

Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)



IN THE NEWS

- Latest Company News
- Earnings Recap

CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

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CONTENT CONTRIBUTORS

Capital Link Shipping
Weekly Markets Report

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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

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

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

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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Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

IN THE NEWS

Latest Company News

Monday, August 6, 2018

Diamond Dorian LPG Ltd. Announces First Quarter 2019 Earnings and Conference Call Date

STAMFORD, Conn., Aug. 6, 2018 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), will issue a news release on Thursday, August 9, 2018 prior to the market open, announcing its financial results for the first quarter ended June 30, 2018. A conference call to discuss the results will be held the same day at 10:00 a.m. ET. The conference call can be accessed live by dialing 1-877-407-9716, or for international callers, 1-201-493-6779, and requesting to be joined into the Dorian LPG call.

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Ltd-Announces-First-Quarter-2019-Earnings-and-Conference-Call-Date/default.aspx>

Pyxis Tankers Announces Date for the Release of Three and Six Months Ended June 30, 2018 Results and Related Conference Call and Webcast

MAROUSSI, GREECE - August 6, 2018 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced the following: We will issue our unaudited results for the three and six months ended June 30, 2018 before the market opens in New York on Friday, August 10, 2018.

<http://www.pyxistankers.com/news-and-media/press-release-details/2018/Pyxis-Tankers-Announces-Date-for-the-Release-of-Three-and-Six-Months-Ended-June-30-2018-Results-and-Related-Conference-Call-and-Webcast/default.aspx>

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

MONACO, Aug. 06, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") announced today that the Company has received a commitment from Nordea AB (publ), acting through its New York branch, and Skandinaviska Enskilda Banken AB (publ) for a loan facility of up to \$184.0 million. The loan facility will be used to finance up to 60% of the fair market value of six Ultramax dry bulk vessels (SBI Athena, SBI Thalia, SBI Zeus, SBI Hera, SBI Poseidon and SBI Apollo) and six Kamsarmax dry bulk vessels (SBI Conga, SBI Bolero, SBI Sousta, SBI Rock, SBI Reggae and SBI Mazurka).

<http://www.scorpibulkers.com/media/company-news/2018/08-06-2018-115544316>

SDLP - Correction to Second Quarter 2018 Cash Distribution Dates

London, United Kingdom, August 6, 2018 - Seadrill Partners LLC (NYSE: SDLP) ("Seadrill Partners" or the "Company") refers to the announcement dated July 27, 2018 regarding the second quarter cash distribution. The Company announces today that the second quarter distribution will be paid to shareholders of record on August 16, 2018, not shareholders of record on August 7, 2018 as previously announced. The second quarter distribution of \$0.10 per unit will be paid on August 17, 2018.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201808/2209508.xml>

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

HONG KONG, Aug. 6, 2018 /CNW/ – Seaspan Corporation ("Seaspan") (NYSE: SSW) is correcting its 2018 second quarter earnings release to reflect an increase in current liabilities of \$35.6 million to accrue for dividends previously announced on June 28, 2018. There is no impact on the previously released net earnings, earnings per share, or cash flows.

<http://www.seaspancorp.com/press-release-post/press-release-122860/>

Tuesday, August 7, 2018

DHT HOLDINGS, INC. SECOND QUARTER 2018 RESULTS

HAMILTON, BERMUDA, August 7, 2018 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced: FINANCIAL AND OPERATIONAL HIGHLIGHTS: Adjusted EBITDA for the quarter of \$12.7 million. Net loss for the quarter of \$28.2 million or loss of \$0.20 per basic share. The net result was affected by a non-cash finance expense of \$4.3 million (or \$0.03 per basic share) related to the \$484 million refinancing.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2209772.html>

Eagle Bulk Shipping Inc. Reports Second Quarter 2018 Results

STAMFORD, Conn., Aug. 07, 2018 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (the "Company" or "Eagle Bulk"), one of the world's largest owner-operators in the Supramax / Ultramax segment, today reported financial results for the three and six months ended June 30, 2018.

Generated net revenues of \$74.9 million, representing an increase of \$21.3 million or 40% compared to the same period in 2017. TCE Revenue (1) for the quarter equated to \$47.6 million, an increase of 41% year-on-year. Achieved a TCE (1) of \$11,453 for the quarter, an increase of 25% year-on-year.

<https://www.eagleships.com/news/newstext/?releaseid=2362647>

STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND FIRST HALF OF 2018

ATHENS, GREECE, August 7, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK-R), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter and the first half of 2018.

https://www.starbulk.com/media/uploads_file/2018/08/08/p1ckb50ap23vnpa11ur11f1ko34.pdf

NAVIGATOR HOLDINGS LTD. PRELIMINARY RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2018

Navigator Holdings Ltd. (the "Company") reported operating revenue of \$73.2 million for the three months ended June 30, 2018. Net loss was \$3.2 million (resulting in a loss per share of \$0.06) for the three months ended June 30, 2018. EBITDA was \$27.2 million for the three months ended June 30, 2018. Net cash provided by operating activities was \$21.0 million for the three months ended June 30, 2018.

<https://www.navigatorgas.com/2018/08/06/navigator-holdings-ltd-preliminary-results-three-six-months-ended-june-30-2018/>



Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

IN THE NEWS

Latest Company News

Wednesday, August 8, 2018

EuroDry Ltd. Sets Date for the Release of Second Quarter 2018 Results, Conference Call and Webcast

Maroussi, Athens, Greece – August 8, 2018 – EuroDry Ltd. (NASDAQ: EDRY) (the “Company”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced that it will release its financial results for the second quarter ended June 30, 2018 on Thursday, August 9, 2018 after the market closes in New York.

<http://www.eurodry.gr/press/eurodry-080818.pdf>

Euroseas Ltd. Sets Date for the Release of Second Quarter 2018 Results, Conference Call and Webcast

Maroussi, Athens, Greece – August 8, 2018 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the second quarter ended June 30, 2018 on Friday, August 10, 2018 before the market opens in New York.

<http://www.euroseas.gr/press/esea080818.pdf>

Genco Shipping & Trading Limited Announces Second Quarter Financial Results

NEW YORK, Aug. 08, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and six months ended June 30, 2018. The following financial review discusses the results for the three and six months ended June 30, 2018 and June 30, 2017.

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

International Seaways Reports Second Quarter 2018 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the second quarter 2018. Net loss for the second quarter was \$18.8 million, or \$0.65 per share, compared to net loss of \$11.6 million, or \$0.40 per share, in the second quarter of 2017.

<http://www.intlseas.com/file/Index?KeyFile=394557926>

OCEAN RIG UDW INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE SECOND QUARTER 2018

August 8, 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 its unaudited financial and operating results for the quarter ended June 30, 2018. □ For the second quarter of 2018, the Company reported net loss of \$19.1 million, or \$0.21 basic and diluted loss per share.

<http://ocean-rig.irwebpage.com/press/oceanrig080818.pdf>

Vantage Drilling International Reports Second Quarter Results

for 2018

HOUSTON, Aug. 08, 2018 (GLOBE NEWSWIRE) -- Vantage Drilling International (“Vantage” or the “Company”) reported a net loss of approximately \$31.1 million or \$6.22 per share for the three months ended June 30, 2018 as compared to a net loss of \$36.6 million or \$7.32 per share for the three months ended June 30, 2017. As of June 30, 2018, Vantage had approximately \$186.9 million of cash, including \$5 million of restricted cash, compared to \$195.5 million at December 31, 2017.

<http://globenewswire.com/news-release/2018/08/08/1548762/0/en/Vantage-Drilling-International-Reports-Second-Quarter-Results-for-2018.html>

Thursday, August 9, 2018

Diana Containerships Inc. Announces Time Charter Contract for m/v Pamina with HMM

ATHENS, GREECE, August 9, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Hyundai Merchant Marine Co., Ltd., Seoul, for one of its Panamax container vessels, the m/v Pamina.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-time-charter-contract-for-m-v-pamina-with-hmm>

Dorian LPG Ltd. Announces First Quarter Fiscal Year 2019 Financial Results

STAMFORD, Conn., Aug. 9, 2018 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the “Company,” “Dorian LPG,” “we,” and “our”), a leading owner and operator of modern very large gas carriers (“VLGCs”), today reported its financial results for the three months ended June 30, 2018. Revenues of \$27.6 million and Daily Time Charter Equivalent (“TCE”)(1) rate for our fleet of \$16,553 for the three months ended June 30, 2018, compared to revenues of \$41.0 million and TCE rate of \$22,735 for the three months ended June 30, 2017.

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Ltd-Announces-First-Quarter-Fiscal-Year-2019-Financial-Results/default.aspx>

EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2018

Maroussi, Athens, Greece – August 9, 2018– EuroDry Ltd. (NASDAQ: EDRY, “Company”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and six month period ended June 30, 2018. Euroseas Ltd. (“Euroseas” or “Former Parent Company”) contributed to the Company its drybulk fleet of six vessels, one Ultramax and two Kamsarmax vessels built between 2016 and 2018, and three Japanese-built Panamax vessels built between 2000 and 2004 (the “Spin-off”).

<http://www.eurodry.gr/press/eurodry-080918.pdf>

EURONAV ANNOUNCES SECOND QUARTER AND HALF YEAR RESULTS 2018

ANTWERP, Belgium, August 9, 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) today reported its



Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

IN THE NEWS

Latest Company News

non-audited financial results for the first semester and second quarter of 2018 ended June 30, 2018. Paddy Rodgers, CEO of Euronav said: "Completion of the Gener8 merger during the second quarter of 2018 reflected a huge amount of work by Euronav and provides the Company with a market leading large tanker platform of over 70 vessels.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-announces-second-quarter-and-half-year-results-2018/>

GASLOG LTD. TO MAKE DONATION TO LYREION ORPHANAGE FOLLOWING GREECE WILDFIRE DAMAGE

Monaco, Aug. 09, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog") (NYSE:GLOG), the international owner, operator and manager of LNG carriers, wishes to express its profound sadness and extend its sincere condolences to the those people affected by the recent wildfires near Athens, which resulted in significant loss of life, human suffering, the devastation of a community and the destruction of forest and wildlife.

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

Overseas Shipholding Group Reports Second Quarter 2018 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the second quarter 2018. Net income for the second quarter was \$3.1 million, or \$0.03 per diluted share, compared with net income of \$3.2 million, or \$0.04 per diluted share, for the second quarter 2017.

<http://www.osg.com/file/Index?KeyFile=394577696>

Seanergy Maritime Holdings Corp. Sets Date for the Second Quarter Ended June 30, 2018 Financial Results

August 9, 2018 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it will release its financial results for the second quarter ended June 30, 2018 after the market closes in New York on Friday, August 10, 2018.

<https://www.seanergymaritime.com/en/news/press-releases/article-00FB0A1698>

Friday, August 10, 2018

Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2018

Maroussi, Athens, Greece – August 10, 2018 – Euroseas Ltd. (NASDAQ: ESEA, the "Company"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and six month period ended June 30, 2018.

