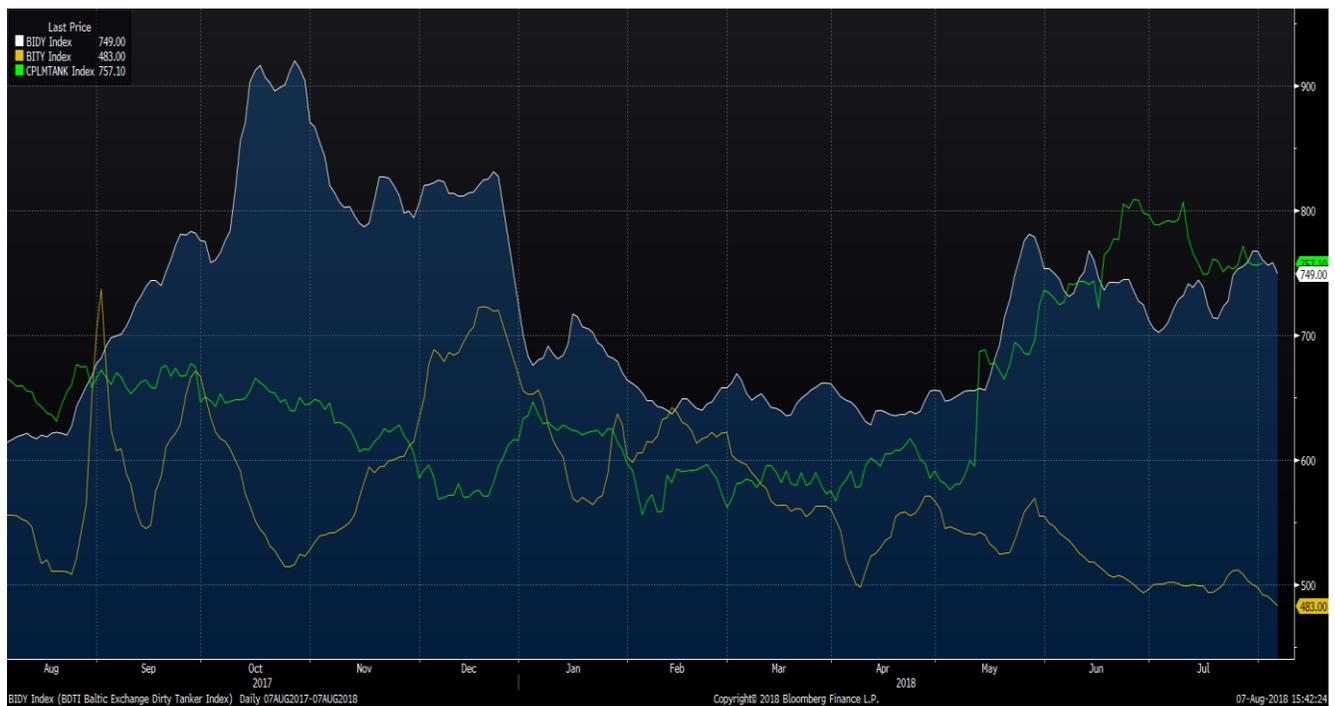
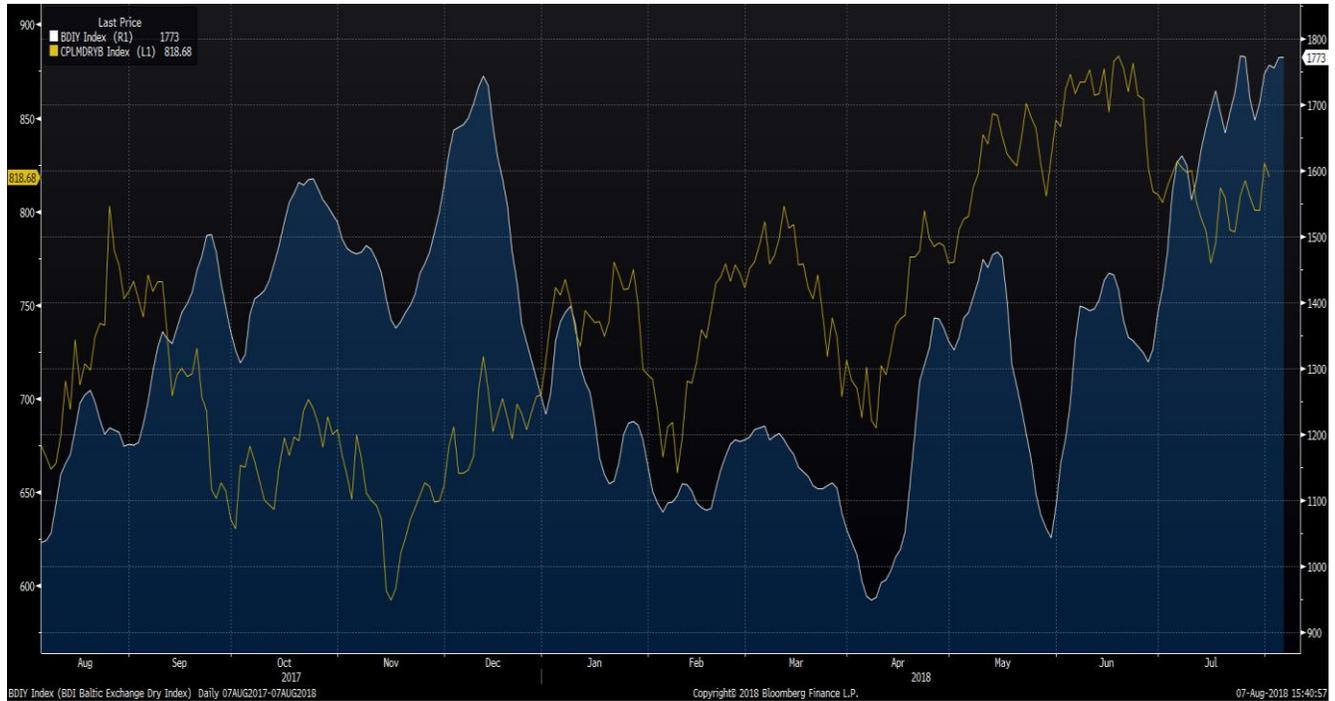
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### MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Tuesday, August 7, 2018 (Week 32)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of August 3, 2018		Ask Price
			(\$MM)	Symbol						YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$96.25	8.43%	8.43%	\$96.25
Container	CMA CGM S.A.	6.50%	\$691.9	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$97.03	7.38%	7.38%	\$97.55
Container	CMA CGM S.A.	7.75%	\$63.5	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.98	7.02%	7.30%	\$101.44
Container	Hapag-Lloyd AG	6.75%	\$514.6	441036	Senior Unsecured	2022	Caa1	B-	\$103.45	5.25%	5.65%	\$103.89
Container	Hapag-Lloyd AG	5.13%	\$517.6	441036	Senior Unsecured	2024	Caa1	B-	\$100.09	5.09%	5.11%	\$100.57
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.29	4.88%	4.88%	\$25.29
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.90	7.26%	7.26%	\$24.90
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$99.64	10.00%	10.00%	\$99.64
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,159.0	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.64	0.35%	0.35%	\$103.72
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$718.3	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.66	-0.05%	(0.05%)	\$103.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$79.25	15.30%	15.30%	\$79.25
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	\$25.49	-0.68%	6.63%	\$25.49
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.42	5.77%	7.83%	\$25.42
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOTL	Senior Unsecured	2019	NA	NA	\$99.13	4.89%	4.89%	\$99.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.33	-10.81%	7.59%	\$25.33
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.38	5.98%	5.98%	\$100.38
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$101.20	2.39%	2.39%	\$101.20
LNG	Golar LNG Limited	6.73%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	8.07%	8.07%	\$99.25
LNG	Golar LNG Partners LP	8.59%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.25	9.14%	9.14%	\$100.75
LNG	Golar LNG Partners LP	6.73%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	8.07%	8.07%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.00	7.68%	7.68%	\$104.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.13	5.42%	5.42%	\$96.63
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	NA	NA	NA	NA
Offshore Services	Hombeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$89.11	12.56%	12.56%	\$89.11
Offshore Services	Hombeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$79.00	21.55%	21.55%	\$79.00
Offshore Services	Hombeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$71.00	19.91%	19.91%	\$71.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$101.78	-17.27%	2.29%	\$101.78
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.14	3.45%	3.45%	\$96.14
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$102.92	4.75%	4.75%	\$102.92
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$101.75	4.21%	4.21%	\$101.75
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$101.64	8.00%	8.08%	\$101.64
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$75.00	NA	NA	\$75.00
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-	\$83.38	14.67%	14.67%	\$83.38
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$101.32	3.33%	3.33%	\$101.32
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$63.00	26.64%	26.64%	\$63.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$99.38	NA	NA	NA
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.49	9.51%	9.51%	\$24.49
Tanker	Stena AB	5.88%	\$118.2	FDSA9813	Senior Unsecured	2019	B3	NA	\$102.53	0.74%	0.74%	\$102.95
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%	\$151.8	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.59	3.99%	3.99%	\$103.59
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%	\$176.0	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.34	5.26%	5.26%	\$99.84
Tanker	Stolt-Nielsen Limited	6.00%	\$60.7	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.83	3.74%	3.74%	\$103.08
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.42	6.48%	6.48%	\$96.42
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.23	8.58%	8.58%	\$24.23
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.54	5.89%	7.33%	\$25.54
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.88	5.67%	5.67%	\$103.88

