

# Capital Link Shipping Weekly Markets Report



Tuesday, September 4, 2018 (Week 36)



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## The Competitive Advantages of Shipping Small Caps

Thursday, September 6, 2018 | 11AM ET

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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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IN THE NEWS

## Latest Company News

Monday, August 27, 2018

### DYNAGAS LNG PARTNERS ANNOUNCES EARLY DELIVERY OF YENISEI RIVER AND EXTENSION OF YAMAL LNG LONG TERM CHARTER

MONACO – August 27, 2018 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that it has entered into an agreement with Yamal Trade Pte. Ltd. for the early commencement of the long term charter contract for employment of the ice class liquefied natural gas (LNG) carrier Yenisei River in the Yamal LNG Project. Pursuant to this agreement, the Yenisei River will commence operating 180 days earlier and as a result, the firm charter period has been extended from 15 years to 15 years plus 180 days.

[http://www.dynagaspartners.com/upload\\_press/dlng082718.pdf](http://www.dynagaspartners.com/upload_press/dlng082718.pdf)

### Navios Maritime Holdings Inc. Names Jeremy J. Bryan Chief Operating Officer

MONACO, Aug. 27, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios" or "the Company") (NYSE: NM), today announced the appointment of Jeremy J. Bryan as Chief Operating Officer of Navios Corporation effective as of February 1, 2019. Angeliki Frangou stated, "We welcome Jeremy to the Navios Group. Jeremy is a trusted leader whose unique background adds significant expertise and a wealth of knowledge to our commercial operations. Mr. Bryan will add to Navios' capabilities and its network of global relationships."

<https://www.navios.com/Newsroom/>

Tuesday, August 28, 2018

### Noble Corporation plc To Participate At The Barclays CEO Energy-Power Conference

LONDON, Aug. 28, 2018 /PRNewswire/ -- Noble Corporation plc (NYSE:NE) today announced that Julie J. Robertson, Chairman, President and Chief Executive Officer, will participate in an industry discussion at the Barclays CEO Energy-Power Conference in New York City on Wednesday, September 5, 2018, beginning at 3:05 p.m. U.S. Eastern Daylight Time. A live webcast will be available at the time of the discussion in the "Investor Relations" section of the Company's Website <http://www.noblecorp.com>. A replay of the discussion will be available on our Website approximately three hours after its conclusion and will be available for 30 days following the event.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2365103>

### ROWAN TO PRESENT AT BARCLAYS CEO ENERGY-POWER CONFERENCE

HOUSTON, Aug. 28, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that Tom Burke, President and Chief Executive Officer, is scheduled to present at the Barclays CEO Energy-Power Conference in New York City on Tuesday, September 4, 2018, beginning at 1:05 p.m. U.S. Eastern Time.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-to-Present-at-Barclays-CEO-Energy-Power-Conference/default.aspx>

Wednesday, August 29, 2018

### STAR BULK CARRIERS CORP. AGREES TO ACQUIRE UP TO SEVEN DRY BULK VESSELS FROM E.R. CAPITAL HOLDING

ATHENS, GREECE, August 29, 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 announced today that it has entered into an en bloc definitive agreement with entities affiliated with E.R. Capital Holding GmbH & Cie. KG ("E.R." or "Sellers" ), pursuant to which the Company will acquire three (3) firm operating dry bulk vessels (the "Step 1 Vessels") within 2018 ( the "Step 1 Acquisition"), and four (4) optional operating dry bulk vessels (the "Step 2 Vessels") in 2019 (the "Step 2 Acquisition"), and together the "Vessels". Subject to agreeing a three party novation agreement with charterers and E.R., any charterparties existing at the time of the deliveries of each of the Vessels shall be novated to Star Bulk.

[https://www.starbulk.com/media/uploads\\_file/2018/08/29/p1cm3l4a9mbq6udf13kg6pi6pb4.pdf](https://www.starbulk.com/media/uploads_file/2018/08/29/p1cm3l4a9mbq6udf13kg6pi6pb4.pdf)

### GRINDROD SHIPPING HOLDINGS LTD. 2018 HALF YEAR FINANCIAL RESULTS

Singapore, August 29, 2018: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company"), a global provider of maritime transportation services in the drybulk and product tanker sectors, today announced its half year 2018 earnings results for the period ended June 30, 2018.

<http://www.capitallink.com/press/Grindrod082918.pdf>

Thursday, August 30, 2018

### SFL – Successful Placing of NOK Denominated Bonds due 2023

Ship Finance International Limited (NYSE: SFL) (the "Company") today announces that it has successfully placed NOK 600 million NIBOR+4.75% senior unsecured bonds due September 2023. An application will be made for the bonds to be listed on the Oslo Stock Exchange. The net proceeds from the bond issuance will be used for refinancing of existing debt and general corporate purposes.

<https://www.shipfinance.bm/sfl-successful-placing-of-nok-denominated-bonds-due-2023/>

Friday, August 31, 2018

### Ardmore Shipping Completes Annual Review of Securities Filings

HAMILTON, Bermuda, Aug. 31, 2018 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company has completed its annual review of its securities filings. As a part of this process, the Company has filed with the Securities and Exchange Commission ("SEC") a shelf registration statement on Form F-3 (the "Registration Statement") registering \$400 million of primary securities and a prospectus supplement for an at-the-market ("ATM") program and entered into an open market sale agreement pursuant to which the Company may offer and sell common shares of up to an aggregate sales amount of \$25 million, each replacing filings and the Company's existing ATM program that will be expiring soon.

<http://ardmoreshipping.investorroom.com/2018-08-31-Ardmore-Shipping-Completes-Annual-Review-of-Securities-Filings>



### Latest Company News

#### **A renewed strategic focus on Grindrod Freight Services and Financial Services**

Durban, 31 August 2018: Grindrod released its interim results for the six months ended 30 June 2018. With the spin-off and separate listing of its Shipping division on the NASDAQ with a secondary inward listing on the JSE, successfully executed in the first half, and the board changes announced last week, there is renewed strategic focus for the remaining divisions, Freight Services and Financial Services.

<http://www.grindrod.co.za/News/30150/A-renewed-strategic-focus-on-Grindrod-Freight-Services-and-Financial-Services>

#### **Nordic American Tankers Limited (NYSE: NAT) – New suezmax vessel delivered to NAT today – impacting earnings and dividend capacity positively**

Hamilton, Bermuda, August 31, 2018 Dear Shareholders, We have previously advised you of the three suezmax newbuildings from Samsung Shipbuilding in South Korea in 2018. The first one was delivered to NAT July 10, 2018. The second ship was delivered

today, August 31, also this unit on time and on budget. The vessel has the name of Nordic Cygnus, which is a star constellation.

<https://www.nat.bm/nordic-american-tankers-limited-nyse-nat-new-suezmax-vessel-delivered-to-nat-today-impacting-earnings-and-dividend-capacity-positively/>

#### **Pacific Drilling Announces Developments in Bankruptcy Proceedings**

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDQ) ("Pacific Drilling" or the "Company") today announced that it has made progress in connection with its Chapter 11 proceedings. On August 23, 2018, the bankruptcy court approved the Company's entry into a commitment letter with a third-party financial institution relating to the \$700 million first lien notes offering contemplated by the plan of reorganization.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-Developments-in-Bankruptcy-Proceedings/default.aspx>





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

Tuesday, August 28, 2018

**Pioneer Marine Inc. Announces Financial Results for the Second Quarter and Six Months Ended June 30, 2018**

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – August 28, 2018) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC:

PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the second quarter ended June 30, 2018.

<https://www.pioneermarine.com/wp-content/uploads/2018/08/Pioneer-August-28th-2018-2ndQ-results.pdf>





# Capital Link Shipping Weekly Markets Report



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IN THE NEWS

## Earnings Recap



### GRINDROD SHIPPING HOLDINGS LTD. 2018 HALF YEAR FINANCIAL RESULTS

Singapore, August 29, 2018: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company"), a global provider of maritime transportation services in the drybulk and product tanker sectors, today announced its half year 2018 earnings results for the period ended June 30, 2018.

<http://www.capitallink.com/press/Grindrod082918.pdf>



### Pioneer Marine Inc. Announces Financial Results for the Second Quarter and Six Months Ended June 30, 2018

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – August 28, 2018) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the second quarter ended June 30, 2018.

<https://www.pioneermarine.com/wp-content/uploads/2018/08/Pioneer-August-28th-2018-2ndQ-results.pdf>





# Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of August 31, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	8/31/2018	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$7.03	5.69%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.22	5.42%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.68	1.71%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.57	13.93%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.23	3.59%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$1.92	2.08%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.45	5.80%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$14.20	9.86%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.78	3.24%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$16.80	3.57%
Golar LNG	GLNG Equity	\$0.125	\$0.50	\$25.56	1.96%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.99	10.70%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.94	11.19%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.30	8.72%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$13.52	17.09%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.95	9.29%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$21.55	9.65%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.30	15.15%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.97	4.06%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$15.75	3.56%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.27	1.76%
<b>Offshore Drilling</b>					
Enscopl	ESV Equity	\$0.01	\$0.04	\$6.84	0.58%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.35	11.94%

\*Semi-annual dividend



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CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of August 31, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/31/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.65	7.73%	0.57%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.68	8.27%	0.20%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$26.50	8.25%	0.34%	24.55 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.94	8.55%	-0.28%	24.44 - 26.16
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.05	8.86%	0.80%	21.56 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.92	8.68%	0.64%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.34	8.30%	1.54%	25.72 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	#N/A N/A	#VALUE!	#VALUE!	20.15 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.68	8.45%	-0.16%	18.80 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.70	8.44%	-0.76%	18.97 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.42	7.82%	0.59%	21.39 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.88	7.92%	1.49%	21.00 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.77	8.00%	0.74%	22.14 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.41	7.75%	0.96%	20.79 - 25.48
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.65	8.00%	-0.29%	15.18 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.37	8.72%	0.29%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.70	8.98%	0.61%	23.80-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$26.10	8.62%	-0.19%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.62	8.63%	1.30%	22.77 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.16	7.95%	0.02%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.25	8.79%	0.20%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.62	8.89%	-0.19%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$24.93	9.28%	0.20%	24.79-25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$25.25	9.41%	1.20%	24.61-25.25

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

\* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016 Seaspan Series H – 8/5/2016.





# Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

## Indices

Week ending August 31, 2018

### MAJOR INDICES

America	Symbol	8/31/2018	8/24/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	25,964.82	25,790.35	0.68	4.59	24,824.87
Dow Jones Transp.	TRAN Index	11,303.76	11,284.99	0.17	4.57	10,809.96
NASDAQ	CCMP Index	8,109.54	7,945.98	2.06	15.74	7,006.90
NASDAQ Transp.	CTRN Index	5,593.94	5,569.95	0.43	8.59	5,151.21
S&P 500	SPX Index	2,901.52	2,874.69	0.93	7.63	2,695.81

Europe	Symbol	8/31/2018	8/24/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,364.06	12,394.52	-0.25	-3.94	12,871.39
Euro Stoxx 50	SX5E Index	3,392.90	3,427.44	-1.01	-2.79	3,490.19
FTSE 100 Index	UKX Index	7,432.42	7,577.49	-1.91	-2.82	7,648.10

Asia/Pacific	Symbol	8/31/2018	8/24/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,319.50	6,247.33	1.16	4.26	6,061.28
Hang Seng	HSI Index	27,888.55	27,671.87	0.78	-8.61	30,515.31
Nikkei 225	NKY Index	22,865.15	22,601.77	1.17	-2.73	23,506.33

### CAPITAL LINK MARITIME INDICES

Index	Symbol	8/31/2018	8/24/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,460.87	2,433.62	1.12	80.45	1,363.75
Tanker Index	CPLMTANK Index	752.64	761.73	-1.19	18.84	633.32
Dry Bulk Index	CPLMDRY Index	814.72	849.01	-4.04	12.99	721.04
Container Index	CPLMCONT Index	777.61	782.02	-0.56	30.99	593.65
LNG/LPG Index	CPLMLNPG Index	1,849.47	1,872.00	-1.20	-18.68	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,188.95	1,233.12	-3.58	-11.75	1,347.28
MLP Index	CPLMMLPI Index	1,391.49	1,424.86	-2.34	-17.76	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



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## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	8/31/2018	8/24/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,579.00	1,697.00	-6.95	28.37	1230
Baltic Capesize Index	BCI14 Index	2,732.00	3,164.00	-13.65	19.77	2281
Baltic Panamax Index	BPIY Index	1,571.00	1,630.00	-3.62	17.24	1340
Baltic Supramax Index	BSI58A Index	1,132.00	1,095.00	3.38	25.64	901
Baltic Handysize Index	BHSI Index	562.00	551.00	2.00	-8.17	612
Baltic Dirty Tanker Index	BIDY Index	786.00	804.00	-2.24	12.29	700
Baltic Clean Tanker Index	BITY Index	501.00	479.00	4.59	-23.51	655

### TRANSPORTATION STOCKS

DRYBULK	TICKER	8/31/2018 Friday	8/24/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$13.73	\$13.99	-1.86%	\$19.77	\$9.99	\$13.27	261,076
Diana Shipping Inc	DSX	\$4.26	\$4.30	-0.93%	\$5.10	\$3.34	\$4.20	275,772
DryShips Inc	DRYS	\$4.83	\$4.84	-0.21%	\$6.53	\$1.99	\$3.71	1,309,017
Eurodry	EDRY	\$7.23	\$7.15	1.12%	#N/A	#N/A	#N/A N/A	12,993
Eagle Bulk Shipping Inc	EGLE	\$5.01	\$5.16	-2.91%	\$6.11	\$4.28	\$4.50	354,755
FreeSeas Inc	FREF	\$0.00	\$0.00	-8.00%	\$0.22	\$0.00	\$0.50	583,836
Globus Maritime Ltd	GLBS	\$0.42	\$0.38	10.85%	\$1.88	\$0.30	\$1.19	274,311
Golden Ocean Group	GOGL	\$9.25	\$9.62	-3.85%	\$9.89	\$7.11	\$8.44	160,084
Navios Maritime Holdings Inc	NM	\$0.83	\$0.85	-2.68%	\$1.90	\$0.71	\$1.29	555,289
Navios Maritime Partners LP	NMM	\$1.97	\$1.99	-1.01%	\$2.55	\$1.63	\$2.37	689,185
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-9.71%	\$0.05	\$0.01	\$0.03	27,043
Safe Bulkers Inc	SB	\$2.79	\$3.13	-10.86%	\$3.90	\$2.69	\$3.29	426,407
Scorpio Bulkers	SALT	\$6.80	\$7.25	-6.21%	\$8.70	\$6.55	\$7.60	442,281
Seanergy Maritime	SHIP	\$0.95	\$0.94	1.06%	\$1.43	\$0.72	\$1.04	106,570

TANKERS	Ticker	8/31/2018	8/24/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.00	\$6.95	0.72%	\$8.95	\$6.45	\$8.10	184,038
Capital Product Partners LP	CPLP	\$2.99	\$3.03	-1.32%	\$3.69	\$2.91	\$3.43	383,156
DHT Holdings Inc	DHT	\$4.68	\$4.53	3.31%	\$4.89	\$3.33	\$3.73	961,502
Euronav NV	EURN	\$8.70	\$8.50	2.35%	\$9.80	\$7.65	\$9.40	779,070
Frontline Ltd/Bermuda	FRO	\$5.44	\$5.29	2.84%	\$6.40	\$3.87	\$4.68	525,216
Knot Offshore Partners	KNOP	\$21.55	\$22.45	-4.01%	\$23.80	\$19.35	\$21.40	81,250
Navios Acquisition	NNA	\$0.57	\$0.59	-2.23%	\$1.38	\$0.49	\$1.14	450,211
Navios Midstream Partners	NAP	\$3.30	\$3.26	1.23%	\$10.32	\$3.20	\$9.47	78,841
Nordic American	NAT	\$2.23	\$2.29	-2.62%	\$5.76	\$1.87	\$2.57	1,196,017
Overseas Shipholding	OSG	\$3.43	\$3.39	1.18%	\$4.01	\$1.70	\$2.77	574,720
Pyxis Tankers	PXS	\$0.80	\$0.81	-0.86%	\$6.68	\$0.80	\$3.11	97,903
Scorpio Tankers Inc	STNG	\$1.92	\$2.00	-4.00%	\$3.72	\$1.88	\$3.15	3,415,290
Teekay Offshore Partners LP	TOO	\$2.27	\$2.41	-5.81%	\$3.00	\$2.19	\$2.57	326,602
Teekay Tankers Ltd	TNK	\$1.08	\$1.07	0.93%	\$1.71	\$0.95	\$1.39	1,184,484
Top Ships	TOPS	\$0.94	\$0.91	2.32%	\$2.52	\$0.14	\$2.34	1,329,283
Tsakos Energy Navigation Ltd	TNP	\$3.45	\$3.40	1.47%	\$4.83	\$3.21	\$4.07	153,321
Ardmore Shipping Corp	ASC	\$7.00	\$6.95	0.72%	\$8.95	\$6.45	\$8.10	184,038



# Capital Link Shipping Weekly Markets Report



Tuesday, September 4, 2018 (Week 36)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/31/2018	8/24/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-3.29%	\$0.04	\$0.01	\$0.01	28,284
Costamare Inc	CMRE	\$7.03	\$7.16	-1.82%	\$8.28	\$5.49	\$6.02	392,009
Danaos Corp	DAC	\$1.65	\$1.55	6.45%	\$2.50	\$1.05	\$1.45	147,967
Diana Containerships Inc	DCIX	\$1.24	\$1.35	-8.15%	\$20.19	\$0.30	\$4.03	460,639
Euroseas	ESEA	\$1.64	\$1.57	4.19%	\$2.48	\$1.47	\$1.08	36,500
Global Ship Lease Inc	GSL	\$1.17	\$1.16	0.86%	\$1.94	\$0.99	\$1.18	46,530

LPG/LNG	Ticker	8/31/2018	8/24/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.94	\$8.81	1.48%	\$14.17	\$7.71	\$11.72	104,466
Dorian	LPG	\$7.62	\$7.82	-2.56%	\$8.70	\$6.82	\$8.40	186,435
GasLog Ltd	GLOG	\$16.80	\$16.85	-0.30%	\$22.30	\$15.80	\$22.20	307,190
Gaslog Partners	GLOP	\$24.30	\$25.00	-2.80%	\$25.45	\$22.05	\$25.15	119,451
Golar LNG Ltd	GLNG	\$25.56	\$25.82	-1.01%	\$34.74	\$19.50	\$30.94	1,542,615
Golar LNG Partners LP	GMLP	\$13.52	\$14.50	-6.76%	\$23.25	\$13.42	\$23.13	473,784
Hoegh LNG Partners	HMLP	\$18.95	\$18.20	4.12%	\$19.70	\$15.50	\$18.95	133,828
Navigator Gas	NVGS	\$12.10	\$12.15	-0.41%	\$13.40	\$9.65	\$10.35	130,888
StealthGas Inc	GASS	\$3.55	\$3.48	2.01%	\$4.56	\$3.03	\$4.34	38,551
Teekay LNG Partners LP	TGP	\$15.75	\$16.00	-1.56%	\$21.25	\$15.55	\$20.40	228,064