<http://www.euroseas.gr/press/esea100818.pdf>

FRO – Notice of Annual General Meeting 2018

Frontline Ltd. (the "Company") announces that its 2018 Annual General Meeting will be held on September 21, 2018. A copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F for 2017 can

be found on our website at <http://www.frontline.bm> and attached to this press release.

<https://www.frontline.bm/fro-notice-of-annual-general-meeting-2018/>

GOGL – Notice of Annual General Meeting 2018

Golden Ocean Group Limited (the "Company") announces that its 2018 Annual General Meeting will be held on September 21, 2018. A copy of the Notice of Annual General Meeting and associated information including the Company's Consolidated Financial Statements on Form 20-F for 2017 can be found on our website at www.goldenocean.bm and in the links below.

<https://www.goldenocean.bm/gogl-notice-of-annual-general-meeting-2018/>

Pyxis Tankers Inc. Announces Financial Results for the Three and Six Months Ended June 30, 2018

Maroussi, Greece, August 10, 2018 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers"), an emerging growth pure play product tanker company, today announced unaudited results for the three and six months ended June 30, 2018. For the three months ended June 30, 2018, our time charter equivalent revenues were \$5.1 million, which resulted in net loss of \$1.3 million, or loss per share (basic and diluted) of \$0.06, and our Adjusted EBITDA (see "Non-GAAP Measures and Definitions" below) was \$1.1 million.

<http://www.pyxistankers.com/news-and-media/press-release-details/2018/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Six-Months-Ended-June-30-2018/default.aspx>

SDLP - Q2 2018 earnings release date and conference call information

London, United Kingdom, August 10, 2018 - Seadrill Partners LLC is scheduled to release its second quarter 2018 results on Tuesday August 21st, 2018. In connection with the earnings release, a conference call/webcast will be held as described below. A conference call will be held at 10:30 a.m. EDT / 3:30 p.m. BST on Tuesday August 21st, 2018. To listen to the management presentation of the results, the following options are available:

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201808/2210361.xml>

Seanergy Maritime Holdings Corp. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2018

August 10, 2018 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today its financial results for the second quarter and six months ended June 30, 2018. For the quarter ended June 30, 2018, the Company generated net revenues of \$16.8 million, an 8% decrease compared to the second quarter of 2017. For the six-month period ended June 30, 2018, net revenues were \$38.1 million, up 20% from the first half of 2017.

<https://www.seanergymaritime.com/en/news/press-releases/article-00F695AF13>

SFL – Notice of Annual General Meeting 2018

Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company") announces that its 2018 Annual General Meeting



Latest Company News

will be held on September 21, 2018. A copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F can be found on the Company's website at www.shipfinance.bm and in the attached links below.

<https://www.shipfinance.bm/sfl-notice-of-annual-general-meeting-2018/>

TEN Ltd. Announces Date of Half Year and Second Quarter 2018 Financial Results, Conference Call and Webcast and Declares

Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, August 10, 2018 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that earnings for the half year and second quarter ended June 30, 2018, will be reported prior to the open of the market in New

York on Friday, September 7, 2018.

<https://www.tenn.gr/wp-content/uploads/2018/08/tenn081018.pdf>





Latest Company News: Non US Listed Companies

Monday, August 6, 2018

INVITATION TO TELECONFERENCE/AUDIO TRANSMISSION (CCORB)

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission August 14 2018, at 03.00 pm CEST. The Interim Report for Q2 2018 (published 14 August 2018) will be presented and questions answered.

<https://www.concordiamaritime.com/en/news/news/2018/invitation-to-teleconferenceaudio-transmission3/>

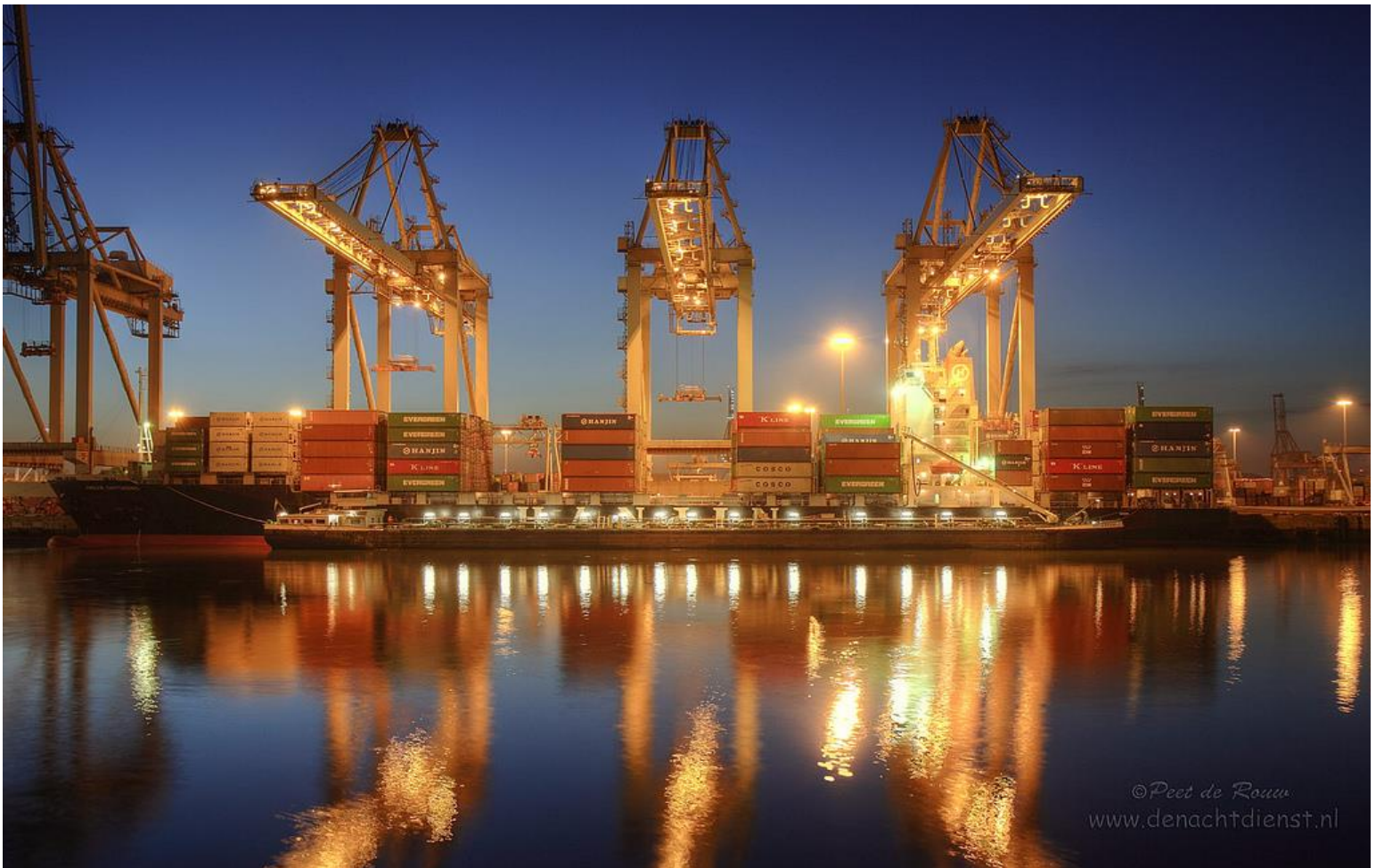
Wednesday, August 8, 2018

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE AND LEASE BACK OF ONE OF ITS MR VESSELS

GENERATING NET CASH OF US\$ 13.3 MILLION

Luxembourg – August 08th , 2018 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the “Company” or “DIS”), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) (“d'Amico Tankers”) signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the MT High Loyalty, a 49,990 dwt medium-range product tanker vessel, built in 2015 by Hyundai-Mipo, South Korea (the “Vessel”) for a consideration of US\$ 28.5 million.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/agosto/DIS_Announces%20the%20sale%20and%20lease%20back%20of%20the%20MR%20vessel%20H%20Loyalty.pdf



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Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

IN THE NEWS

Earnings Recap



DHT HOLDINGS, INC. SECOND QUARTER 2018 RESULTS

HAMILTON, BERMUDA, August 7, 2018 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced: FINANCIAL AND OPERATIONAL HIGHLIGHTS: Adjusted EBITDA for the quarter of \$12.7 million. Net loss for the quarter of \$28.2 million or loss of \$0.20 per basic share. The net result was affected by a non-cash finance expense of \$4.3 million (or \$0.03 per basic share) related to the \$484 million refinancing.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2209772.html>



DORIAN LPG.

Dorian LPG Ltd. Announces First Quarter Fiscal Year 2019 Financial Results

STAMFORD, Conn., Aug. 9, 2018 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended June 30, 2018. Revenues of \$27.6 million and Daily Time Charter Equivalent ("TCE")(1) rate for our fleet of \$16,553 for the three months ended June 30, 2018, compared to revenues of \$41.0 million and TCE rate of \$22,735 for the three months ended June 30, 2017.

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Ltd-Announces-First-Quarter-Fiscal-Year-2019-Financial-Results/default.aspx>



Eagle Bulk Shipping Inc. Reports Second Quarter 2018 Results

STAMFORD, Conn., Aug. 07, 2018 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (the "Company" or "Eagle Bulk"), one of the world's largest owner-operators in the Supramax / Ultramax segment, today reported financial results for the three and six months ended June 30, 2018. Generated net revenues of \$74.9 million, representing an increase of \$21.3 million or 40% compared to the same period in 2017. TCE Revenue (1) for the quarter equated to \$47.6 million, an increase of 41% year-on-year. Achieved a TCE (1) of \$11,453 for the quarter, an increase of 25% year-on-year.

<https://www.eagleships.com/news/newstext/?releaseid=2362647>



EURODRY LTD

EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2018

Maroussi, Athens, Greece – August 9, 2018– EuroDry Ltd. 7

(NASDAQ: EDRY, "Company"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and six month period ended June 30, 2018. Euroseas Ltd. ("Euroseas" or "Former Parent Company") contributed to the Company its drybulk fleet of six vessels, one Ultramax and two Kamsarmax vessels built between 2016 and 2018, and three Japanese-built Panamax vessels built between 2000 and 2004 (the "Spin-off").

<http://www.eurodry.gr/press/eurodry-080918.pdf>



EURONAV®

EURONAV ANNOUNCES SECOND QUARTER AND HALF YEAR RESULTS 2018

ANTWERP, Belgium, August 9, 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the first semester and second quarter of 2018 ended June 30, 2018. Paddy Rodgers, CEO of Euronav said: "Completion of the Gener8 merger during the second quarter of 2018 reflected a huge amount of work by Euronav and provides the Company with a market leading large tanker platform of over 70 vessels.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-announces-second-quarter-and-half-year-results-2018/>



Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2018

Maroussi, Athens, Greece – August 10, 2018 – Euroseas Ltd. (NASDAQ: ESEA, the "Company"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and six month period ended June 30, 2018.

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Genco Shipping & Trading Limited Announces Second Quarter Financial Results

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



Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

IN THE NEWS

Earnings Recap



International Seaways, Inc.