Source: FactSet

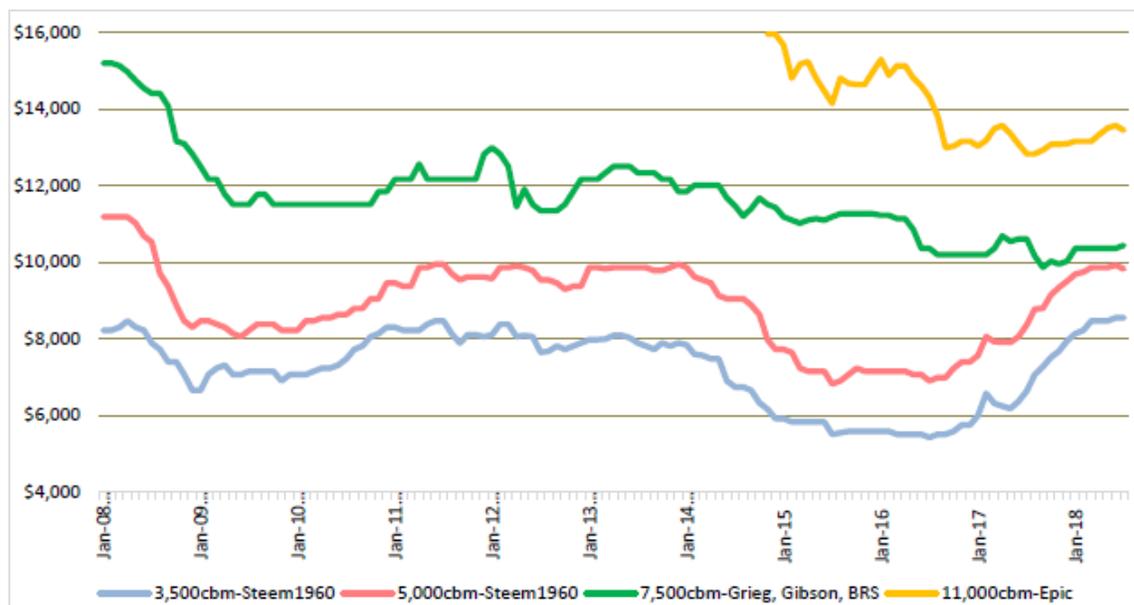
Contributed by Stifel Nicolaus & Co, Inc.