MIXED FLEET	Ticker	8/31/2018	8/24/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$9.50	-7.40%	\$19.90	\$8.26	N/A	N/A
Ship Finance International Ltd	SFL	\$14.20	\$14.70	-3.40%	\$15.90	\$13.00	\$15.65	878,971
Teekay Corp	TK	\$6.78	\$6.95	-2.45%	\$10.74	\$6.57	\$9.82	617,330

MLPs	Ticker	8/31/2018	8/24/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.99	\$3.03	-1.32%	\$3.69	\$2.91	\$3.43	383,156
Dynagas LNG Partners	DLNG	\$8.94	\$8.81	1.48%	\$14.17	\$7.71	\$11.72	104,466
GasLog Partners	GLOP	\$24.30	\$25.00	-2.80%	\$25.45	\$22.05	\$25.15	119,451
Golar LNG Partners LP	GMLP	\$13.52	\$14.50	-6.76%	\$23.25	\$13.42	\$23.13	473,784
Hoegh LNG Partners	HMLP	\$18.95	\$18.20	4.12%	\$19.70	\$15.50	\$18.95	133,828
KNOT Offshore Partners	KNOP	\$21.55	\$22.45	-4.01%	\$23.80	\$19.35	\$21.40	81,250
Navios Maritime Midstream	NAP	\$3.30	\$3.26	1.23%	\$10.32	\$3.20	\$9.47	78,841
Navios Partners	NMM	\$1.97	\$1.99	-1.01%	\$2.55	\$1.63	\$2.37	689,185
Teekay Offshore	TOO	\$2.27	\$2.41	-5.81%	\$3.00	\$2.19	\$2.57	326,602
Teekay LNG	TGP	\$15.75	\$16.00	-1.56%	\$21.25	\$15.55	\$20.40	228,064

OFFSHORE DRILL RIGS	Ticker	8/31/2018	8/24/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$17.42	\$17.35	0.40%	\$21.22	\$12.55	\$19.31	1,467,597
Enesco International	ESV	\$6.84	\$6.79	0.74%	\$7.89	\$4.34	\$6.17	13,030,018
Noble Corp.	NE	\$6.10	\$6.29	-3.02%	\$6.70	\$3.44	\$4.67	4,860,894
Ocean Rig UDW Inc	ORIG	\$27.08	\$26.75	1.23%	\$30.30	\$0.08	\$27.22	422,359
Pacific Drilling	PACDQ	\$0.07	\$0.07	0.00%	\$1.00	\$0.05	\$0.51	64,363
Rowan Companies	RDC	\$14.04	\$14.09	-0.35%	\$17.20	\$9.97	\$16.19	2,314,218
Seadrill Ltd.	SDRL	\$19.46	\$19.09	1.94%	\$22.65	\$17.08	\$0.24	#N/A N/A
Transocean	RIG	\$12.11	\$11.78	2.80%	\$14.08	\$8.47	\$10.94	12,051,213
Vantage Drilling Company	VTGDF	\$0.02	\$0.01	3.45%	\$0.02	\$0.00	\$0.01	303,168
Diamond Offshore Drilling	DO	\$17.42	\$17.35	0.40%	\$21.22	\$12.55	\$19.31	1,467,597



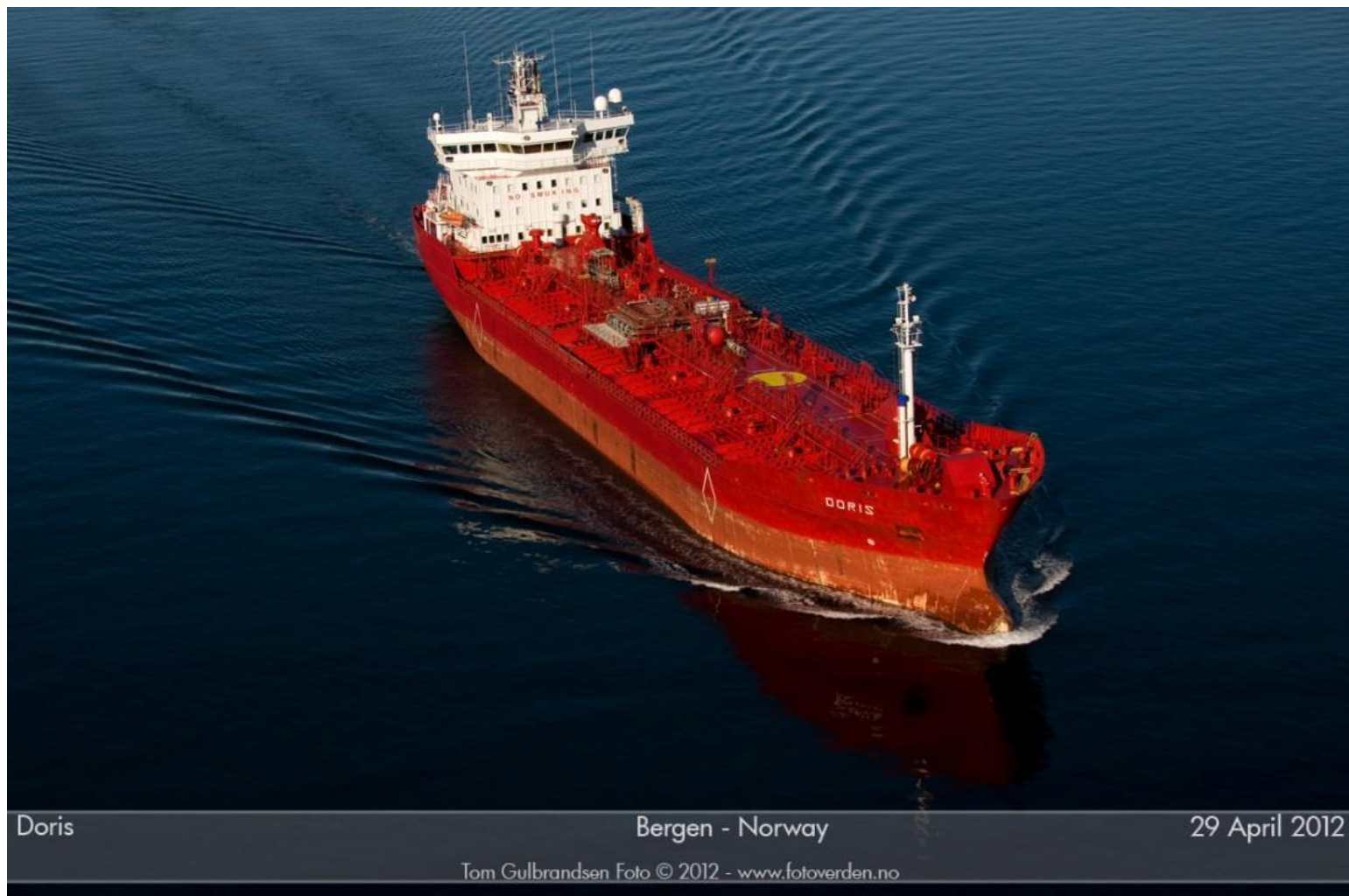
# Capital Link Shipping Weekly Markets Report



Tuesday, September 4, 2018 (Week 36)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	8/31/2018	8/24/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$78.40	\$9.62	-2.55%	\$81.70	\$56.45	\$67.50	797,168
Stolt-Nielsen Ltd.	SNI	\$134.80	\$133.60	0.90%	\$144.60	\$94.00	\$109.60	42,578
Frontline Ltd.	FRO	\$45.50	\$5.29	2.02%	\$52.00	\$30.46	\$39.50	531,603
Jinhui Shpg. & Trans	JIN	\$10.54	\$8.50	24.00%	\$11.30	\$7.49	\$8.87	209,683
Odfjell (Common A Share)	ODF	\$31.60	\$33.90	-0.94%	\$33.90	\$25.70	\$31.90	15,643
American Shipping Co.	AMSC	\$28.60	\$29.00	-1.38%	\$29.50	\$19.90	\$22.90	89,433
Hoegh LNG	HLNG	\$42.60	\$45.60	-6.58%	\$82.25	\$40.95	\$65.50	84,196

OFFSHORE SUPPLY	Ticker	8/31/2018	8/24/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$36.50	\$37.33	-2.22%	\$38.50	\$7.26	\$27.50	40,703
Hornback Offshore	HOS	\$4.41	\$4.63	-4.75%	\$5.27	\$2.73	\$3.06	221,436
Nordic American Offshore	NAO	\$0.95	\$0.94	1.07%	\$1.54	\$0.80	\$1.20	154,701
Tidewater	TDW	\$32.00	\$31.52	1.52%	\$35.09	\$24.19	\$25.36	252,301
Seacor Holdings	CKH	\$51.45	\$53.10	-3.11%	\$58.75	\$38.72	\$47.74	123,811



Doris

Bergen - Norway

29 April 2012

Tom Gulbrandsen Foto © 2012 - www.fotoverden.no



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

#### **SHIPPING EQUITIES WERE IN LINE WITH THE BROADER MARKET**

Shipping equities were in line with the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 1.12%, compared to the S&P 500 (SPX) which went up 0.93%, Nasdaq (CCMP) up 2.06%, and Dow Jones Industrial Average (INDU) up 0.68%.