International Seaways Reports Second Quarter 2018 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the second quarter 2018. Net loss for the second quarter was \$18.8 million, or \$0.65 per share, compared to net loss of \$11.6 million, or \$0.40 per share, in the second quarter of 2017.

<http://www.intlseas.com/file/Index?KeyFile=394557926>



OCEAN RIG UDW INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE SECOND QUARTER 2018

August 8, 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 its unaudited financial and operating results for the quarter ended June 30, 2018. □ For the second quarter of 2018, the Company reported net loss of \$19.1 million, or \$0.21 basic and diluted loss per share.

<http://ocean-rig.irwebpage.com/press/oceanrig080818.pdf>



Overseas Shipholding Group Reports Second Quarter 2018 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the second quarter 2018. Net income for the second quarter was \$3.1 million, or \$0.03 per diluted share, compared with net income of \$3.2 million, or \$0.04 per diluted share, for the second quarter 2017.

<http://www.osg.com/file/Index?KeyFile=394577696>



Pyxis Tankers Inc. Announces Financial Results for the Three and Six Months Ended June 30, 2018

Maroussi, Greece, August 10, 2018 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers"), an emerging growth pure play product tanker company, today announced unaudited results for the three and six months ended June 30, 2018. For the three months ended June 30, 2018, our time charter

equivalent revenues were \$5.1 million, which resulted in net loss of \$1.3 million, or loss per share (basic and diluted) of \$0.06, and our Adjusted EBITDA (see "Non-GAAP Measures and Definitions" below) was \$1.1 million.

<http://www.pyxistankers.com/news-and-media/press-release-details/2018/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Six-Months-Ended-June-30-2018/default.aspx>



Seanergy Maritime Holdings Corp. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2018

August 10, 2018 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today its financial results for the second quarter and six months ended June 30, 2018. For the quarter ended June 30, 2018, the Company generated net revenues of \$16.8 million, an 8% decrease compared to the second quarter of 2017. For the six-month period ended June 30, 2018, net revenues were \$38.1 million, up 20% from the first half of 2017.

<https://www.seanergymaritime.com/en/news/press-releases/article-00F695AF13>



STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND FIRST HALF OF 2018

ATHENS, GREECE, August 7, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK-R), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter and the first half of 2018.

https://www.starbulk.com/media/uploads_file/2018/08/08/p1ckb50ap23vnpa11ur11f1ko34.pdf



Vantage Drilling International Reports Second Quarter Results for 2018

HOUSTON, Aug. 08, 2018 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") reported a net loss of approximately \$31.1 million or \$6.22 per share for the three months ended June 30, 2018 as compared to a net loss of \$36.6 million or \$7.32 per share for the three months ended June 30, 2017. As of June 30, 2018, Vantage had approximately \$186.9 million of cash, including \$5 million of restricted cash, compared to \$195.5 million at December 31, 2017.

<http://globenewswire.com/news-release/2018/08/08/1548762/0/en/Vantage-Drilling-International-Reports-Second-Quarter-Results-for-2018.html>



Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

IN THE NEWS

Earnings Recap



NAVIGATOR HOLDINGS LTD. PRELIMINARY RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2018

Navigator Holdings Ltd. (the "Company") reported operating revenue of \$73.2 million for the three months ended June 30, 2018. Net loss was \$3.2 million (resulting in a loss per share of \$0.06) for the three months ended June 30, 2018. EBITDA was \$27.2 million for the three months ended June 30, 2018. Net cash provided by operating activities was \$21.0 million for the three months ended June 30, 2018.

<https://www.navigatorgas.com/2018/08/06/navigator-holdings-ltd-preliminary-results-three-six-months-ended-june-30-2018/>



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

HONG KONG, Aug. 6, 2018 /CNW/ – Seaspan Corporation ("Seaspan") (NYSE: SSW) is correcting its 2018 second quarter earnings release to reflect an increase in current liabilities of \$35.6 million to accrue for dividends previously announced on June 28, 2018. There is no impact on the previously released net earnings, earnings per share, or cash flows.

<http://www.seaspancorp.com/press-release-post/press-release-122860/>





Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 10, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/10/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.14	5.60%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.48	5.90%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.33	1.85%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.56	14.21%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.36	3.39%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.14	1.87%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.38	5.92%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.75	9.49%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.98	3.15%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$17.10	3.51%
Golar LNG	GLNG Equity	\$0.05	\$0.20	\$25.11	0.80%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$3.04	10.53%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$9.03	11.07%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.75	8.57%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$15.24	15.16%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.90	9.83%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$22.05	9.43%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.33	15.02%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$2.00	4.00%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.60	3.37%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.55	1.57%
Offshore Drilling					
Enscopl	ESV Equity	\$0.01	\$0.04	\$7.14	0.56%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.54	11.30%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 10, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/10/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.90	7.98%	-0.38%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.94	8.52%	0.08%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.80	8.48%	0.72%	24.55 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.24	8.79%	0.29%	24.44-26.16
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.40	9.09%	-0.93%	21.56 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.66	8.77%	-0.12%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.11	8.38%	-0.10%	25.72 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$25.02	23.50%	0.75%	20.15 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.52	8.50%	-0.35%	18.80 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.54	8.50%	-0.97%	18.97 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.17	7.90%	-0.12%	21.39 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.44	8.06%	-0.70%	21.00 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.57	8.07%	-0.04%	22.14 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.02	7.87%	-0.32%	20.79 - 25.29
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.46	8.07%	-3.40%	15.18 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.28	8.75%	-2.20%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.60	9.02%	-2.38%	23.80-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.80	8.72%	-0.96%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.21	8.78%	0.50%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.05	7.98%	0.04%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.20	8.81%	0.23%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$25.25	8.66%	0.72%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$25.33	9.13%	0.24%	24.79-25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.83	9.57%	-0.16%	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, August 13, 2018 (Week 33)

CAPITAL MARKETS DATA

Indices

Week ending August 10, 2018

MAJOR INDICES

America	Symbol	8/10/2018	8/3/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	25,313.14	25,462.58	-0.59	1.97	24,824.87
Dow Jones Transp.	TRAN Index	11,090.63	11,096.97	-0.06	2.60	10,809.96
NASDAQ	CCMP Index	7,839.11	7,812.02	0.35	11.88	7,006.90
NASDAQ Transp.	CTRN Index	5,446.56	5,454.87	-0.15	5.73	5,151.21
S&P 500	SPX Index	2,833.28	2,840.35	-0.25	5.10	2,695.81

Europe	Symbol	8/10/2018	8/3/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	8/10/2018	8/3/2018	% Change	YTD % Change	1/2/2018
Euro Stoxx 50	SX5E Index	8/10/2018	8/3/2018	% Change	YTD % Change	1/2/2018
FTSE 100 Index	UKX Index	8/10/2018	8/3/2018	% Change	YTD % Change	1/2/2018

Asia/Pacific	Symbol	8/10/2018	8/3/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,278.39	6,234.78	0.70	3.58	6,061.28
Hang Seng	HSI Index	28,366.62	27,676.32	2.49	-7.04	30,515.31
Nikkei 225	NKY Index	22,298.08	22,525.18	-1.01	-5.14	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/10/2018	8/3/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,375.24	2,574.90	-7.75	74.17	1,363.75
Tanker Index	CPLMTANK Index	736.64	752.91	-2.16	16.31	633.32
Dry Bulk Index	CPLMDRY Index	812.64	824.38	-1.42	12.70	721.04
Container Index	CPLMCONT Index	731.39	746.77	-2.06	23.20	593.65
LNG/LPG Index	CPLMLNPG Index	1,861.48	1,892.36	-1.63	-18.15	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,232.72	1,240.23	-0.61	-8.50	1,347.28
MLP Index	CPLMMLPI Index	1,423.41	1,436.06	-0.88	-15.87	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, August 13, 2018 (Week 33)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	8/10/2018	8/3/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,691.00	1,773.00	-4.62	37.48	1230
Baltic Capesize Index	BCI14 Index	3,480.00	3,632.00	-4.19	52.56	2281
Baltic Panamax Index	BPIY Index	1,339.00	1,447.00	-7.46	-0.07	1340
Baltic Supramax Index	BSI58A Index	1,039.00	1,030.00	0.87	15.32	901
Baltic Handysize Index	BHSI Index	542.00	543.00	-0.18	-11.44	612
Baltic Dirty Tanker Index	BIDY Index	713.00	758.00	-5.94	1.86	700
Baltic Clean Tanker Index	BITY Index	489.00	487.00	0.41	-25.34	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/10/2018 Friday	8/3/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$13.49	\$14.57	-7.41%	\$19.77	\$9.99	\$13.27	281,330
Diana Shipping Inc	DSX	\$4.20	\$4.34	-3.23%	\$5.10	\$3.34	\$4.20	367,438
DryShips Inc	DRYS	\$4.89	\$5.09	-3.93%	\$6.53	\$1.99	\$3.71	1,420,253
Eurodry	EDRY	\$6.71	\$7.24	-7.32%	#N/A	#N/A	#N/A N/A	#N/A N/A
Eagle Bulk Shipping Inc	EGLE	\$5.40	\$5.43	-0.55%	\$6.11	\$4.28	\$4.50	378,710
FreeSeas Inc	FREF	\$0.00	\$0.00	-31.43%	\$0.22	\$0.00	\$0.50	544,623
Globus Maritime Ltd	GLBS	\$0.47	\$0.34	37.85%	\$1.88	\$0.30	\$1.19	275,390
Golden Ocean Group	GOGL	\$8.80	\$9.22	-4.56%	\$9.83	\$7.11	\$8.44	153,384
Navios Maritime Holdings Inc	NM	\$0.87	\$0.86	0.90%	\$1.90	\$0.71	\$1.29	600,665
Navios Maritime Partners LP	NMM	\$2.00	\$2.06	-2.91%	\$2.55	\$1.63	\$2.37	651,320
Paragon Shipping Inc	PRGNF	\$0.02	\$0.02	12.67%	\$0.08	\$0.01	\$0.03	29,868
Safe Bulkers Inc	SB	\$3.15	\$3.32	-5.12%	\$3.90	\$2.74	\$3.29	401,601
Scorpio Bulkers	SALT	\$6.80	\$7.30	-6.85%	\$8.70	\$6.70	\$7.60	446,228
Seanergy Maritime	SHIP	\$0.95	\$0.97	-1.65%	\$1.43	\$0.72	\$1.04	109,503