### Epic Gas Monthly Market Report

#### July 2018 Pressure Market Assessment

12 MONTH / ONE YEAR TIME CHARTER MARKET (US\$/DAY)



Contributed by  
**Epic Gas**

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US\$/Day	Jul-18	Jun-18	Monthly Change	Historical Avg*
3,500cbm	\$8,548	\$8,548	\$0	\$7,229
5,000cbm	\$9,822	\$9,925	-\$103	\$8,862
7,500cbm	\$10,438	\$10,356	\$82	\$11,699
11,000cbm	\$13,438	\$13,562	-\$124	\$14,017

\*3,500cbm, 5,000cbm & 7,500cbm since Jan'08

\*11,000cbm since Nov'14

A summer lull put a near term downward pressure on rates, but the month finished on a more positive note with a noticeable uptick in activity. The larger pressure vessels trading in Europe and in the Mediterranean were busier than those trading in the Middle East. The Asian pressurised LPG market was generally quiet with a mixed outlook on pricing and a weaker Chinese currency affecting trading positions. The second hand and demolition markets remained active. There were five StealthGas vessels reported as sold, four of them to Far East Asian buyers: "Gas Legacy" (3,500cbm, built 1998), "Gas Sikousis" (3,500cbm, built 2006), "Gas Sincerity" (4,100cbm, built 2000), "Gas Texiana" (5,000cbm, built 1995) and "Gas Marathon" (6,500cbm, built 1995). Three 1991 built handy size vessels were sold for scrap. A total of 31 LPG vessels have been reported as sold for scrap so far this year. In comparison, there were 25 vessels in 2017 and 20 vessels in 2016 that were scrapped.

For further information please see [www.epic-gas.com](http://www.epic-gas.com) or,  
Contact our Investor Relations team: [ir@epic-gas.com](mailto:ir@epic-gas.com)



# Capital Link Shipping Weekly Markets Report



Tuesday, August 7, 2018 (Week 32)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

With the "Trade war" tensions between the US and China still ongoing and seemingly looking to be escalating over the past week, 4Q2018 prospects for the tanker market have taken a serious hit. At the end of last week China's state oil major announced that its trading arm had suspended oil imports from the United States due to the ongoing trade dispute between the two countries. Although for the time being this seems to be a temporary halt, the indications are for a complete reversal of the trend we had been following since the start of the year. With China having been the largest buyer of U.S. oil and with its trading volume having been initially expected to triple this year, the overall expectation was for a strong net gain in tonne-miles to emerge during the course of the year and for this to help pull in a fair amount of the excess tonnage that is currently being witnessed in the crude oil tanker market. In the wake of these new developments however it looks as though we may never see this positive trend materialize, while given the overall geopolitical tensions also being noted between the US and Iran, it is no surprise that the International Energy Agency issued a warning last month that global spare oil production capacity was at risk of being "stretched to the limit". All this can be seen as good news for OPEC, which has been trying to gain an increased share of the market over the past couple of months, while hoping to do so without underpinning oil prices by an excessive amount. However, when it comes to the global trade of crude oil and the overall demand for tanker tonnage, these factors play as a significant dampener and essentially prolong the excessive glut in tonnage supply that has been witnessed during the past couple of years.

At the same time, this negative trend may well be reversed to some extent, as expectations are for OPEC members and Russia to further intensify efforts in increasing the production volumes in order to meet the increased gap that will be left in the wake of all this. In the short run such targets will be hard to meet, however given the upward pressure being seen in the price of crude, we should start to see a gradual increase develop in the overall production capacity held. Not that this will prove to be an easy feat to achieve given that OPEC's largest supplier and the country with the biggest excess production capacity, namely Saudi Arabia, is already finding it difficult to keep up with its pledged production increases as pointed by the slightly softer figures it quoted for the month of July. Even with China switching over to OPEC sources to cover the volumes they would have imported from the United States, the tonne-mile effect would not be covered.

While all the above does paint a fairly bleak picture, it does still seem that the crude oil tanker market should show an overall improvement over the final months of the year. The considerably slower growth development noted in the fleet has helped alleviate conditions, while the continued ship recycling activity noted in this sector coupled by the much more manageable newbuilding delivery schedule should help bring back some sort of balance in the market. Taking on top of this the fact that new regulations have essentially put a break on new orders and have clouded the operational viability of older tonnage and you have the potential for a faster paced market correction in the making. As hopeful as this last point may sound, it does not take away from the fact that things looked to be much brighter at the start of the year compared to where we find ourselves today.