The Capital Link Maritime Indices displayed a negative performance with six of the seven indices finishing with losses. The Container Index (CPLMCONT) saw the second best week after the Capital Link Maritime Index (CPLMMARI) with a loss of 0.56%, while the Drybulk Index (CPLMDRYB) saw the greatest loss with a decrease of 4.04%.

The Baltic Indices had a mixed week with three of the seven indices finishing with gains and four closing in the red. The Clean Tanker Index (BPI) was the best performer with a gain of 4.59%, while the Capesize Index (BCI) saw the greatest loss at 13.65%.

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

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

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

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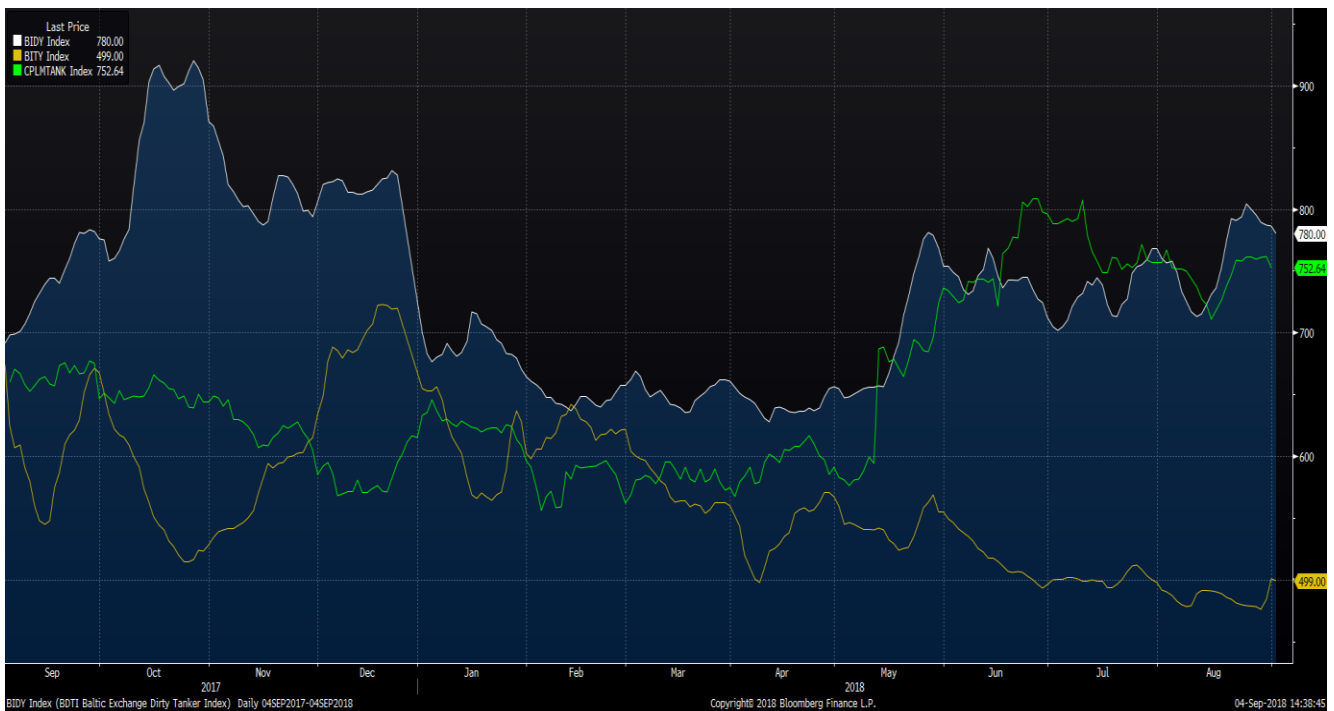
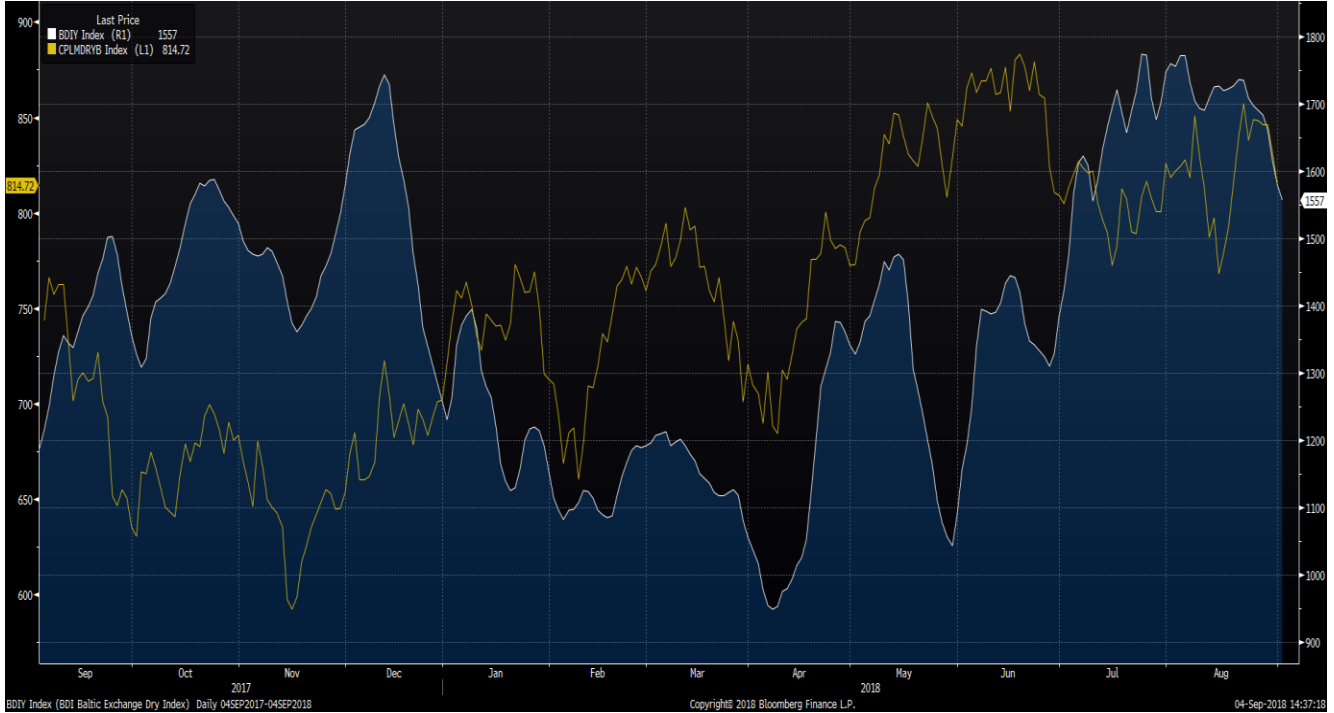
# Capital Link Shipping Weekly Markets Report



Tuesday, September 4, 2018 (Week 36)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Tuesday, September 4, 2018 (Week 36)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of August 31, 2018		Ask Price
			(\$MM)	Symbol						YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$94.75	8.78%	8.78%	\$94.75
Container	CMA CGM S.A.	6.50%	\$694.6	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$98.52	6.86%	6.86%	\$98.91
Container	CMA CGM S.A.	7.75%	\$63.8	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$101.31	6.58%	7.05%	\$101.63
Container	Hapag-Lloyd AG	6.75%	\$516.6	441036	Senior Unsecured	2022	Caa1	B-	\$104.54	3.74%	5.27%	\$104.97
Container	Hapag-Lloyd AG	5.13%	\$519.7	441036	Senior Unsecured	2024	Caa1	B-	\$101.24	4.76%	4.88%	\$101.73
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.40	4.88%	4.88%	\$25.40
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.35	7.23%	7.23%	\$25.35
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$100.75	9.79%	9.81%	\$100.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,163.5	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.57	0.34%	0.34%	\$103.66
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$721.1	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.41	-0.05%	(0.05%)	\$103.46
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$83.00	13.81%	13.81%	\$83.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$95.00	12.77%	12.77%	\$95.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.20	-7.00%	6.31%	\$25.20
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.58	4.21%	7.57%	\$25.58
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOTL	Senior Unsecured	2019	NA	NA	\$99.13	5.20%	5.20%	\$99.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.67	-15.79%	7.23%	\$25.67
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.00	6.30%	6.30%	\$100.00
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$101.12	-17.71%	2.32%	\$101.12
LNG	Golar LNG Limited	6.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	8.07%	8.07%	\$99.25
LNG	Golar LNG Partners LP	8.56%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.00	8.78%	8.78%	\$101.50
LNG	Golar LNG Partners LP	6.71%	\$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	7.73%	7.73%	\$104.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.38	6.47%	6.47%	\$95.75
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	\$88.14	14.55%	14.55%	\$88.14
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$78.00	23.22%	23.22%	\$78.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$72.00	19.70%	19.70%	\$72.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$101.95	-17.71%	2.28%	\$101.95
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$97.15	3.34%	3.34%	\$97.15
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.75	3.81%	3.81%	\$103.75
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$99.50	4.06%	4.06%	\$99.50
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$102.50	7.66%	7.80%	\$102.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$85.50	NA	NA	\$85.50
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-	\$86.00	13.43%	13.43%	\$86.00
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$101.61	3.07%	3.07%	\$101.61
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$63.00	26.62%	26.62%	\$63.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$100.50	7.34%	7.34%	\$101.00
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.97	9.06%	9.06%	\$24.97
Tanker	Stena AB	5.88%	\$118.7	FDSA9813	Senior Unsecured	2019	B3	NA	\$102.33	0.33%	0.33%	\$102.65
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.75	8.46%	8.46%	\$93.75
Tanker	Stolt-Nielsen Limited	5.12%	\$149.5	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.75	3.76%	3.76%	\$103.75
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$97.50	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.37%	\$173.4	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.36	5.17%	5.17%	\$99.86
Tanker	Stolt-Nielsen Limited	6.00%	\$59.8	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.64	3.66%	3.66%	\$102.89
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.18	7.13%	7.13%	\$96.18
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.74	7.91%	7.91%	\$24.74
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.23	4.43%	6.97%	\$25.23
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$103.13	5.98%	5.98%	\$103.13

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Tuesday, September 4, 2018 (Week 36)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

Given that the summer period has now officially come to a close, it seems as though there is some movement being seen now amongst most interested parties, given that we are now approaching the fourth and final quarter of the year. Based on the traditional developments noted in the past, many participants are already betting on a strong closing of the year, especially for the dry bulk sector.