TANKERS	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.65	\$6.80	-2.21%	\$8.95	\$6.45	\$8.10	189,989
Capital Product Partners LP	CPLP	\$3.04	\$3.06	-0.65%	\$3.69	\$3.01	\$3.43	376,218
DHT Holdings Inc	DHT	\$4.33	\$4.48	-3.35%	\$4.89	\$3.33	\$3.73	825,292
Euronav NV	EURN	\$8.35	\$8.40	-0.60%	\$9.80	\$6.90	\$9.40	698,693
Frontline Ltd/Bermuda	FRO	\$4.97	\$5.08	-2.17%	\$6.40	\$3.87	\$4.68	479,463
Knot Offshore Partners	KNOP	\$22.05	\$21.95	0.46%	\$23.80	\$19.35	\$21.40	88,749
Navios Acquisition	NNA	\$0.56	\$0.59	-3.78%	\$1.38	\$0.53	\$1.14	418,942
Navios Midstream Partners	NAP	\$3.33	\$3.43	-2.92%	\$10.32	\$3.29	\$9.47	92,167
Nordic American	NAT	\$2.36	\$2.34	0.85%	\$5.76	\$1.87	\$2.57	1,292,406
Overseas Shipholding	OSG	\$3.57	\$3.70	-3.51%	\$4.01	\$1.70	\$2.77	554,466
Pyxis Tankers	PXS	\$0.85	\$0.88	-3.20%	\$6.68	\$0.85	\$3.11	193,161
Scorpio Tankers Inc	STNG	\$2.14	\$2.10	1.90%	\$4.07	\$1.88	\$3.15	3,467,761
Teekay Offshore Partners LP	TOO	\$2.55	\$2.52	1.19%	\$3.00	\$2.19	\$2.57	375,349
Teekay Tankers Ltd	TNK	\$1.02	\$1.01	0.99%	\$1.71	\$0.95	\$1.39	1,367,964
Top Ships	TOPS	\$0.98	\$1.02	-3.92%	\$2.52	\$0.14	\$2.34	1,480,261
Tsakos Energy Navigation Ltd	TNP	\$3.38	\$3.54	-4.52%	\$4.83	\$3.21	\$4.07	173,165
Ardmore Shipping Corp	ASC	\$6.65	\$6.80	-2.21%	\$8.95	\$6.45	\$8.10	189,989



Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	#N/A N/A	2.51%	\$0.07	\$0.01	\$0.01	31,821
Costamare Inc	CMRE	\$7.14	\$7.12	0.28%	\$8.28	\$5.49	\$6.02	414,251
Danaos Corp	DAC	\$1.70	\$1.70	0.00%	\$2.50	\$1.05	\$1.45	140,613
Diana Containerships Inc	DCIX	\$1.53	\$1.56	-1.92%	\$20.19	\$0.26	\$4.03	738,347
Euroseas	ESEA	\$1.63	\$1.67	-2.38%	\$2.48	\$1.27	\$1.08	42,419
Global Ship Lease Inc	GSL	\$1.28	\$1.31	-2.29%	\$1.94	\$0.99	\$1.18	68,555

LPG/LNG	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$9.03	\$9.12	-0.99%	\$14.42	\$7.71	\$11.72	117,703
Dorian	LPG	\$7.75	\$8.31	-6.74%	\$8.70	\$6.41	\$8.40	210,898
GasLog Ltd	GLOG	\$17.10	\$17.25	-0.87%	\$22.30	\$15.80	\$22.20	299,536
Gaslog Partners	GLOP	\$24.75	\$24.50	1.02%	\$25.40	\$22.05	\$25.15	116,744
Golar LNG Ltd	GLNG	\$25.11	\$25.68	-2.22%	\$34.74	\$19.50	\$30.94	1,396,955
Golar LNG Partners LP	GMLP	\$15.24	\$16.19	-5.87%	\$23.25	\$14.73	\$23.13	436,301
Hoegh LNG Partners	HMLP	\$17.90	\$18.00	-0.56%	\$19.70	\$15.50	\$18.95	130,563
Navigator Gas	NVGS	\$12.00	\$12.40	-3.23%	\$13.40	\$9.65	\$10.35	140,975
StealthGas Inc	GASS	\$3.60	\$3.67	-1.91%	\$4.56	\$2.99	\$4.34	34,390
Teekay LNG Partners LP	TGP	\$16.60	\$16.70	-0.60%	\$21.25	\$15.80	\$20.40	222,222

MIXED FLEET	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$9.74	-7.60%	\$19.90	\$8.53	N/A	N/A
Ship Finance International Ltd	SFL	\$14.75	\$14.80	-0.34%	\$15.90	\$13.00	\$15.65	862,280
Teekay Corp	TK	\$6.98	\$6.98	0.00%	\$10.74	\$6.77	\$9.82	730,922

MLPs	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.04	\$3.06	-0.65%	\$3.69	\$3.01	\$3.43	376,218
Dynagas LNG Partners	DLNG	\$9.03	\$9.12	-0.99%	\$14.42	\$7.71	\$11.72	117,703
GasLog Partners	GLOP	\$24.75	\$24.50	1.02%	\$25.40	\$22.05	\$25.15	116,744
Golar LNG Partners LP	GMLP	\$15.24	\$16.19	-5.87%	\$23.25	\$14.73	\$23.13	436,301
Hoegh LNG Partners	HMLP	\$17.90	\$18.00	-0.56%	\$19.70	\$15.50	\$18.95	130,563
KNOT Offshore Partners	KNOP	\$22.05	\$21.95	0.46%	\$23.80	\$19.35	\$21.40	88,749
Navios Maritime Midstream	NAP	\$3.33	\$3.43	-2.92%	\$10.32	\$3.29	\$9.47	92,167
Navios Partners	NMM	\$2.00	\$2.06	-2.91%	\$2.55	\$1.63	\$2.37	651,320
Teekay Offshore	TOO	\$2.55	\$2.52	1.19%	\$3.00	\$2.19	\$2.57	375,349
Teekay LNG	TGP	\$16.60	\$16.70	-0.60%	\$21.25	\$15.80	\$20.40	222,222

OFFSHORE DRILL RIGS	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$18.40	\$18.59	-1.02%	\$21.22	\$10.34	\$19.31	1,565,683
Enesco International	ESV	\$7.14	\$7.33	-2.59%	\$7.89	\$4.16	\$6.17	14,425,666
Noble Corp.	NE	\$5.87	\$5.76	1.91%	\$6.70	\$3.16	\$4.67	5,159,614
Ocean Rig UDW Inc	ORIG	\$25.60	\$27.26	-6.09%	\$29.92	\$0.08	\$27.22	431,294
Pacific Drilling	PACDQ	\$0.08	\$0.06	37.69%	\$1.00	\$0.05	\$0.51	57,012
Rowan Companies	RDC	\$13.45	\$13.85	-2.89%	\$17.20	\$9.04	\$16.19	2,426,729
Seadrill Ltd.	SDRL	\$18.22	\$19.64	-7.23%	\$22.65	\$18.22	\$0.24	#N/A N/A
Transocean	RIG	\$12.56	\$12.93	-2.86%	\$14.08	\$7.28	\$10.94	12,310,499
Vantage Drilling Company	VTGDF	\$0.01	\$0.02	-38.24%	\$0.02	\$0.00	\$0.01	324,257
Diamond Offshore Drilling	DO	\$18.40	\$18.59	-1.02%	\$21.22	\$10.34	\$19.31	1,565,683



Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$74.10	\$9.22	-3.07%	\$76.45	\$56.45	\$67.50	929,953
Stolt-Nielsen Ltd.	SNI	\$135.20	\$139.00	-2.73%	\$144.60	\$94.00	\$109.60	47,829
Frontline Ltd.	FRO	\$41.12	\$5.08	-2.10%	\$52.00	\$30.46	\$39.50	568,586
Jinhui Shpg. & Trans	JIN	\$8.28	\$8.04	2.99%	\$10.70	\$7.49	\$8.87	129,900
Odfjell (Common A Share)	ODF	\$32.20	\$33.90	-2.42%	\$33.90	\$25.70	\$31.90	16,287
American Shipping Co.	AMSC	\$28.00	\$28.10	-0.36%	\$29.45	\$19.90	\$22.90	150,601
Hoegh LNG	HLNG	\$45.75	\$49.10	-6.82%	\$86.50	\$40.95	\$65.50	99,093

OFFSHORE SUPPLY	Ticker	8/10/2018	8/3/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$38.25	\$36.99	3.41%	\$38.50	\$7.26	\$27.50	43,093
Hornback Offshore	HOS	\$4.61	\$4.12	11.89%	\$5.27	\$2.52	\$3.06	243,885
Nordic American Offshore	NAO	\$0.95	\$0.98	-3.06%	\$1.54	\$0.82	\$1.20	99,723
Tidewater	TDW	\$33.12	\$32.14	3.05%	\$35.09	\$21.46	\$25.36	261,884
Seacor Holdings	CKH	\$51.42	\$51.10	0.63%	\$58.75	\$35.79	\$47.74	146,713





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 7.75%, compared to the S&P 500 (SPX) which went down 0.25%, Nasdaq (CCMP) up 0.35%, and Dow Jones Industrial Average (INDU) down 0.59%.

The Capital Link Maritime Indices displayed a poor performance with all of the seven indices finishing with losses. The Mixed Fleet Index (CPLMMIXD) saw the smallest loss at 0.61%, while the Tanker Index (CPLMTANK) saw the second worst performance after the Capital Link Maritime Index (CPLMMARI) with a loss of 2.16%.

The Baltic Indices had a poor week with two of the seven indices finishing with gains and five closing in the red. The Supramax Index (BSI) was the best performer with a gain of 0.87%, while the Panamax Index (BPI) had the greatest loss of 7.46%.