Contributed by

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### Dry Bulk Freight Market

	03 Aug		W-O-W change	
			±Δ	±%
BDI	1,773		▲ 97	5.8%
BCI	3,632		▲ 435	13.6%
BPI	1,447		▼ -141	-8.9%
BSI	1,030		▼ -5	-0.5%
BHSI	543		▼ -10	-1.8%

### Tanker Freight Market

	03 Aug		W-O-W change	
			±Δ	±%
BDTI	758		▼ -1	-0.1%
BCTI	487		▼ -16	-3.2%

### Newbuilding Market

Aggregate Price Index	03 Aug		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	03 Aug		M-O-M change	
			±Δ	±%
Capesize	66		▲ 1	1.2%
Panamax	62		▼ -2	-3.4%
Supramax	67		▼ -1	-2.0%
Handysize	71		▼ 0	-0.5%
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)	03 Aug		W-O-W change	
			±Δ	±%
Dry	334		▼ -6	-1.8%
Wet	349		▼ -6	-1.7%



### Dry Bulkers – Spot Market

**Capesize** – The market was bolstered once again this week with market participants expecting the upward trend to continue in the following days. The main support came this time around from increased interest out of Brazil, with Vale's decision to take 20 ships helping clear out position lists in the region considerably. Meanwhile, overall rates in the Atlantic basin were improving, as fresh interest was ample to be found compared to the tight availability of tonnage. In the East, rates remained firm, improving even more off the back of the better overall sentiment being recorded now.

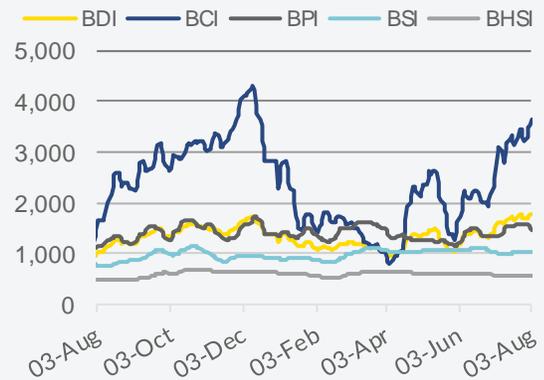
**Panamax** - Rates came under pressure this week, as available cargoes declined further. In the Atlantic, the supply overshadowed demand, limited fresh interest available now to replenish the market. In the Pacific, rates were also softer, with market participants now hopeful that some boost will spill over from the Capesize uptrend noted these past couple of weeks.

**Supramax** - A mixed market was to be seen this past week, with some gains being achieved on the Black Sea/Med routes, and keeping relatively buoyant in most of the Atlantic basin. Things however were not looking to be as rosy in the Pacific, with the lack of interest led to a notable swelling in position lists.

**Handysize** - Market participants received split signals, but with minimal change in overall market conditions. The Pacific continued to “drag its feet”, lacking any real support from traders. Things were looking to be slightly better in the Atlantic basin thanks to more keen interest being seen out of Continent.

Spot market rates & indices	Average			2018	2017
	03 Aug	27 Jul	±%		
<b>Baltic Dry Index</b>					
BDI	1,773	1,676	5.8%	1,288	1,149
<b>Capesize</b>					
BCI	3,632	3,197	13.6%	1,989	2,094
BCI 5TC	\$ 27,124	\$ 23,824	13.9%	\$ 15,597	\$ 15,190
ATLANTIC RV	\$ 29,720	\$ 24,950	19.1%	\$ 16,136	\$ 15,774
Cont / FEast	\$ 44,841	\$ 42,114	6.5%	\$ 29,138	\$ 25,878
PACIFIC RV	\$ 25,488	\$ 22,542	13.1%	\$ 15,138	\$ 14,983
FEast / ECSA	\$ 25,868	\$ 22,673	14.1%	\$ 15,314	\$ 14,537
<b>Panamax</b>					
BPI	1,447	1,588	-8.9%	1,392	1,221
BPI - TCA	\$ 11,574	\$ 12,695	-8.8%	\$ 11,175	\$ 9,794
ATLANTIC RV	\$ 13,039	\$ 15,211	-14.3%	\$ 11,088	\$ 10,140
Cont / FEast	\$ 19,920	\$ 21,193	-6.0%	\$ 18,111	\$ 15,918
PACIFIC RV	\$ 8,569	\$ 9,344	-8.3%	\$ 10,658	\$ 9,195
FEast / Cont	\$ 4,768	\$ 5,031	-5.2%	\$ 4,842	\$ 3,923
<b>Supramax</b>					
BSI	1,030	1,035	-0.5%	1,003	846
BSI - TCA	\$ 11,362	\$ 11,404	-0.4%	\$ 11,132	\$ 9,368
USG / FEast	\$ 21,628	\$ 21,578	0.2%	\$ 21,727	\$ 19,950
Med / Feast	\$ 20,229	\$ 19,657	2.9%	\$ 17,428	\$ 15,733
PACIFIC RV	\$ 10,243	\$ 10,429	-1.8%	\$ 10,346	\$ 8,054
FEast / Cont	\$ 7,110	\$ 7,300	-2.6%	\$ 6,471	\$ 4,503
USG / Skaw	\$ 16,800	\$ 17,013	-1.3%	\$ 17,199	\$ 15,683
Skaw / USG	\$ 8,122	\$ 7,831	3.7%	\$ 7,451	\$ 6,507
<b>Handysize</b>					
BHSI	543	553	-1.8%	586	525
BHSI - TCA	\$ 7,945	\$ 8,102	-1.9%	\$ 8,574	\$ 7,668
Skaw / Rio	\$ 6,750	\$ 6,591	2.4%	\$ 7,085	\$ 6,455
Skaw / Boston	\$ 6,892	\$ 6,586	4.6%	\$ 7,127	\$ 6,539
Rio / Skaw	\$ 9,950	\$ 10,157	-2.0%	\$ 11,322	\$ 10,699
USG / Skaw	\$ 8,507	\$ 9,174	-7.3%	\$ 10,295	\$ 9,310
SEAsia / Aus / Jap	\$ 7,893	\$ 8,107	-2.6%	\$ 8,256	\$ 7,199
PACIFIC RV	\$ 7,839	\$ 8,046	-2.6%	\$ 8,125	\$ 6,974

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE





### Tankers – Spot Market

**Crude Oil Carriers** - A noticeable improvement was to be seen for VLs in the MEG, as a sharp interest on both Westbound and Eastbound routes was met by a much more balanced availability of open tonnage in the region. With a robust demand in the MEG, things were moving on the positive side in the WAF for both VLs and Suezmaxes. Things however looked to be a bit more disappointing overall in the Black Sea/Med despite a fairly good start to the week having been noted. For Aframaxes things seemed to be a bit mix and match, with the North Sea/Baltic region losing further ground this past week, while at the same time an improvement was starting to pick pace in the Caribs.