Even if it is now well in the past, memories of the collapse in the dry freight market back in 2016 are still very recent for many who were hugely committed in this sector. There is no point to get into too much detail as to the cause, but just to note that the glut in supply that had emerged took a considerable effort and time to deal with properly. Given now that tanker market is facing a similar problem of oversupply, derived from both an exaggeration in newbuilding activity of previous years and softer than expected demand, it seems to be a good point to look into the importance of the demolition market as a lever for bringing about a demand/supply rebalancing.

Despite its concentrated nature (with just 5 countries accounting for over 90% of overall activity), the ship recycling market is not only vulnerable to the exaggerations and turmoil that take place in the shipping industry as a whole, but also to market aspects which effect each of the main demo destination countries. While Turkey is already facing a part collapse in its market with its currency at historical lows and China having effectively decided to close its doors to foreign flagged units, we may well say that at this point the exclusive focus is on the Indian Sub-Continent. There, things are also shrouded in uncertainty, given the sluggish pace noted recently. However, given that Pakistan is now ready to fully open its doors once more to all tonnage and should help clear out much of the excess wet tonnage that had piled up, we expect to see a more clear and stable scene emerge in the Indian Sub-Continent as a whole.

The figure that sticks out most right now in terms of market statistics is the total demolition activity for dry bulkers, which has reached a total of just below 50 vessels in the year so far. When comparing this to the previous year which was more than three times higher, you can see how conditions have turned. One could say, that the good freight market has incentivized most shipowners to prolong the trading life of their assets, while others could point out that there is a lack in overage vessels (8.83% of the total dry bulk fleet is more than 20 years old, while just 2.85% is above 25 years). On the other hand, things seemed to be more active on the tanker front, with the total number of units beached already exceeding that of the previous year. Most of this heavy flow was nourished from the larger size segments, with the number of VLCC having more than doubled this year. One would consider this trend to follow through given the bearish mood seen in the freight market, though the stringer availability of demo candidates and the increased requirement from the side of Cash buyers to offer higher, will eventually put a limit to the flow of vessels coming in.

All-in-all, sustainability and balanced state is only available when all drivers are attuned. Even when we are seeking most answers from the side earnings, we should always keep in mind that there are other factors which give a better indication as to where things can go from here.

Contributed by

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### Dry Bulk Freight Market

	31 Aug		W-O-W change	
			±Δ	±%
BDI	1,579		-118	-7.0%
BCI	2,732		-432	-13.7%
BPI	1,571		-59	-3.6%
BSI	1,132		37	3.4%
BHSI	562		11	2.0%

### Tanker Freight Market

	31 Aug		W-O-W change	
			±Δ	±%
BDTI	786		-18	-2.2%
BCTI	501		22	4.6%

### Newbuilding Market

Aggregate Price Index	31 Aug		M-O-M change	
			±Δ	±%
Bulkers	97		0	0.0%
Cont	94		0	0.0%
Tankers	99		0	0.3%
Gas	91		0	0.0%

### Secondhand Market

Aggregate Price Index	31 Aug		M-O-M change	
			±Δ	±%
Capesize	66		0	0.0%
Panamax	61		-2	-3.5%
Supramax	66		-1	-1.1%
Handysize	71		0	0.0%
VLCC	83		1	0.6%
Suezmax	74		1	1.0%
Aframax	85		0	0.6%
MR	104		-1	-1.0%

### Demolition Market

Avg Price Index (main 5 regions)	31 Aug		W-O-W change	
			±Δ	±%
Dry	329		7	2.2%
Wet	344		7	2.1%





### Dry Bulkers – Spot Market

**Capesize** – Market remained under pressure for yet another week, due to the imbalance being witnessed in both the Atlantic and Pacific basins. The trade West Australia/China saw losses during the week, closing even below US\$9.00 per mt in some cases. Meanwhile there was limited trading noted from Brazil to China as well, leading rates to reach levels of around US\$22.00 and pushing BCI further down. Market participants anticipate that this was a short-term curb and the market outlook remains positive for the first half of September.

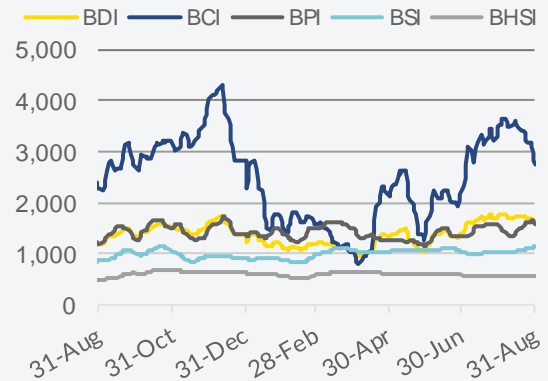
**Panamax** - Gains were seen during the start of the week, as market participants were positive on the South American trade. However, this was not enough to support the market and rates took a tumble during the latter half of the week. In the Atlantic, charterers withdraw from the market, possibly holding back on requirements in order to see a clearer market direction take shape over the coming days. While at the same time Indonesian shipments were diminished compared to past weeks, negatively affecting rates in the East.

**Supramax** - On the contrary to the Capes and Panamax, the Supramax market saw some gains during last week, mainly on the Asian routes, leading the BSI on an increase of 3.4%. In the Atlantic, rates were mixed with some routes, such as US Gulf to Cont rising, while routes in the East, such as Cont to Far East declining.

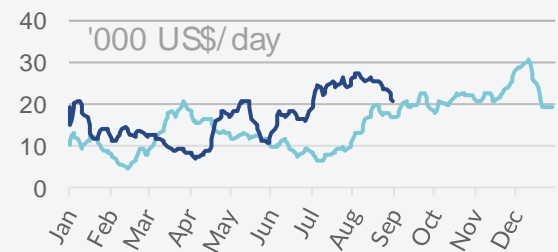
**Handysize** - Rates of most of the routes in the Handysize frontier were increased this past week, despite the limited activity in the North. Market participants remaining optimistic for the market and especially for US Gulf rates.

Spot market rates & indices				Average	
	31 Aug	24 Aug	±%	2018	2017
<b>Baltic Dry Index</b>					
BDI	1,579	1,697	-7.0%	1,336	1,149
<b>Capesize</b>					
BCI	2,732	3,164	-13.7%	2,143	2,094
BCI 5TC	\$ 20,671	\$ 23,555	-12.2%	\$ 16,641	\$ 15,190
ATLANTIC RV	\$ 20,075	\$ 23,425	-14.3%	\$ 17,207	\$ 15,774
Cont / FEast	\$ 37,350	\$ 39,795	-6.1%	\$ 30,571	\$ 25,878
PACIFIC RV	\$ 19,900	\$ 23,315	-14.6%	\$ 16,096	\$ 14,983
FEast / ECSA	\$ 21,259	\$ 23,659	-10.1%	\$ 16,384	\$ 14,537
<b>Panamax</b>					
BPI	1,571	1,630	-3.6%	1,403	1,221
BPI - TCA	\$ 12,582	\$ 13,055	-3.6%	\$ 11,263	\$ 9,794
ATLANTIC RV	\$ 13,950	\$ 14,505	-3.8%	\$ 11,303	\$ 10,140
Cont / FEast	\$ 20,845	\$ 21,479	-3.0%	\$ 18,340	\$ 15,918
PACIFIC RV	\$ 10,744	\$ 11,326	-5.1%	\$ 10,576	\$ 9,195
FEast / Cont	\$ 4,787	\$ 4,911	-2.5%	\$ 4,830	\$ 3,923
<b>Supramax</b>					
BSI	1,132	1,095	3.4%	1,011	846
BSI - TCA	\$ 12,475	\$ 12,102	3.1%	\$ 11,211	\$ 9,368
USG / FEast	\$ 24,306	\$ 24,417	-0.5%	\$ 21,961	\$ 19,950
Med / FEast	\$ 20,993	\$ 21,661	-3.1%	\$ 17,856	\$ 15,733
PACIFIC RV	\$ 11,193	\$ 10,629	5.3%	\$ 10,353	\$ 8,054
FEast / Cont	\$ 7,560	\$ 7,340	3.0%	\$ 6,554	\$ 4,503
USG / Skaw	\$ 20,750	\$ 20,672	0.4%	\$ 17,453	\$ 15,683
Skaw / USG	\$ 9,563	\$ 9,550	0.1%	\$ 7,643	\$ 6,507
<b>Handysize</b>					
BHSI	562	551	2.0%	582	525
BHSI - TCA	\$ 8,144	\$ 8,000	1.8%	\$ 8,505	\$ 7,668
Skaw / Rio	\$ 7,650	\$ 7,370	3.8%	\$ 7,097	\$ 6,455
Skaw / Boston	\$ 7,683	\$ 7,471	2.8%	\$ 7,145	\$ 6,539
Rio / Skaw	\$ 10,361	\$ 10,236	1.2%	\$ 11,187	\$ 10,699
USG / Skaw	\$ 9,414	\$ 9,011	4.5%	\$ 10,114	\$ 9,310
SEAsia / Aus / Jap	\$ 7,354	\$ 7,325	0.4%	\$ 8,171	\$ 7,199
PACIFIC RV	\$ 7,668	\$ 7,629	0.5%	\$ 8,076	\$ 6,974