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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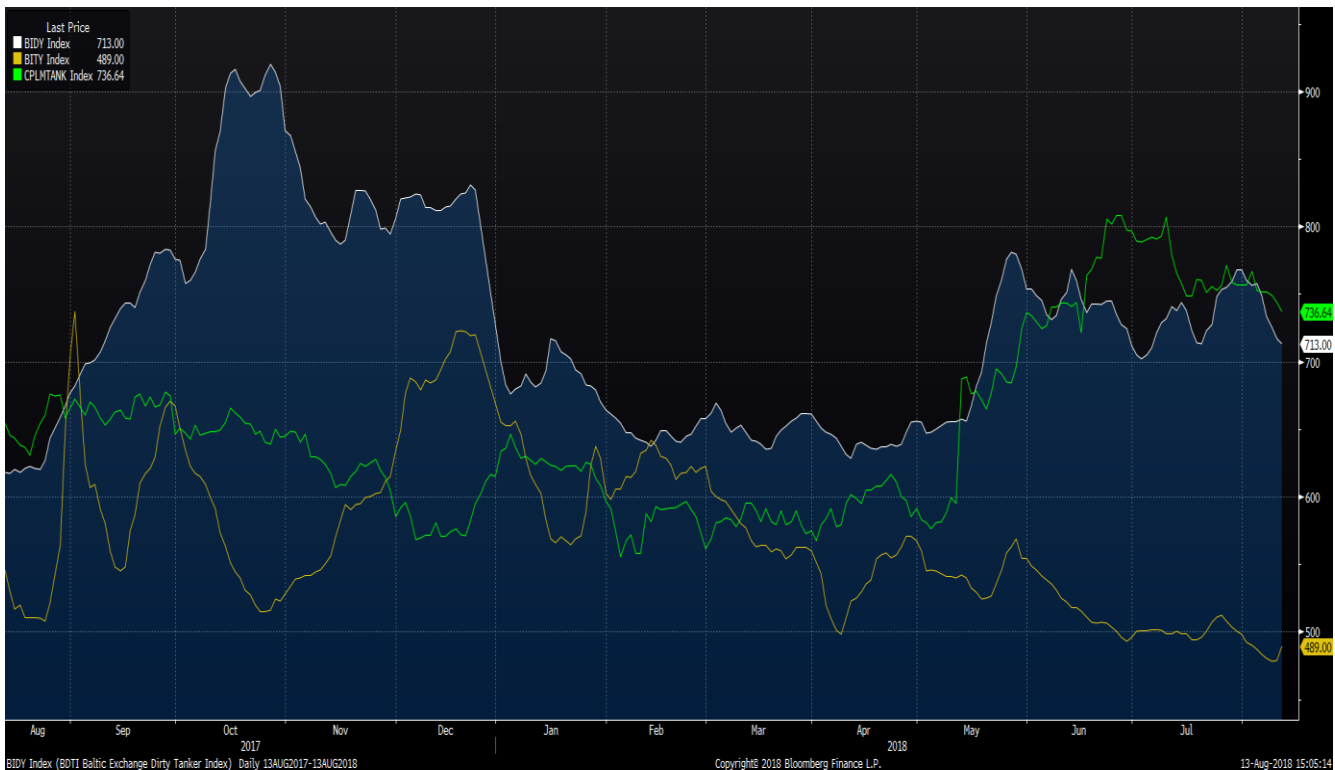
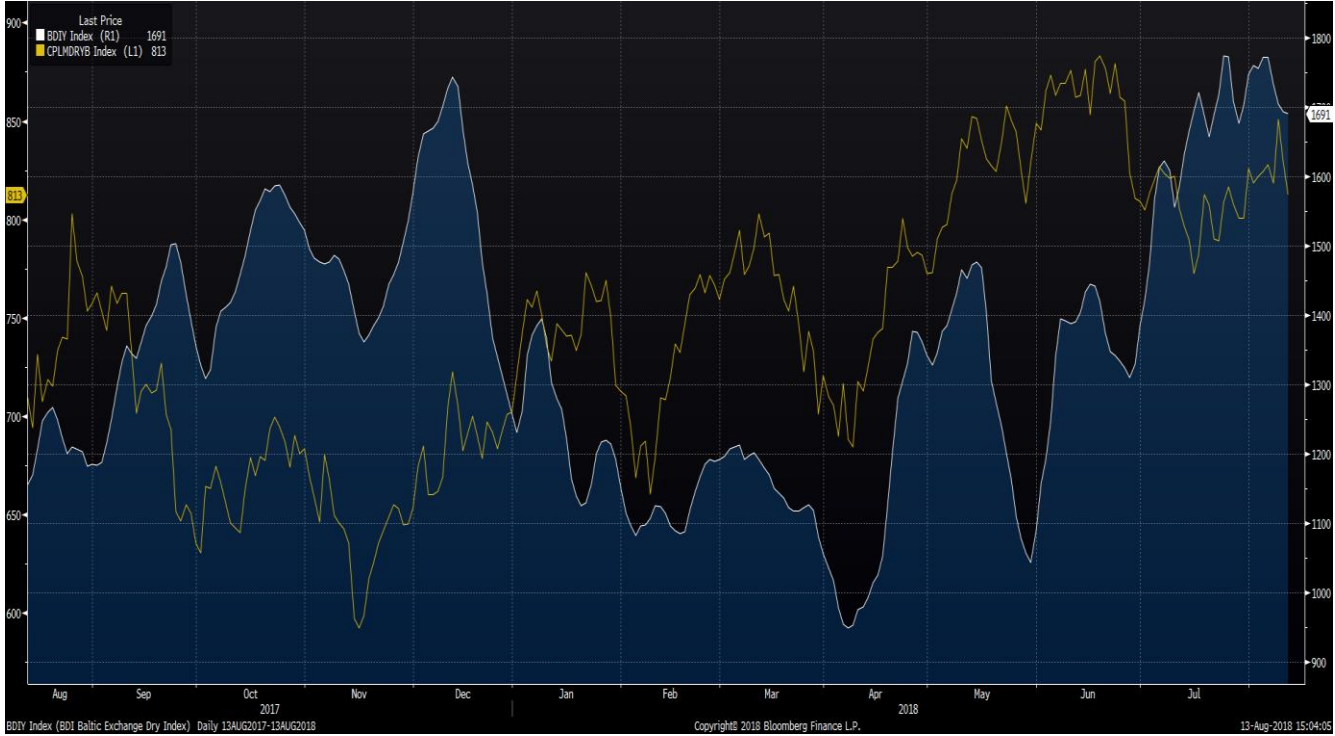
Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	Price	As of August 10, 2018		
										YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$95.75	8.59%	8.59%	\$95.75
Container	CMA CGM S.A.	6.50%	\$690.8	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$97.02	7.38%	7.38%	\$97.50
Container	CMA CGM S.A.	7.75%	\$63.4	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.80	7.15%	7.38%	\$101.17
Container	Hapag-Lloyd AG	6.75%	\$513.8	441036	Senior Unsecured	2022	Caa1	B-	\$103.51	5.22%	5.62%	\$104.00
Container	Hapag-Lloyd AG	5.13%	\$516.9	441036	Senior Unsecured	2024	Caa1	B-	\$99.93	5.13%	5.14%	\$100.37
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.29	5.02%	5.02%	\$25.29
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.90	7.27%	7.27%	\$24.90
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$99.63	10.00%	10.01%	\$99.63
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,157.3	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.66	0.34%	0.34%	\$103.75
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$717.2	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.60	-0.04%	(0.04%)	\$103.68
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$81.75	14.25%	14.25%	\$81.75
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$96.00	12.55%	12.55%	\$96.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.49	-0.79%	6.74%	\$25.49
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.46	5.71%	7.83%	\$25.46
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Unsecured	2019	NA	NA	\$99.13	4.95%	4.95%	\$99.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.40	-11.78%	7.51%	\$25.40
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.38	5.97%	5.97%	\$100.38
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$100.68	2.55%	2.55%	\$100.68
LNG	Golar LNG Limited	6.73%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	8.05%	8.05%	\$99.25
LNG	Golar LNG Partners LP	8.59%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.25	9.11%	9.11%	\$100.75
LNG	Golar LNG Partners LP	6.73%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	8.05%	8.05%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.00	7.67%	7.67%	\$104.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.88	5.72%	5.72%	\$96.25
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	\$88.11	13.86%	13.86%	\$88.11
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$80.00	20.83%	20.83%	\$80.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$72.75	18.90%	18.90%	\$72.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$101.96	-19.13%	2.27%	\$101.96
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.16	3.45%	3.45%	\$96.16
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.25	4.42%	4.42%	\$103.25
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$101.75	4.18%	4.18%	\$101.75
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$102.00	7.89%	7.99%	\$102.00
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-	\$84.00	14.42%	14.42%	\$84.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	Senior Unsecured	2019	NA	NA	\$100.55	4.00%	4.00%	\$100.55
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	D	\$63.00	26.70%	26.70%	\$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+	\$24.46	9.58%	9.58%	\$24.46
Tanker	Stena AB	5.88%	\$118.0	FDSA9813	Senior Unsecured	2019	B3	NA	\$102.56	0.50%	0.50%	\$103.00
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.50	8.51%	8.51%	\$93.50
Tanker	Stolt-Nielsen Limited	5.12%	\$151.2	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.57	3.95%	3.95%	\$103.57
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%	\$175.4	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.34	5.21%	5.21%	\$99.84
Tanker	Stolt-Nielsen Limited	6.00%	\$60.5	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.79	3.72%	3.72%	\$103.04
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.54	6.42%	6.42%	\$96.54
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.50	7.98%	7.98%	\$24.50
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.62	5.19%	7.08%	\$25.62
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$104.00	5.55%	5.55%	\$104.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

The Capesize market has shown a tremendous course during the past 12 months, having quickly climbed out of the “hole that it had found itself in” back in 2016 and pushed back to respectable earning levels during the latter half of 2017 and this year. At the same time, The Baltic Capesize Index (BCI) hit the 3,632 basis points one week ago, which was its highest point in the year so far. In addition to this, the average figure so far for the summer period, has outperformed the respective figures quoted for the same seasonal period for the past 5 years. While we are at a peak point for the year, it seems bizarre that this is taking place right in the midst of August, given that historically the first half of August has been a softer time point in the year, while the market usually recovers from a low point in the second half of August.

Having already covered the coal market in previous weeks and how has played its part in helping boost freight market conditions in the short run for the bigger size segments, it is time we taken a second look at what is going on in most critical commodity (in terms of volumes shipped) for the dry bulk space. Iron ore has held a bullish face as of late, with its price moving close to \$70/ton, well above the once considered normalization level of around \$60/ton. Strong conditions noted in the steel market, as well as reduced stock piles have helped push considerably for a considerable tightening in the market and a strong jump in terms of pricing. Indicatively, for the month of June, steel output in China was up by around 7.5% year-on-year, while in the face of the trade dispute it currently finds itself in, the short-term economic growth has been boosted substantially as most are seemingly seeking to boost production volumes before the “storm” hits.

Having mentioned the positive drivers, it seems as though things can be said to look as rosy when looking at the macroeconomic prospects of this commodity’s market. In the short run, even with most factors laying in favor of a robust market, a softening Chinese currency can surely alter the dynamics and weaken trade as the local price starts to escalate. Furthermore, signs of easing back of the Chinese economy already being noted and given that we haven’t seen the true impact of its current trade disruptions with the United States, it is hard to see a scenario where by steel production volumes continue to rise at their current pace and in effect drive for ever higher demand for iron ore imports.

All-in-all, the scene in the market can be sometimes rather deceptive. So far, healthy appetite for steel products and strong import volumes on the back of falling Chinese domestic iron ore production and shift towards ever more higher-grade iron ore (from Australia and Brazil) has driven many to speculate on a very firm final quarter for the year, with a rally that they feel will prove to be heftier than that of the previous year. However, let’s not forget that there are still some “cracks” to be noted in the robustness of the current trend seen. Furthermore, there may well be signs that the overall seasonality patterns have changed somewhat, something that could well lead to a market peak prior to the fourth quarter. Nevertheless, this doesn’t necessarily indicate a bearish mode to be held either. Even if the market falls short on expectations this is still fair reason to anticipate a good performance for the remainder of the year, consisted by moderate earnings and an overall balanced state with no or limited exaggerations.

Contributed by

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Dry Bulk Freight Market

	10 Aug		W-O-W change	
			±Δ	±%
BDI	1,691		-82	-4.6%
BCI	3,480		-152	-4.2%
BPI	1,339		-108	-7.5%
BSI	1,039		9	0.9%
BHSI	542		-1	-0.2%

Tanker Freight Market

	10 Aug		W-O-W change	
			±Δ	±%
BDTI	713		-45	-5.9%
BCTI	489		2	0.4%

Newbuilding Market

	10 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

	10 Aug		M-O-M change	
			±Δ	±%
Capesize	66		1	1.2%
Panamax	61		-3	-4.7%
Supramax	66		-2	-3.1%
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

	10 Aug		W-O-W change	
			±Δ	±%
Dry	328		-6	-1.8%
Wet	343		-6	-1.7%



Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – Despite the overall optimism expressed for a further upward push, it seems as though there was an overall lack of support provided this past week, leading to a slide in rates across the board. With the Far East looking to be considerably absent these past couple of days and the North Atlantic easing back in its flow of fresh interest, there was a general lack of support to be seen. Things should be holding up slightly better over the next couple of days, with the downward momentum having eased back now and most of the rest of the main routes in the Atlantic likely keeping their firm interest.