**Oil Products** - Rates in the DPP front improved overall this past week, with the only exception having been in the Black Sea/Med where we witnessed a fairly sluggish program take shape for late August dates. Meanwhile, the CPP rates followed on from previous weeks' trends, with lack of fresh enquiry being seen across most major routes and rates dipping further under the pressure.

#### Spot market rates & indices

		03 Aug	27 Jul	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
	BDTI	758	759	-0.1%	690	788
	BCTI	487	503	-3.2%	557	608
<b>VLCC</b>						
MEG-USG	WS	26.18	20.18	29.7%	19.19	29.32
	\$/day	-\$ 8,671	-\$ 15,145	42.7%	-\$ 12,983	-\$ 2,206
MEG-SPORE	WS	55.46	53.29	4.1%	44.94	59.86
	\$/day	\$ 17,461	\$ 15,165	15.1%	\$ 19,491	\$ 45,754
MEG-JAPAN	WS	54.67	52.42	4.3%	44.45	58.36
	\$/day	\$ 15,350	\$ 13,156	16.7%	\$ 9,129	\$ 22,702
WAF-USG	WS	56.00	49.00	14.3%	45.29	61.85
	\$/day	\$ 53,553	\$ 42,588	25.7%	\$ 40,377	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	67.50	67.50	0.0%	60.57	75.85
	\$/day	\$ 28,517	\$ 28,212	1.1%	\$ 25,275	\$ 40,601
BSEA-MED	WS	90.75	91.31	-0.6%	79.47	87.57
	\$/day	\$ 12,861	\$ 12,907	-0.4%	\$ 7,265	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	102.50	124.72	-17.8%	100.86	101.90
	\$/day	\$ 4,196	\$ 16,448	-74.5%	\$ 1,640	\$ 7,719
MEG-SPORE	WS	103.17	103.11	0.1%	91.36	108.74
	\$/day	\$ 3,649	\$ 3,823	-4.6%	\$ 3,171	\$ 7,329
CARIBS-USG	WS	121.11	87.78	38.0%	107.36	121.64
	\$/day	\$ 6,606	-\$ 2,164	405.3%	\$ 5,456	\$ 9,531
BALTIC-UKC	WS	75.56	110.00	-31.3%	81.30	81.96
	\$/day	\$ 5,806	\$ 23,570	-75.4%	\$ 7,997	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	117.50	110.00	6.8%	114.56	129.23
	\$/day	\$ 18,042	\$ 15,385	17.3%	\$ 18,583	\$ 26,317
ARA-USG	WS	110.63	102.81	7.6%	103.25	120.54
	\$/day	\$ 4,299	\$ 1,629	163.9%	\$ 10,486	\$ 25,637
SEASIA-AUS	WS	103.63	100.13	3.5%	90.87	105.77
	\$/day	\$ 7,993	\$ 7,223	10.7%	\$ 6,458	\$ 9,856
MED-MED	WS	116.78	118.33	-1.3%	97.46	106.37
	\$/day	\$ 11,927	\$ 12,112	-1.5%	\$ 5,596	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	100.88	101.13	-0.2%	96.84	106.84
	\$/day	\$ 6,729	\$ 6,657	1.1%	\$ 7,636	\$ 9,016
CONT-USAC	WS	100.00	108.61	-7.9%	130.37	140.87
	\$/day	\$ 396	\$ 1,427	-72.2%	\$ 5,474	\$ 7,272
CARIBS-USAC	WS	110.00	110.00	0.0%	127.35	138.78
	\$/day	\$ 12,146	\$ 11,989	1.3%	\$ 17,476	\$ 22,286
USG-CONT	WS	70.63	74.06	-4.6%	91.35	105.91
	\$/day	-\$ 3,557	-\$ 3,347	-6.3%	\$ 200	\$ 2,859

#### Tanker Indices



#### VLCC Average TCE



#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, August 7, 2018 (Week 32)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	03 Aug	29 Jun	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 22,250	\$ 21,250	4.7%	\$ 6,200	\$ 14,892	\$ 31,450
36 months	\$ 20,500	\$ 20,250	1.2%	\$ 6,950	\$ 15,070	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,000	\$ 13,500	-3.7%	\$ 4,950	\$ 9,907	\$ 15,450
36 months	\$ 12,250	\$ 12,750	-3.9%	\$ 6,200	\$ 10,306	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,250	\$ 13,500	-1.9%	\$ 4,450	\$ 9,558	\$ 13,950
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 9,626	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,935	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,166	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

- M/V "FRONTIER GARLAND", 181480 dwt, built 2011, dely Fujian 15/19 Aug, \$25,800, for 6/8 months trading, to Daelim
- M/V "SEAFARER", 181110 dwt, built 2014, dely Qingdao 19/25 Aug, \$28,000, for 6/8 months, to JERA
- M/V "SEAWIND", 75637 dwt, built 2006, dely Incheon prompt, \$12,250, for 5/7 months, to Fractal
- M/V "THOR MADOC", 55695 dwt, built 2005, dely N China prompt, \$11,750, for 3/5 months, to K Line
- M/V "GANBEI", 172499 dwt, built 2001, dely ex dry dock Zhoushan 5 August, \$23,000, for 6/8 months, to Dong-A Tankers