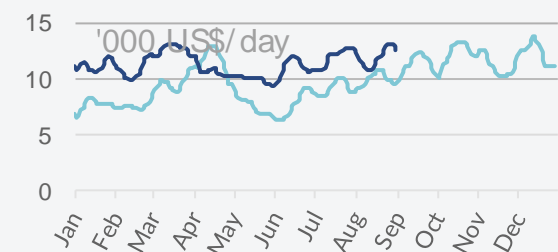
Dry Bulk Indices



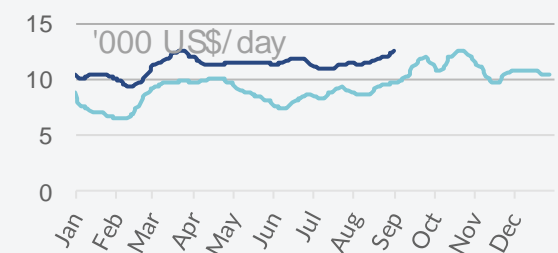
BCI Average TCE



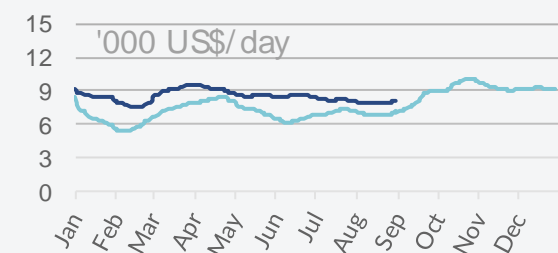
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

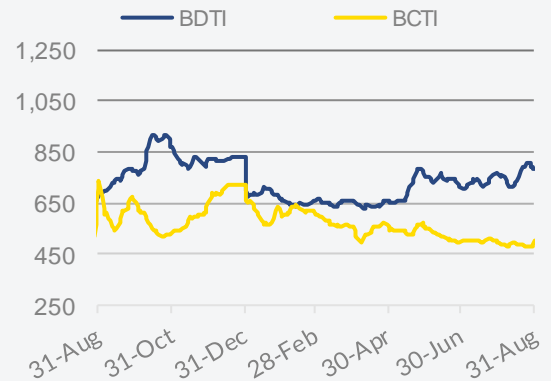
**Crude Oil Carriers** - An increased demand was seen during this past week in the MEG, mainly from Chinese charterers, but without this being enough at the moment to support the VL market. Rates from WAF to China were also on a path of decline, while Suezmax rates in the region remained firm. On the Aframax side, it was a quiet week, with only the Med/Black Sea routes showing some gains, but with ballasters from the weaker North Sea market already making their presence felt towards the end of the week. All in all, a w-o-w drop of 2.2% was seen in the BDTI, but with market participants remaining optimistic that the upcoming winter demand should start helping prop up rates in most regions.

**Oil Products** - On the DPP side, rates were improved on the NWE region to the USG routes, while a fair amount of fresh enquiry was seen in the Med as well, but with market participants still waiting to see how sustainable these current levels are. On the CPP side, increased activity was seen in the Cont and Far East, however there seemed to be a fair bit of downward pressure being felt in the US Gulf.

#### Spot market rates & indices

		31 Aug	24 Aug	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
	BDTI	786	804	-2.2%	698	788
	BCTI	501	479	4.6%	549	608
<b>VLCC</b>						
MEG-USG	WS	23.05	24.14	-4.5%	19.75	29.32
	\$/day	-\$ 12,218	-\$ 10,522	-16.1%	-\$ 12,704	-\$ 2,206
MEG-SPORE	WS	56.50	57.83	-2.3%	46.14	59.86
	\$/day	\$ 18,302	\$ 19,876	-7.9%	\$ 18,982	\$ 45,754
MEG-JAPAN	WS	55.71	57.17	-2.6%	45.61	58.36
	\$/day	\$ 16,202	\$ 17,898	-9.5%	\$ 9,881	\$ 22,702
WAF-USG	WS	57.50	57.50	0.0%	46.46	61.85
	\$/day	\$ 55,573	\$ 56,206	-1.1%	\$ 41,826	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	67.50	61.25	10.2%	60.75	75.85
	\$/day	\$ 28,359	\$ 24,085	17.7%	\$ 25,204	\$ 40,601
BSEA-MED	WS	85.67	84.50	1.4%	80.03	87.57
	\$/day	\$ 9,796	\$ 9,736	0.6%	\$ 7,551	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	96.94	108.61	-10.7%	101.29	101.90
	\$/day	-\$ 373	\$ 7,744	-104.8%	\$ 2,079	\$ 7,719
MEG-SPORE	WS	113.06	121.39	-6.9%	93.71	108.74
	\$/day	\$ 6,296	\$ 8,896	-29.2%	\$ 3,537	\$ 7,329
CARIBS-USG	WS	147.22	143.61	2.5%	108.85	121.64
	\$/day	\$ 14,016	\$ 13,511	3.7%	\$ 5,577	\$ 9,531
BAL TIC-UKC	WS	72.50	83.89	-13.6%	80.68	81.96
	\$/day	\$ 3,251	\$ 10,483	-69.0%	\$ 7,789	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	120.00	125.00	-4.0%	115.44	129.23
	\$/day	\$ 18,731	\$ 20,673	-9.4%	\$ 18,709	\$ 26,317
ARA-USG	WS	120.94	115.63	4.6%	104.46	120.54
	\$/day	\$ 5,993	\$ 5,396	11.1%	\$ 8,845	\$ 25,637
SEASIA-AUS	WS	103.75	111.31	-6.8%	92.65	105.77
	\$/day	\$ 8,106	\$ 10,665	-24.0%	\$ 6,768	\$ 9,856
MED-MED	WS	125.67	122.06	3.0%	99.50	106.37
	\$/day	\$ 14,743	\$ 13,972	5.5%	\$ 6,289	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	96.56	95.63	1.0%	96.92	106.84
	\$/day	\$ 5,601	\$ 5,638	-0.7%	\$ 7,466	\$ 9,016
CONT-USAC	WS	131.94	109.17	20.9%	128.48	140.87
	\$/day	\$ 4,662	\$ 1,703	173.8%	\$ 5,130	\$ 7,272
CARIBS-USAC	WS	115.00	120.00	-4.2%	126.14	138.78
	\$/day	\$ 13,307	\$ 14,770	-9.9%	\$ 17,067	\$ 22,286
USG-CONT	WS	80.00	95.94	-16.6%	90.38	105.91
	\$/day	-\$ 2,527	\$ 310	-915.2%	-\$ 9	\$ 2,859

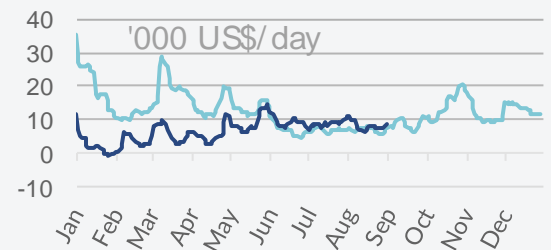
#### Tanker Indices



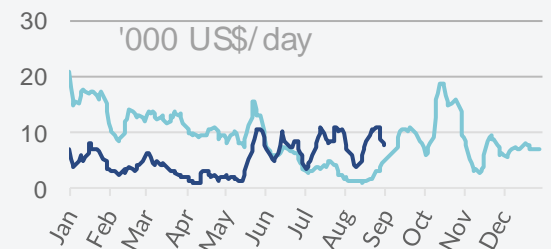
#### VLCC Average TCE



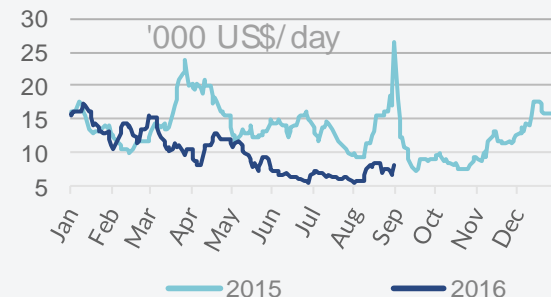
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, September 4, 2018 (Week 36)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	31 Aug	27 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 21,250	\$ 21,250	0.0%	\$ 6,200	\$ 14,982	\$ 31,450
36 months	\$ 20,500	\$ 20,000	2.5%	\$ 6,950	\$ 15,143	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,250	\$ 13,500	-1.9%	\$ 4,950	\$ 9,953	\$ 15,450
36 months	\$ 12,250	\$ 12,500	-2.0%	\$ 6,200	\$ 10,332	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 4,450	\$ 9,610	\$ 13,950
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 6,200	\$ 9,660	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,972	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,180	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "KEEPER", 174674 dwt, built 2005, dely Japan 01/10 Sep, \$19,250, for approx 24 months, to DHL

M/V "AQUAMARIE", 178896 dwt, built 2012, dely Qingdao 10/15 Sep, \$22,000, for 12/14 months, to SwissMarine

M/V "KM KEELUNG", 82072 dwt, built 2010, dely Jingtang 03/10 Sep, \$13,750, for 11/13 months, to Chart Not Rep