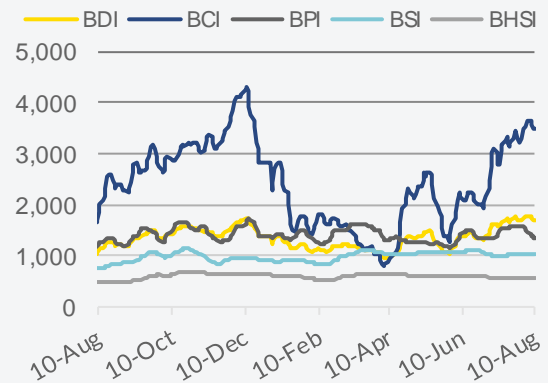
Panamax - The overall trend noted these past weeks continued on with the downward pressure still prevalent across all major routes. We seemed to have seen some slightly better activity levels emerge during the later part of the past week, though with no support from the East and a fair position list still holding, good activity levels will need to hold a bit longer so as to turn things around.

Supramax - Some positive signs were to be seen as the Atlantic basin started to show a fair amount of activity and helped push things rates up. With a lack of support from the East however, overall rates were still trending sideways. Given that holidays in the East are now over, we may well see a better picture emerge.

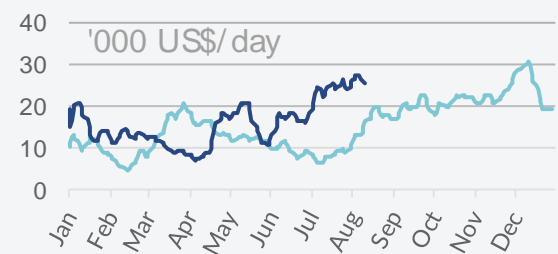
Handysize - Limited fresh interest was to be seen here too in the Pacific, while the Atlantic was mainly being held by slightly firmer levels being seen in the Continent. It looks as though some improvement may well be in the works now, given that there were indications of firmer interest emerging slowly in the East now.

Spot market rates & indices				Average	
	10 Aug	03 Aug	±%	2018	2017
Baltic Dry Index					
BDI	1,691	1,773	-4.6%	1,302	1,149
Capesize					
BCI	3,480	3,632	-4.2%	2,037	2,094
BCI 5TC	\$ 25,621	\$ 27,124	-5.5%	\$ 15,928	\$ 15,190
ATLANTIC RV	\$ 27,500	\$ 29,720	-7.5%	\$ 16,527	\$ 15,774
Cont / FEast	\$ 42,695	\$ 44,841	-4.8%	\$ 29,590	\$ 25,878
PACIFIC RV	\$ 23,483	\$ 25,488	-7.9%	\$ 15,411	\$ 14,983
FEast / ECSA	\$ 25,336	\$ 25,868	-2.1%	\$ 15,632	\$ 14,537
Panamax					
BPI	1,339	1,447	-7.5%	1,391	1,221
BPI - TCA	\$ 10,724	\$ 11,574	-7.3%	\$ 11,169	\$ 9,794
ATLANTIC RV	\$ 11,309	\$ 13,039	-13.3%	\$ 11,111	\$ 10,140
Cont / FEast	\$ 18,823	\$ 19,920	-5.5%	\$ 18,144	\$ 15,918
PACIFIC RV	\$ 8,251	\$ 8,569	-3.7%	\$ 10,585	\$ 9,195
FEast / Cont	\$ 4,513	\$ 4,768	-5.3%	\$ 4,835	\$ 3,923
Supramax					
BSI	1,039	1,030	0.9%	1,004	846
BSI - TCA	\$ 11,494	\$ 11,362	1.2%	\$ 11,141	\$ 9,368
USG / FEast	\$ 23,222	\$ 21,628	7.4%	\$ 21,747	\$ 19,950
Med / Feast	\$ 20,782	\$ 20,229	2.7%	\$ 17,524	\$ 15,733
PACIFIC RV	\$ 10,107	\$ 10,243	-1.3%	\$ 10,341	\$ 8,054
FEast / Cont	\$ 7,020	\$ 7,110	-1.3%	\$ 6,490	\$ 4,503
USG / Skaw	\$ 17,866	\$ 16,800	6.3%	\$ 17,200	\$ 15,683
Skaw / USG	\$ 8,734	\$ 8,122	7.5%	\$ 7,484	\$ 6,507
Handysize					
BHSI	542	543	-0.2%	585	525
BHSI - TCA	\$ 7,916	\$ 7,945	-0.4%	\$ 8,554	\$ 7,668
Skaw / Rio	\$ 7,010	\$ 6,750	3.9%	\$ 7,079	\$ 6,455
Skaw / Boston	\$ 7,156	\$ 6,892	3.8%	\$ 7,124	\$ 6,539
Rio / Skaw	\$ 10,050	\$ 9,950	1.0%	\$ 11,280	\$ 10,699
USG / Skaw	\$ 8,343	\$ 8,507	-1.9%	\$ 10,235	\$ 9,310
SEAsia / Aus / Jap	\$ 7,664	\$ 7,893	-2.9%	\$ 8,240	\$ 7,199
PACIFIC RV	\$ 7,721	\$ 7,839	-1.5%	\$ 8,114	\$ 6,974

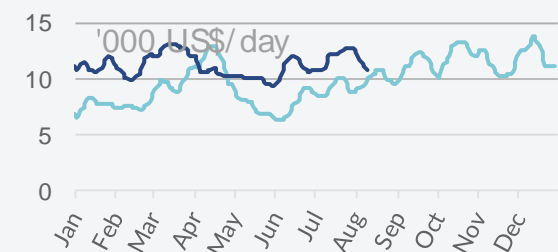
Dry Bulk Indices



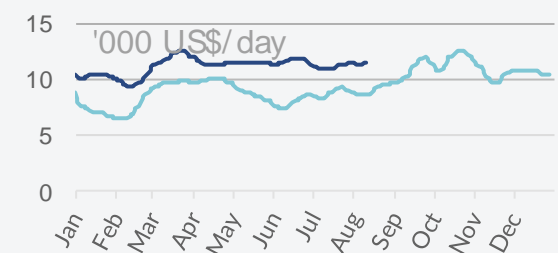
BCI Average TCE



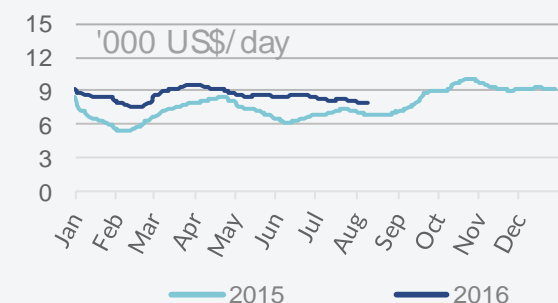
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

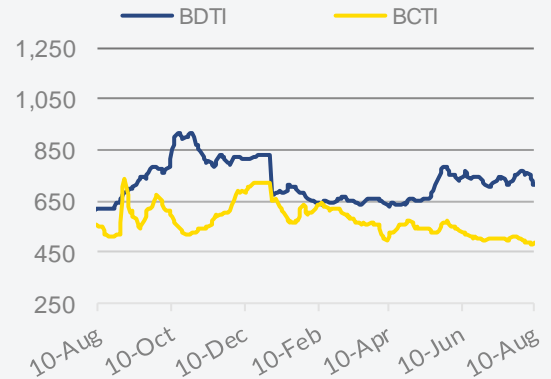
Crude Oil Carriers - With the number of ballasters coming in to the MEG noting a fair rise and the end August program looking a touch softer, rates for VLs took a hit last week noting a small correction from the levels noted a week prior. Similar situation was seemingly unfolding for Suezmaxes in both the WAF and Black Sea/Med regions, pushing for a correction here too. Aframaxes were not looking to be an exception amongst the crude oil carriers, with limited positive signs to be seen all around. It was a fairly volatile week especially in the Black Sea/Med region, while at the same time the North Sea/Baltic continued to weaken on the back of even softer fresh interest coming to market.

Oil Products - A bit of a mixed week was to be seen on the DPP front, with the rates showing some slight improvement in the North Atlantic, while in the Far East and Med the downward pressure continued to prevail. Meanwhile, things were looking to be slightly improved on CPP cargoes, with most routes showing fair gains, while thing seemed to only lag on the Far East rounds.

Spot market rates & indices

		10 Aug	03 Aug	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	713	758	-5.9%	691	788
	BCTI	489	487	0.4%	554	608
VLCC						
MEG-USG	WS	23.86	26.18	-8.9%	19.37	29.32
	\$/day	-\$ 11,446	-\$ 8,671	-32.0%	-\$ 12,895	-\$ 2,206
MEG-SPORE	WS	52.29	55.46	-5.7%	45.22	59.86
	\$/day	\$ 14,382	\$ 17,461	-17.6%	\$ 19,161	\$ 45,754
MEG-JAPAN	WS	51.50	54.67	-5.8%	44.72	58.36
	\$/day	\$ 12,251	\$ 15,350	-20.2%	\$ 9,282	\$ 22,702
WAF-USG	WS	52.00	56.00	-7.1%	45.57	61.85
	\$/day	\$ 47,695	\$ 53,553	-10.9%	\$ 40,719	\$ 70,814
SUEZMAX						
WAF-USAC	WS	60.00	67.50	-11.1%	60.61	75.85
	\$/day	\$ 22,975	\$ 28,517	-19.4%	\$ 25,251	\$ 40,601
BSEA-MED	WS	82.44	90.75	-9.2%	79.67	87.57
	\$/day	\$ 9,004	\$ 12,861	-30.0%	\$ 7,360	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	98.89	102.50	-3.5%	100.81	101.90
	\$/day	\$ 2,688	\$ 4,196	-35.9%	\$ 1,667	\$ 7,719
MEG-SPORE	WS	103.33	103.17	0.2%	91.73	108.74
	\$/day	\$ 3,432	\$ 3,649	-5.9%	\$ 3,185	\$ 7,329
CARIBS-USG	WS	102.50	121.11	-15.4%	107.55	121.64
	\$/day	\$ 1,247	\$ 6,606	-81.1%	\$ 5,422	\$ 9,531
BALTIK-UKC	WS	67.22	75.56	-11.0%	80.90	81.96
	\$/day	\$ 1,909	\$ 5,806	-67.1%	\$ 7,814	\$ 10,019
DPP						
CARIBS-USAC	WS	120.00	117.50	2.1%	114.73	129.23
	\$/day	\$ 18,927	\$ 18,042	4.9%	\$ 18,594	\$ 26,317
ARA-USG	WS	110.00	110.63	-0.6%	103.50	120.54
	\$/day	\$ 4,447	\$ 4,299	3.4%	\$ 9,897	\$ 25,637
SEASIA-AUS	WS	103.69	103.63	0.1%	91.29	105.77
	\$/day	\$ 7,860	\$ 7,993	-1.7%	\$ 6,512	\$ 9,856
MED-MED	WS	102.78	116.78	-12.0%	97.52	106.37
	\$/day	\$ 7,349	\$ 11,927	-38.4%	\$ 5,597	\$ 9,426
CPP						
MEG-JAPAN	WS	99.88	100.88	-1.0%	96.94	106.84
	\$/day	\$ 6,265	\$ 6,729	-6.9%	\$ 7,600	\$ 9,016
CONT-USAC	WS	120.00	100.00	20.0%	129.61	140.87
	\$/day	\$ 3,589	\$ 396	806.3%	\$ 5,345	\$ 7,272
CARIBS-USAC	WS	115.00	110.00	4.5%	126.88	138.78
	\$/day	\$ 13,441	\$ 12,146	10.7%	\$ 17,327	\$ 22,286
USG-CONT	WS	74.38	70.63	5.3%	90.75	105.91
	\$/day	-\$ 2,770	-\$ 3,557	22.1%	\$ 92	\$ 2,859