Tanker period market TC rates				last 5 years		
	03 Aug	29 Jun	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 18,000	\$ 30,940	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,098	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,250	\$ 23,330	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,471	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,000	\$ 14,000	0.0%	\$ 13,000	\$ 18,491	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,060	\$ 27,000
<b>MR</b>						
12 months	\$ 12,750	\$ 13,000	-1.9%	\$ 12,000	\$ 14,863	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,164	\$ 18,250

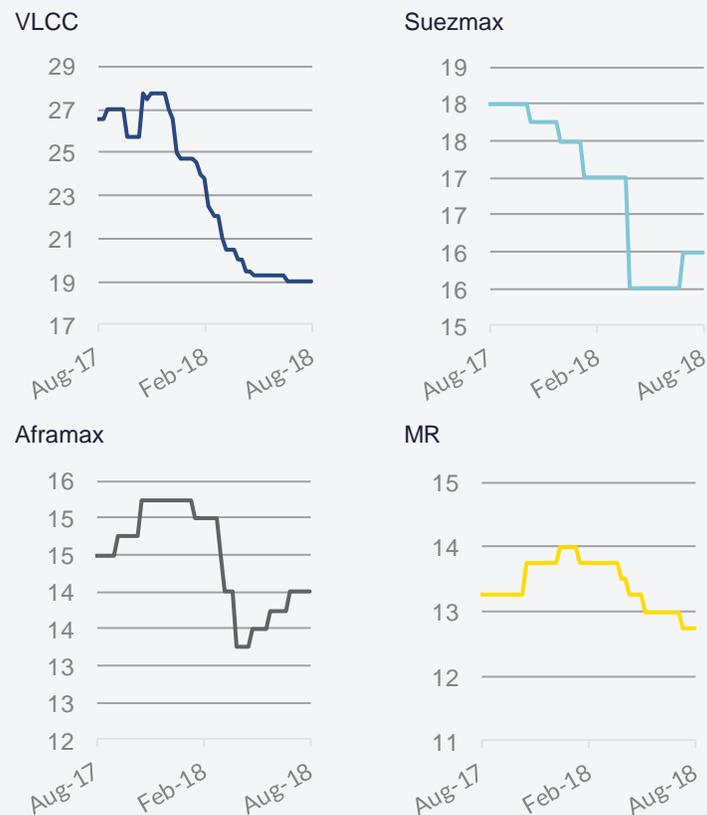
#### Latest indicative Tanker Period Fixtures

- 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 "HELLAS AVATAR", 50000 dwt, built 2015, \$13,850, for 1 year trading, to CLEARLAKE

#### 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



Tuesday, August 7, 2018 (Week 32)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, things were relatively unchanged against what has been witnessed over the past couple of weeks. Activity still remains relatively slow compared to what we had become accustomed to during the early part of the year. A notable drop has already started to take shape in the older age groups across most size segments. Overall buying interest however continues to remain for more modern vessels while given the general upward trend noted in the freight market, we may well expect activity to increase further, especially in the Capesize segment where rates are still at an all year high.

On the tankers side, despite being in the midst of the summer period, there was a sudden jump noted in reported activity this past week. Once again, this increase was mainly nourished by a fair amount of enbloc deals that took place. With all being said, the current increase in activity and buying interest may well start to feed a slow reversal in the general price trend that has been noted lately.

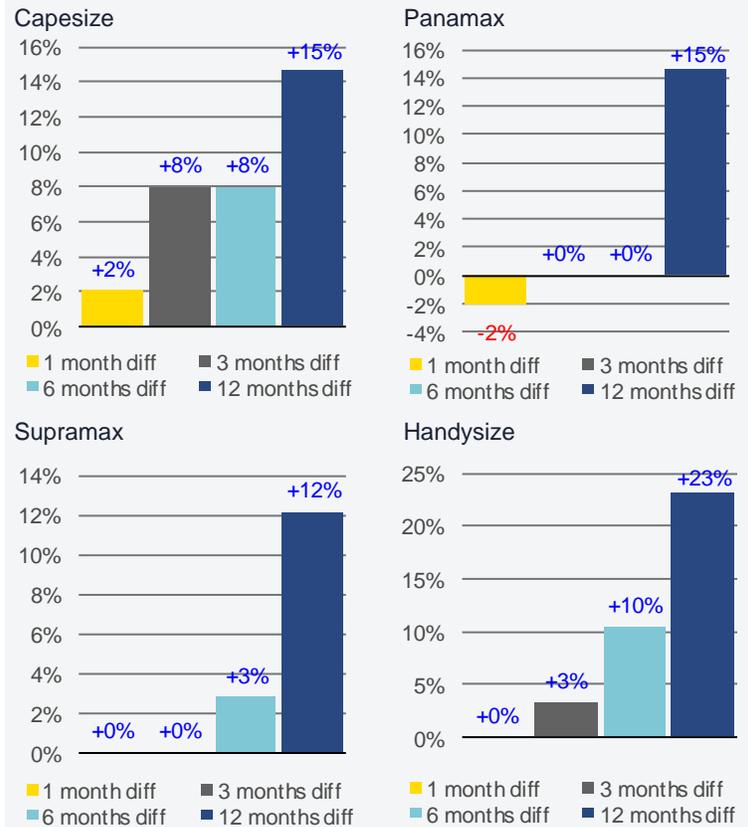
Indicative Dry Bulk Values (US\$ million)