M/V "KIRAN AUSTRALIA", 63700 dwt, built 2013, dely Arabian Gulf prompt, \$14,250, for min 4/abt 7 months, to Oldendorff

M/V "SHANDONG HAI TONG", 56724 dwt, built 2012, dely Karachi 29/30 Aug, \$11,500, for 6/9 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	31 Aug	27 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 19,500	\$ 19,000	2.6%	\$ 18,000	\$ 30,784	\$ 57,750
36 months	\$ 24,000	\$ 24,000	0.0%	\$ 22,000	\$ 31,003	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,000	\$ 16,000	6.3%	\$ 15,250	\$ 23,241	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,404	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,250	\$ 14,000	1.8%	\$ 13,000	\$ 18,434	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,032	\$ 27,000
<b>MR</b>						
12 months	\$ 12,500	\$ 12,750	-2.0%	\$ 12,000	\$ 14,831	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,152	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "OLYMPIC LADY", 300000 dwt, built 2017, \$29,000, for 1 year trading, to AISSOT

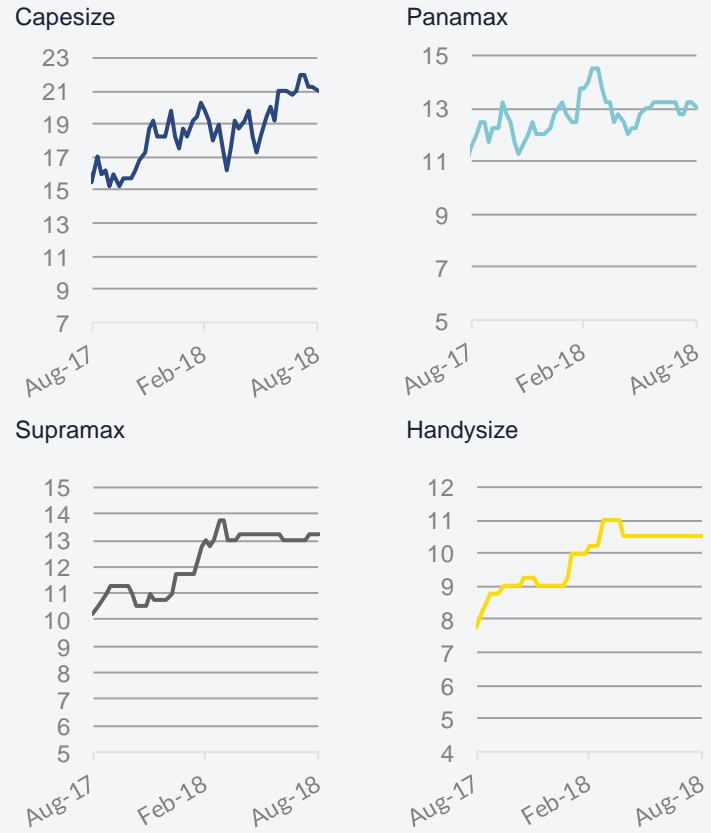
M/T "MONTREAL SPIRIT", 150000 dwt, built 2006, \$17,000, for 1+1 year trading, to PHILLIPS 66

M/T "CHRYSALIS", 116000 dwt, built 2010, \$13,750, for 1 year trading, to MAERSK

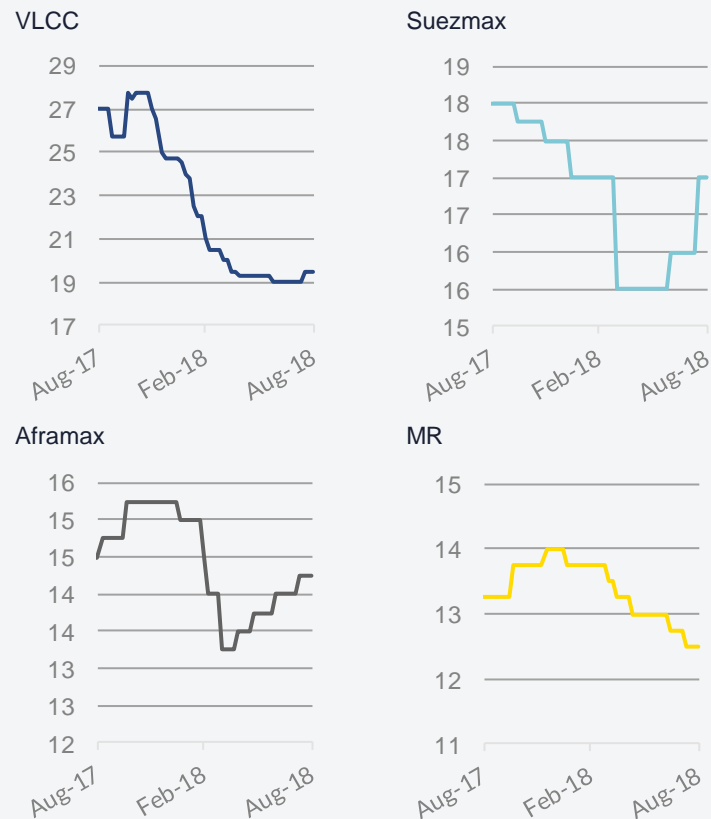
M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.

M/T "NANCY P", 50000 dwt, built 2015, \$14,500, for 1+1 year trading, to SHELL

#### 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, September 4, 2018 (Week 36)

## SHIPPING MARKETS

### Secondhand Asset Values

A fair week in terms of sold vessels' volume, considering that this past week was the last week of the summer season, a period that market participants interest is usually subdued. In the bulk sector, there were 7 vessels that were sold, with the most notable transaction being the sale of 2 Capes and 1 Supramax to Star Bulk (Greek interests), together with a purchase option for another 4 Capesize vessels.

In the tanker sector, there were limited reported activity, mainly in the smaller sizes, with 4 vessels being sold in total.

Moreover, few sales of containership vessels took place last week as well, bought by Turkish and German interests.

Secondhand prices have remained relatively steady for another week, with market players expecting fresh interest to come in the surface in the next weeks.

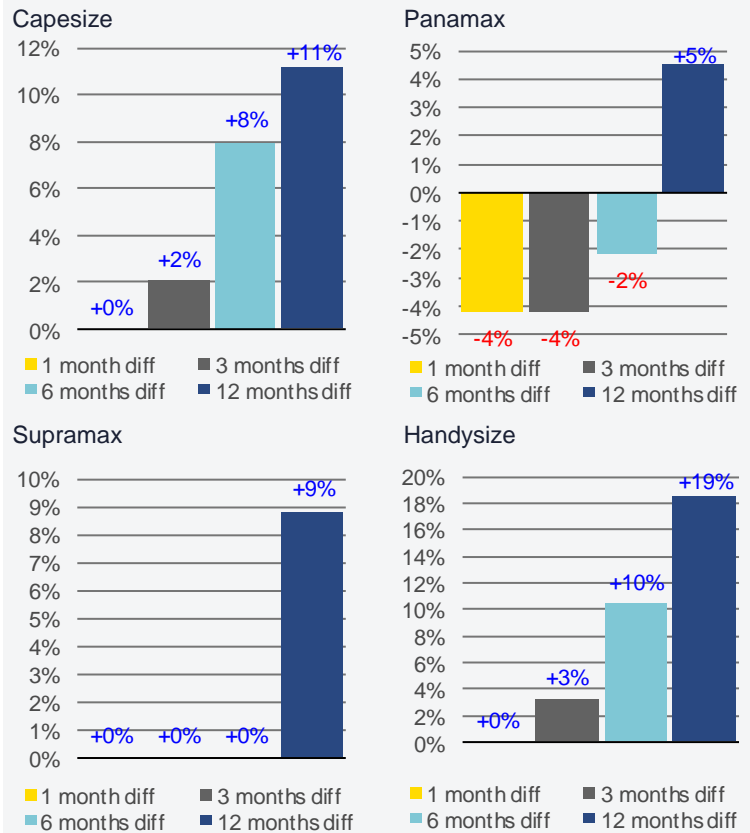
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		31 Aug	27 Jul	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	53.25	53.25	0.0%	34.5	46.4	65.0
180k dwt	5 year old	37.25	37.25	0.0%	23.0	34.3	53.0
170k dwt	10 year old	26.00	26.00	0.0%	12.0	22.5	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	31.50	0.0%	22.5	28.5	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	10.50	-4.8%	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	14.25	0.0%	6.0	12.8	22.0
52k dwt	15 year old	9.25	9.75	-5.1%	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	11.50	0.0%	6.0	10.3	16.0
28k dwt	15 year old	6.50	6.50	0.0%	3.5	6.5	11.0