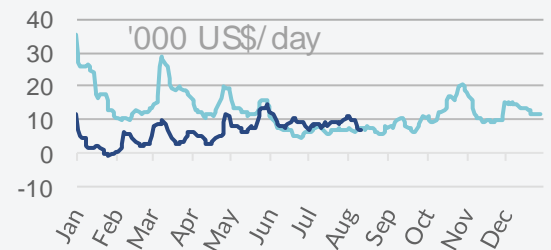
Tanker Indices



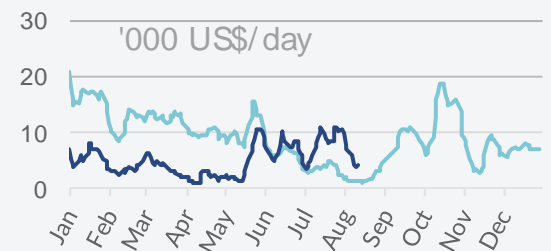
VLCC Average TCE



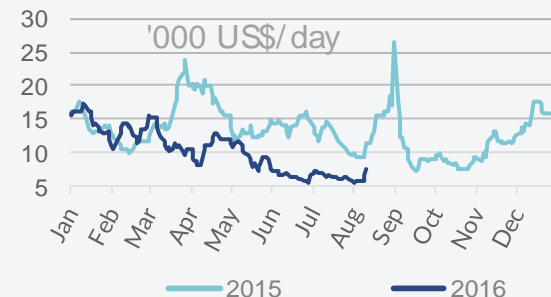
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	10 Aug	06 Jul	±%	Min	Avg	Max
Capesize						
12 months	\$ 22,250	\$ 21,250	4.7%	\$ 6,200	\$ 14,917	\$ 31,450
36 months	\$ 20,500	\$ 20,250	1.2%	\$ 6,950	\$ 15,089	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 13,500	-3.7%	\$ 4,950	\$ 9,918	\$ 15,450
36 months	\$ 12,250	\$ 12,500	-2.0%	\$ 6,200	\$ 10,313	\$ 15,325
Supramax						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 4,450	\$ 9,570	\$ 13,950
36 months	\$ 12,000	\$ 12,000	0.0%	\$ 6,200	\$ 9,634	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,944	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,169	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "GENCO TIGER", 179185 dwt, built 2011, dely CJK 07/09 Aug, \$, for 3/5 months, rate based on BCI 5-timecharter average <fixed 7/8>, to K-Line

M/V "HEILAN BROTHER", 56759 dwt, built 2012, dely Lianyungang 11/16 Aug, \$11,000, for 7/9 months, to Chart Not Rep

M/V "TS ECHO", 38863 dwt, built 2016, dely Fortaleza prompt, \$11,500, for min 2 months/max upto 17 Nov 2018, to Seacape

M/V "THESSALONIKI", 76598 dwt, built 2006, dely Philippines mid Aug, \$, for 106% BPI timecharter average, 6/9 months, to Starboard

M/V "FRONTIER GARLAND", 181480 dwt, built 2011, dely Fujian 15/19 Aug, \$25,800, for 6/8 months trading, to Daelim

Tanker period market TC rates				last 5 years		
	10 Aug	06 Jul	±%	Min	Avg	Max
VLCC						
12 months	\$ 19,000	\$ 19,000	0.0%	\$ 18,000	\$ 30,899	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,074	\$ 45,000
Suezmax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 15,250	\$ 23,305	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,454	\$ 35,000
Aframax						
12 months	\$ 14,250	\$ 14,000	1.8%	\$ 13,000	\$ 18,477	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,053	\$ 27,000
MR						
12 months	\$ 12,500	\$ 13,000	-3.8%	\$ 12,000	\$ 14,855	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,161	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DHT BRONCO", 318000 dwt, built 2018, \$17,000, for 6 months trading, to charter not reported

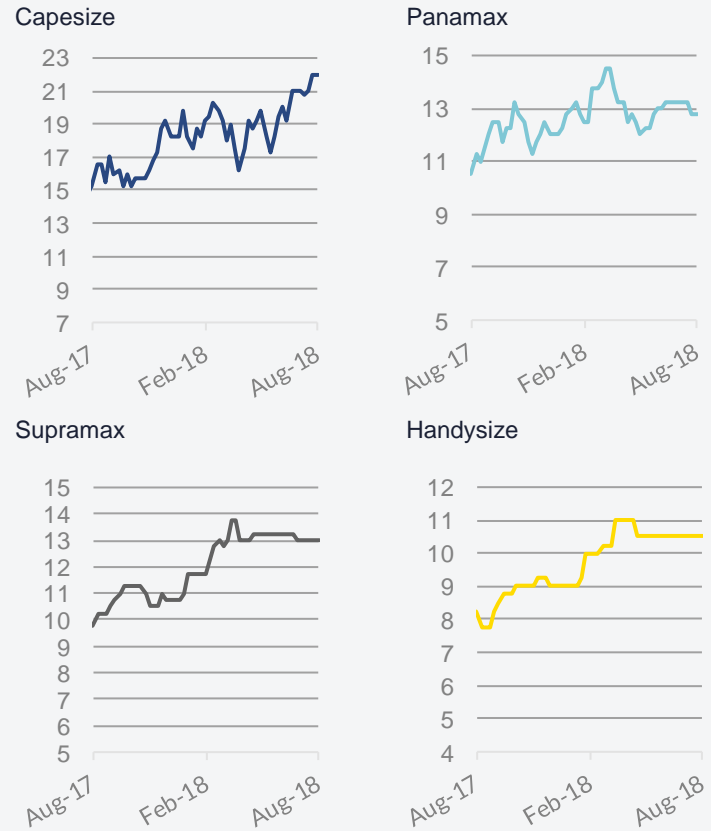
M/T "MONTREAL SPIRIT", 150000 dwt, built 2006, \$17,000, for 1+1 year trading, to PHILLIPS 66

M/T "ALQADISIA", 115000 dwt, built 2008, \$11,150, for 6 months trading, to NAVIG8

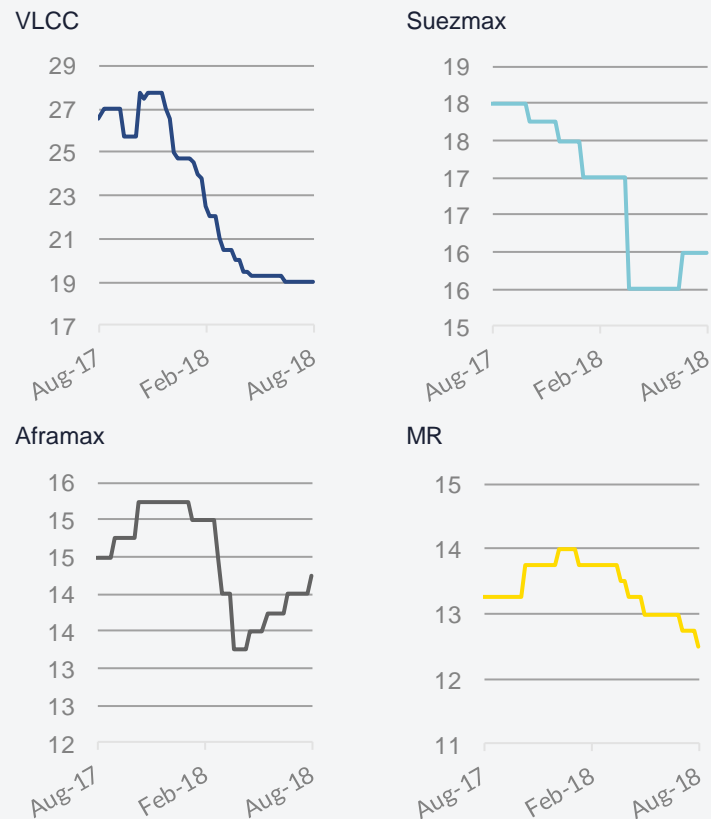
M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.

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



Monday, August 13, 2018 (Week 33)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity levels kept at a fair pace given the fact that we are at a typically season low point in the year. What is interesting to note here is that a fair amount of the activity revolved around the larger size segments, something that makes sense given by how far their respective earnings have improved over the past couple of months. The other interesting development has been the depressed conditions noted on vessels that have been caught up by the recent Chinese import restriction, having already pushed for a downward correction on their values over the past month.

On the tankers side, limited activity was to be seen, though here to the level is respectable given the time period within the year that it has taken place and when compared to the activity volumes we have been seeing each week since the start of the year. The focus this week was solely on the product tanker size segments, with only two MR reported sold.