		03 Aug	29 Jun	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
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
<b>Panamax</b>							
82k dwt	Resale	31.50	31.00	1.6%	22.5	28.4	34.0
82k dwt	5 year old	23.50	24.00	-2.1%	11.5	19.6	28.0
76k dwt	10 year old	16.00	16.50	-3.0%	7.3	13.4	23.0
74k dwt	15 year old	10.00	11.50	-13.0%	3.5	8.5	14.5
<b>Supramax</b>							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	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
<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	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

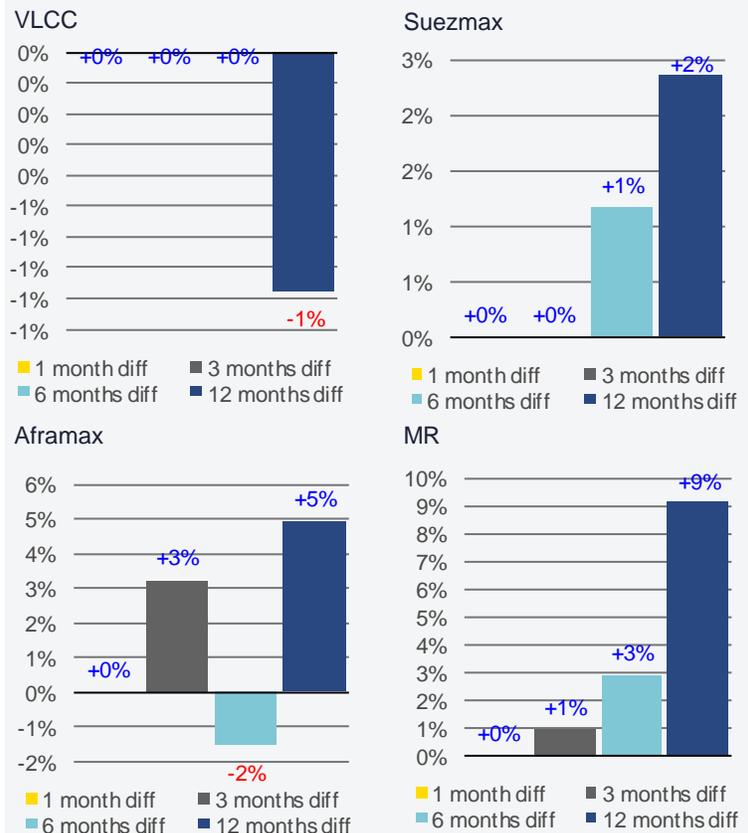
Indicative Tanker Values (US\$ million)

		03 Aug	29 Jun	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
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
<b>Suezmax</b>							
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
<b>Aframax</b>							
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
<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

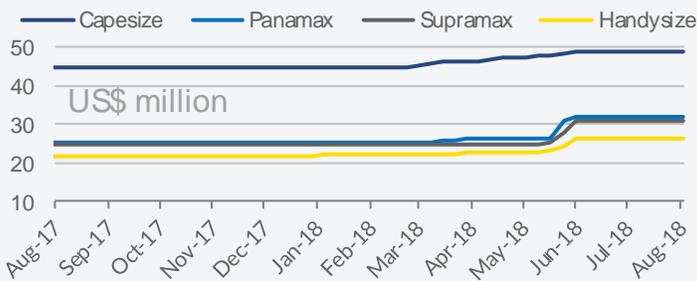


Tuesday, August 7, 2018 (Week 32)

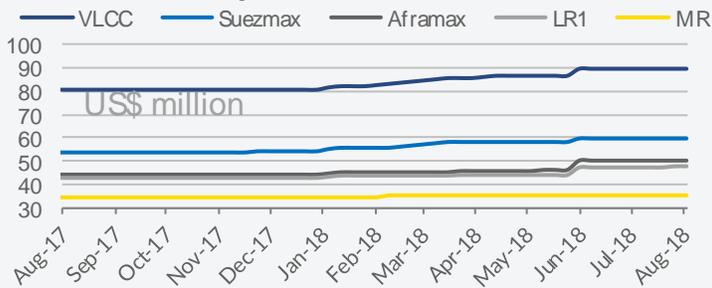
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

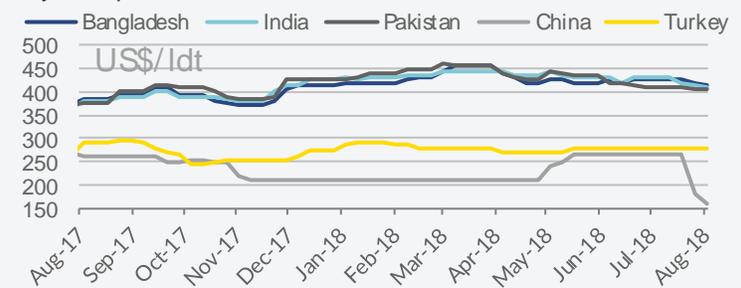


Tanker Newbuilding Prices

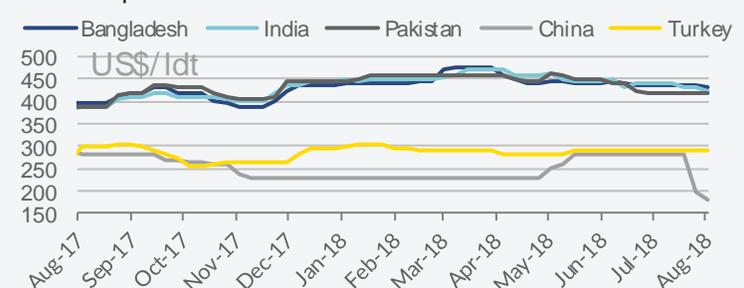


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	03 Aug 29 Jun ±%			last 5 years		
	03 Aug	29 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	26.5	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	84.5	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.7	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)