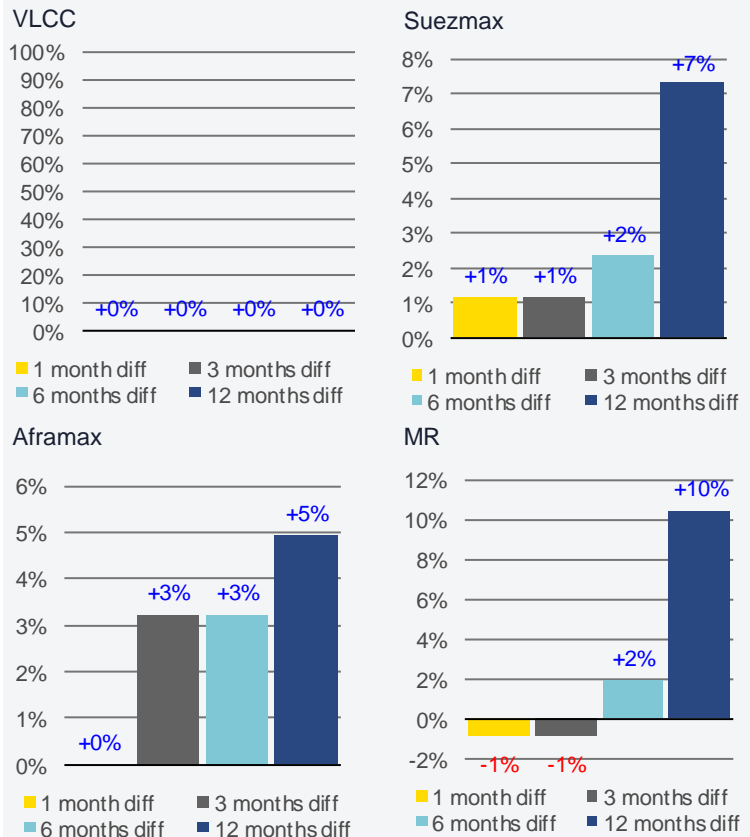
Indicative Tanker Values (US\$ million)

					last 5 years		
		31 Aug	27 Jul	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	89.00	87.00	2.3%	80.0	91.4	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
<b>Suezmax</b>							
160k dwt	Resale	60.00	58.50	2.6%	53.0	61.9	73.0
150k dwt	5 year old	44.00	43.50	1.1%	38.0	47.7	62.0
150k dwt	10 year old	27.50	27.50	0.0%	24.0	32.3	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	47.00	46.00	2.2%	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	26.50	26.75	-0.9%	23.0	26.1	31.0
45k dwt	10 year old	16.00	16.50	-3.0%	15.0	17.7	21.0
45k dwt	15 year old	9.00	9.00	0.0%	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

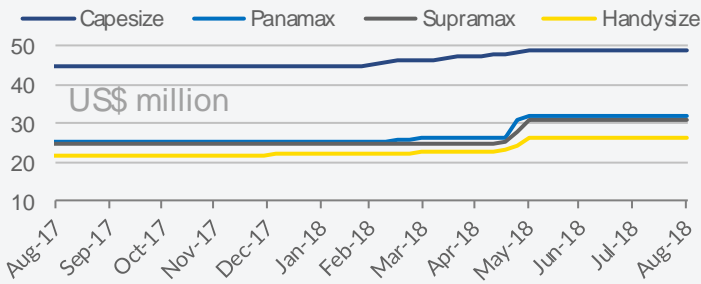


Tuesday, September 4, 2018 (Week 36)

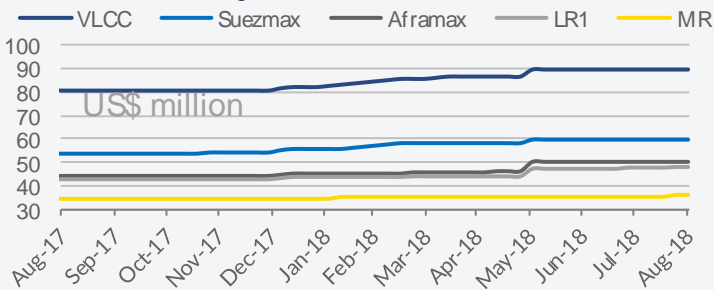
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

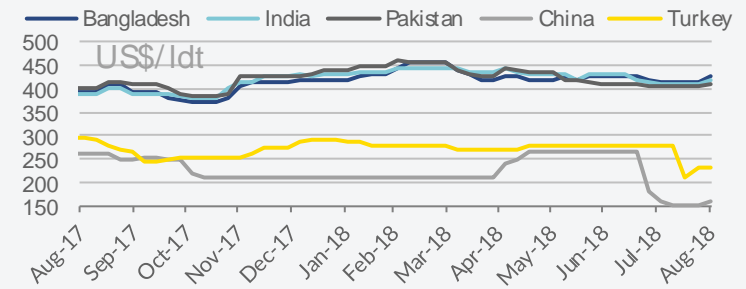


Tanker Newbuilding Prices

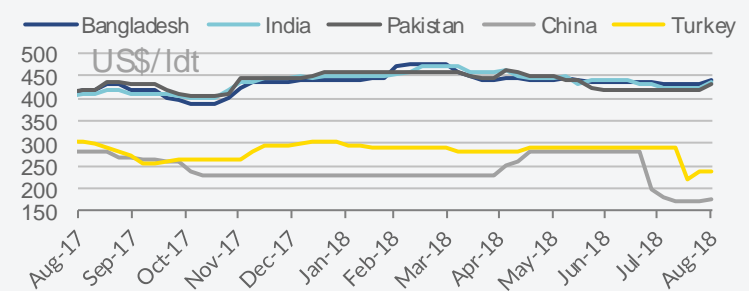


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	31 Aug 27 Jul ±%			last 5 years		
	31 Aug	27 Jul	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	49.0	49.0	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.4	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	25.2	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.7	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	23.7	27.0

Indicative Wet NB Prices (US\$ million)

	31 Aug 27 Jul ±%			last 5 years		
	31 Aug	27 Jul	±%	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)	47.8	47.5	0.5%	40.5	44.0	47.8
MR (56,000dwt)	35.8	35.5	0.7%	32.5	34.9	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.2	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	42.4	45.5

Indicative Dry Prices (\$/ Idt)

	31 Aug 24 Aug ±%			last 5 years		
	31 Aug	24 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	425	415	2.4%	220	373	475
India	420	410	2.4%	225	375	500
Pakistan	410	405	1.2%	220	374	475
<b>Far East Asia</b>						
China	160	150	6.7%	110	242	395
<b>Mediterranean</b>						
Turkey	230	230	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	31 Aug 24 Aug ±%			last 5 years		
	31 Aug	24 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	440	430	2.3%	245	393	490
India	435	425	2.4%	250	395	510
Pakistan	430	420	2.4%	245	394	500
<b>Far East Asia</b>						
China	175	170	2.9%	120	258	405
<b>Mediterranean</b>						
Turkey	240	240	0.0%	150	257	355



# Capital Link Shipping Weekly Markets Report



Tuesday, September 4, 2018 (Week 36)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	8/31/2018	8/24/2018	% Change	2018 YTD
<b>Crude Tanker</b>					
VLCC	↓	\$9,807	\$11,462	(14.4%)	\$6,883
Suezmax	↕	\$13,736	\$12,369	11.1%	\$11,406
Aframax	↓	\$13,470	\$14,339	(6.1%)	\$10,524
<b>Product Tankers</b>					
Long Range	↑	\$8,629	\$8,169	5.6%	\$7,238
Medium Range	↑	\$6,616	\$6,222	6.3%	\$8,681
<b>Dry Bulk</b>					
Capesize	↓	\$18,124	\$20,696	(12.4%)	\$14,091
Panamax	↓	\$13,319	\$13,860	(3.9%)	\$12,216
Supramax	↓	\$11,299	\$11,439	(1.2%)	\$11,674
<b>Containers*</b>					
Neo-Panamax 9000 TEU	↔	\$34,000	\$34,000	0.0%	\$24,167
Panamax-4400 TEU	↔	\$12,400	\$12,400	0.0%	\$6,150
Handy-2000 TEU	↔	\$9,850	\$9,850	0.0%	\$6,200
LPG-82,000 cbm	↔	\$23,833	\$23,833	0.0%	\$15,354
LNG-160,000 cbm	↔	\$82,000	\$82,000	0.0%	\$47,096

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week the world's largest shipping company A.P. Moller Maersk put forward that it expects the new emission regulations to increase the company's fuel bill by \$2 billion per year. The company controls about 18% of container shipping capacity with an owned and chartered fleet of 714 vessels. Beyond this, there are several hundred more chemical and product tankers, offshore vessels, and tug boats. Maersk has been outspoken with respect to using compliant low sulfur fuel to meet the IMO 2020 reduced emission regulations rather than opting for scrubbers or LNG fuel. Although it is the largest in an extremely fragmented global industry, we estimate the company may only account for 2-3% of global ship fuel consumption. While a small percentage of the global fleet is installing scrubbers, LNG or LPG fueling systems, or may try a scofflaw approach, likely at least 80-90% of the world will simply make the switch to more expensive cleaner fuels and similar to Maersk see a sharp rise in their fuel bill. Doing the simple math, using Maersk's \$2 billion on an assumed 3% of consumption, the global fuel bill would rise \$66 billion. However, backing out the potential 20% of the market which for some reason or another is not buying low sulfur fuel it would imply a \$53 billion increase in marine fuel costs which is being very conservative as the high side could be \$90 billion/year or more than the GDP of all but the top 66 largest countries in the world.

Some portion of this cost may at least temporarily be borne by the shipping community, but longer term these higher fuel prices will doubtless be passed on to consumers. Furthermore, because the new low sulfur fuel is likely to be predominantly distillate, the price of those fuels like diesel and jet fuel could also rise making the aggregate fuel bill much larger than simply that coming from ships (we estimate diesel demand could increase 10% literally overnight). Thus, depending on the concentration of freight costs as a portion of the value of a particular good, the inflationary impact could be material. For instance, the impact on steel could be substantial as we estimate fuel currently makes up 12% of the landed price of iron ore but this would rise to 20% or the implied increase in iron ore price would be 8%. Similarly, fuel is currently 5% of the cost of coking coal but would rise to 8%. On the back end, fuel as a price of rebar would rise from 1% to 2%. Thus in aggregate, we estimate steel prices before land transportation could be 10% higher.



# Capital Link Shipping Weekly Markets Report



Tuesday, September 4, 2018 (Week 36)

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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

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