Indicative Dry Bulk Values (US\$ million)

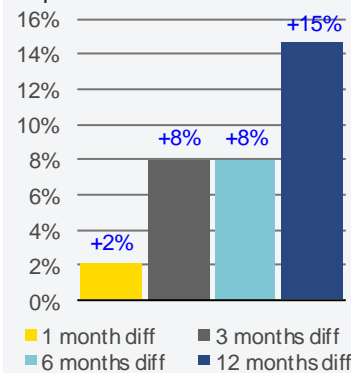
		10 Aug	06 Jul	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	53.25	52.00	2.4%	34.5	46.3	65.0
180k dwt	5 year old	37.25	36.50	2.1%	23.0	34.2	53.0
170k dwt	10 year old	26.00	26.00	0.0%	12.0	22.4	38.0
150k dwt	15 year old	16.50	16.50	0.0%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	31.50	31.00	1.6%	22.5	28.4	34.0
82k dwt	5 year old	23.00	24.00	-4.2%	11.5	19.6	28.0
76k dwt	10 year old	15.50	16.50	-6.1%	7.3	13.4	23.0
74k dwt	15 year old	10.00	11.50	-13.0%	3.5	8.5	14.5
Supramax							
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	9.25	10.50	-11.9%	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)

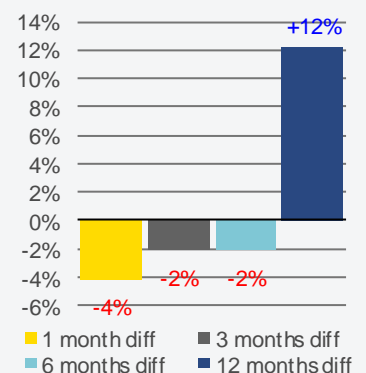
		10 Aug	06 Jul	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	87.00	87.00	0.0%	80.0	91.5	105.0
310k dwt	5 year old	64.00	64.00	0.0%	55.0	68.1	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.3	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.2	41.0
Suezmax							
160k dwt	Resale	58.50	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

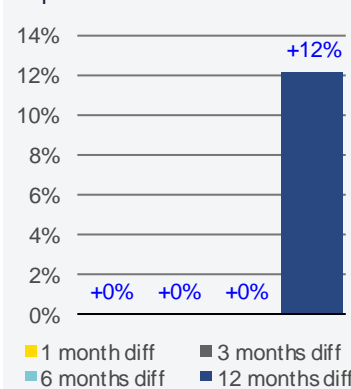
Capesize



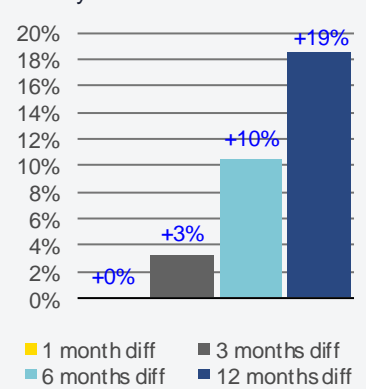
Panamax



Supramax

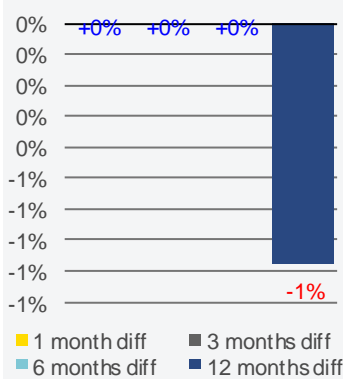


Handysize

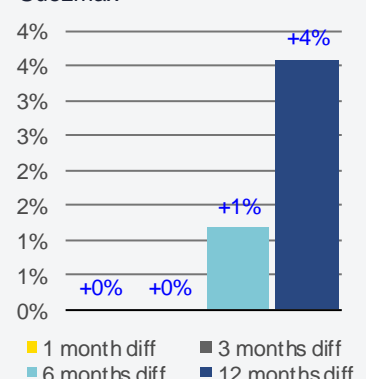


Price movements of 5 year old Tanker assets

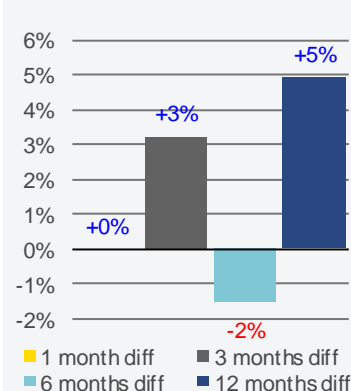
VLCC



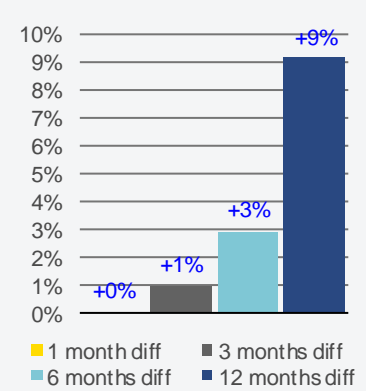
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

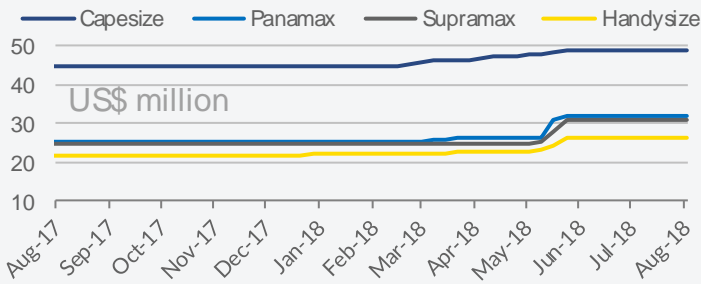


Monday, August 13, 2018 (Week 33)

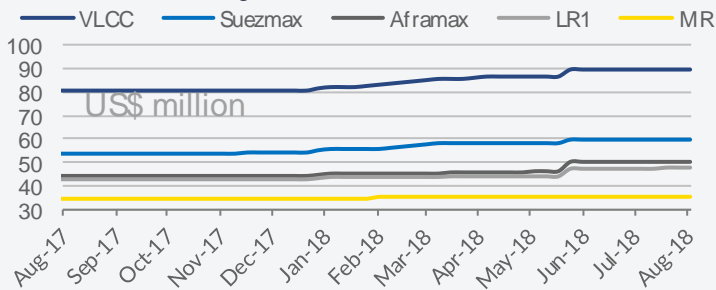
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

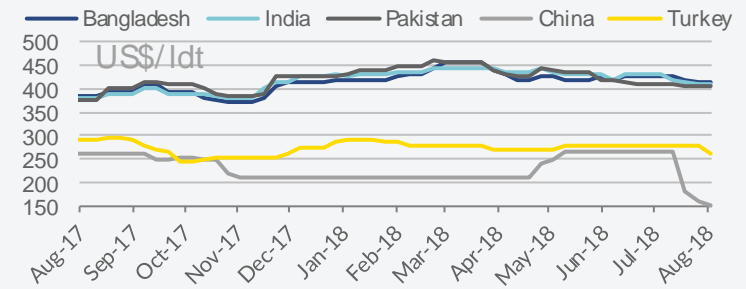
	10 Aug			last 5 years		
	06 Jul	±%		Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	49.0	0.0%	41.8	48.0	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.3	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.5	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.1	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.6	26.0
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	52.7	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	23.7	27.0

Indicative Wet NB Prices (US\$ million)

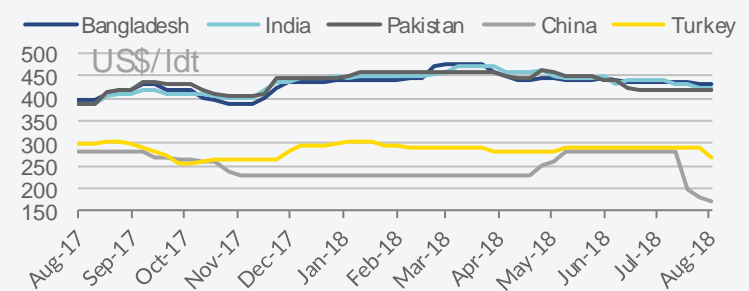
	10 Aug			last 5 years		
	06 Jul	±%		Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.0	90.0	0.0%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.0	60.0	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	47.5	47.0	1.1%	40.5	43.9	47.5
MR (56,000dwt)	35.5	35.3	0.7%	32.5	34.8	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.3	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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	10 Aug			last 5 years		
	03 Aug	±%		Min	Avg	Max
Indian Sub Continent						
Bangladesh	415	415	0.0%	220	373	475
India	410	410	0.0%	225	374	500
Pakistan	405	405	0.0%	220	373	475
Far East Asia						
China	150	160	-6.3%	110	243	395
Mediterranean						
Turkey	260	280	-7.1%	145	247	355

Indicative Wet Prices (\$/ Idt)

	10 Aug			last 5 years		
	03 Aug	±%		Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	430	0.0%	245	393	490
India	425	425	0.0%	250	395	510
Pakistan	420	420	0.0%	245	394	500
Far East Asia						
China	170	180	-5.6%	120	259	405
Mediterranean						
Turkey	270	290	-6.9%	150	257	355



Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	8/10/2018	8/3/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↓	\$9,339	\$14,597	(36.0%)	\$6,522
Suezmax	↓	\$11,372	\$12,696	(10.4%)	\$11,279
Aframax	↓	\$9,261	\$11,769	(21.3%)	\$10,209
Product Tankers					
Long Range	↓	\$6,602	\$7,488	(11.8%)	\$7,151
Medium Range	↑	\$6,673	\$6,455	3.4%	\$8,887
Dry Bulk					
Capesize	↓	\$23,197	\$24,664	(5.9%)	\$13,476
Panamax	↓	\$11,468	\$12,033	(4.7%)	\$12,103
Supramax	↑	\$11,646	\$11,605	0.4%	\$11,695
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	↓	\$22,233	\$22,333	(0.4%)	\$15,354
LNG-160,000 cbm	↔	\$70,000	\$70,000	0.0%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

We suspect you are as sick of reading about tariffs as we are of writing about them, but they are important and evolving on a weekly basis, so strap in because here we go again. On Wednesday, China announced retaliatory tariffs on an additional \$16 billion worth of US imports, including oil products, LPG, and coal. This includes petrochemical components such as naphtha, propane, and butane. The list also includes secondary products like ethylene, propylene, butylene, and butadiene. All of this come on the back of previously announced tariffs on LNG. Also, timing is inauspicious as U.S. export volumes were set to surge (theoretically) in 4Q with the start up of Mariner East 2.

While Chinese tariffs on ethylene are likely less impactful for shipping because ethylene trade can be relatively fluid, restrictions on ethane imports may be trickier because these require purpose built crackers and import facilities and there are simply not other markets to divert cargoes to. There is a large wave of potential U.S. ethane export terminals and Chinese ethylene crackers and import terminals that could be at risk or at least delayed until trade issues are resolved. That could cause lower ethane prices if that is possible, which could increase the drive for more ethylene exports. Furthermore, Chinese ethylene is roughly 4x U.S. prices, so a 25% tariff does little to impact the import economics.

Importantly, demand appears to be firm as China is estimated to have increased its 1H18 LPG imports by about 6% YoY. Additionally, Indian LPG demand increased by 10% YoY for 2Q18. The fact remains that demand is strong and both LPG and petrochemicals are generally much cheaper in the U.S. than they are elsewhere in the world, tariff or not. Furthermore, particularly with higher oil prices putting a premium on oil based feedstocks, demand is unlikely to quickly abate. There could be particular developing trades like ethane that could be at risk, but for the remainder of the more developed trades and products, we expect the volumes to simply be shifted, i.e. more U.S. LPG into India as a substitute for Middle Eastern volumes which could be sent to China. Perhaps a good proxy for this is Cheniere's announcement on Friday of a 25 year 2 million ton per year contract to sell LNG to CPC in Taiwan, proving not everything has to go to China and other areas with strong demand are happy to fill the gap and let China source from elsewhere.



Capital Link Shipping Weekly Markets Report



Monday, August 13, 2018 (Week 33)

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		(TEU)	(TEU)			
	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		(CBM)	(CBM)			
	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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