	03 Aug 29 Jun ±%			last 5 years		
	03 Aug	29 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)	47.5	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
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.3	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.7	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)

	03 Aug 27 Jul ±%			last 5 years		
	03 Aug	27 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	415	420	-1.2%	220	373	475
India	410	415	-1.2%	225	374	500
Pakistan	405	405	0.0%	220	373	475
<b>Far East Asia</b>						
China	160	180	-11.1%	110	243	395
<b>Mediterranean</b>						
Turkey	280	280	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	03 Aug 27 Jul ±%			last 5 years		
	03 Aug	27 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	430	435	-1.1%	245	393	490
India	425	430	-1.2%	250	395	510
Pakistan	420	420	0.0%	245	394	500
<b>Far East Asia</b>						
China	180	200	-10.0%	120	259	405
<b>Mediterranean</b>						
Turkey	290	290	0.0%	150	257	355



# Capital Link Shipping Weekly Markets Report



Tuesday, August 7, 2018 (Week 32)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	8/3/2018	7/27/2018	% Change	2018 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$14,597	\$8,033	81.7%	\$6,431
Suezmax	↓	\$12,696	\$13,823	(8.2%)	\$11,276
Aframax	↓	\$11,769	\$15,505	(24.1%)	\$10,240
<b>Product Tankers</b>					
Long Range	↑	\$7,488	\$6,217	20.4%	\$7,169
Medium Range	↓	\$6,455	\$7,746	(16.7%)	\$8,958
<b>Dry Bulk</b>					
Capesize	↑	\$24,664	\$21,362	15.5%	\$13,162
Panamax	↓	\$12,033	\$12,845	(6.3%)	\$12,123
Supramax	↓	\$11,605	\$11,701	(0.8%)	\$11,701
<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	↓	\$22,333	\$22,500	(0.7%)	\$15,354
LNG-160,000 cbm	↔	\$70,000	\$70,000	0.0%	\$47,096

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

On Friday, China announced retaliatory tariffs on \$60 billion of U.S. goods, and for the first time included LNG on the list of proposed tariffs. The tariff would raise the cost of U.S. LNG in China by 25%. This proposed tariff which comes at a cost for energy and LNG hungry China may not be as bad as it sounds. While China is expected to be a major buyer of U.S. gas going forward, currently only 11% of cargoes shipped in 2018 have gone to China with only 19 out of the 172 LNG cargoes shipped from Sabine Pass and Cove Point. By comparison, Mexico and South Korea each accounted for 35 cargoes.

However, the market share of cargoes could grow and Chinese consumption grows. This week China commissioned its 20th LNG receiving terminal (CNOOC's Shenzhen terminal) bringing China's total import capacity to just over 60 mtpa. China imported just over 38 mil tons in 2017, but thus far through 1H-2018 imports are up 50% YoY. If the trend continues, full-year imports would be about 57 mil tons which would be close to full capacity but additional import infrastructure is set to come online by the end of the year. This would represent 17-18% of our estimated global LNG trade for the year.

Ultimately, Chinese demand is likely to not slow down, even if these tariffs are implemented as the country is shifting away from coal is not because the unit economics for gas is cheaper, it is because the long-term costs to the population due to increased pollution are dramatically higher than using natural gas. So, if China, in our estimation, is going to continue to grow its natural gas appetite, the cargoes will simply have to be sourced from somewhere else, be it Qatar, Russia, Australia, and Africa. This could be potentially very positive for Golar (GLNG, Buy, \$25.68). Also, the inefficiencies the tariff would create should be positive from a ton-mile perspective as cargoes would be prevented from otherwise finding their most efficient path. This would be positive for the LNG vessel spot market which would be good for GLNG, GasLog (GLOG, Hold, \$17.25), and Teekay LNG (TGP, Hold, \$16.70).

However, there would be some losers if the tariffs are enacted, particularly for U.S. liquefaction projects that are relying on Chinese buyers to go FID. While there may be some FIDs delayed for the more established players like Cheniere (LNG, Buy, \$62.06), it could be game over for projects like Tellurian (TELL, Buy, \$7.58) and NextDecade (NEXT, Hold, \$6.28).



# Capital Link Shipping Weekly Markets Report



Tuesday, August 7, 2018 (Week 32)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	224,199,107	34,367,712	15.3%	9.4	4.5%
	Suezmax	85,330,840	7,820,278	9.2%	9.5	6.0%
	Aframax	70,637,123	9,413,376	13.3%	11.1	7.7%
Product	LR2	38,407,501	4,209,600	11.0%	8.3	5.5%
	LR1	26,942,476	1,978,897	7.3%	9.7	1.4%
	MR	88,839,095	7,568,967	8.5%	10.6	8.4%
	Handy	4,170,182	502,400	12.0%	16.4	36.7%
Dry Bulk	Capesize	330,264,644	47,112,329	14.3%	8.2	6.1%
	Panamax	204,934,996	17,754,166	8.7%	9.3	8.1%
	Supramax	199,299,363	11,949,595	6.0%	8.9	7.7%
	Handymax	97,447,867	4,313,900	4.4%	11.0	14.5%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post-Panamax	2,144,333	1,046,620	48.8%	2.9	0.0%
	Neo-Panamax	8,826,125	1,014,440	11.5%	6.6	0.9%
	Intermediate	6,685,763	64,788	1.0%	11.5	6.1%
	Feeder	4,028,768	351,668	8.7%	14.6	22.5%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	33,169,629	3,610,443	10.9%	15.1	14.3%
	LNG	76,291,710	16,145,030	21.2%	10.6	11.5%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters  
Source: Clarkson Research Services

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# Capital Link Shipping

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### Capital Link Shipping Weekly Markets Report

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