

Capital Link Shipping Weekly Markets Report



Monday, September 10, 2018 (Week 37)



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- Stifel Shipping Markets

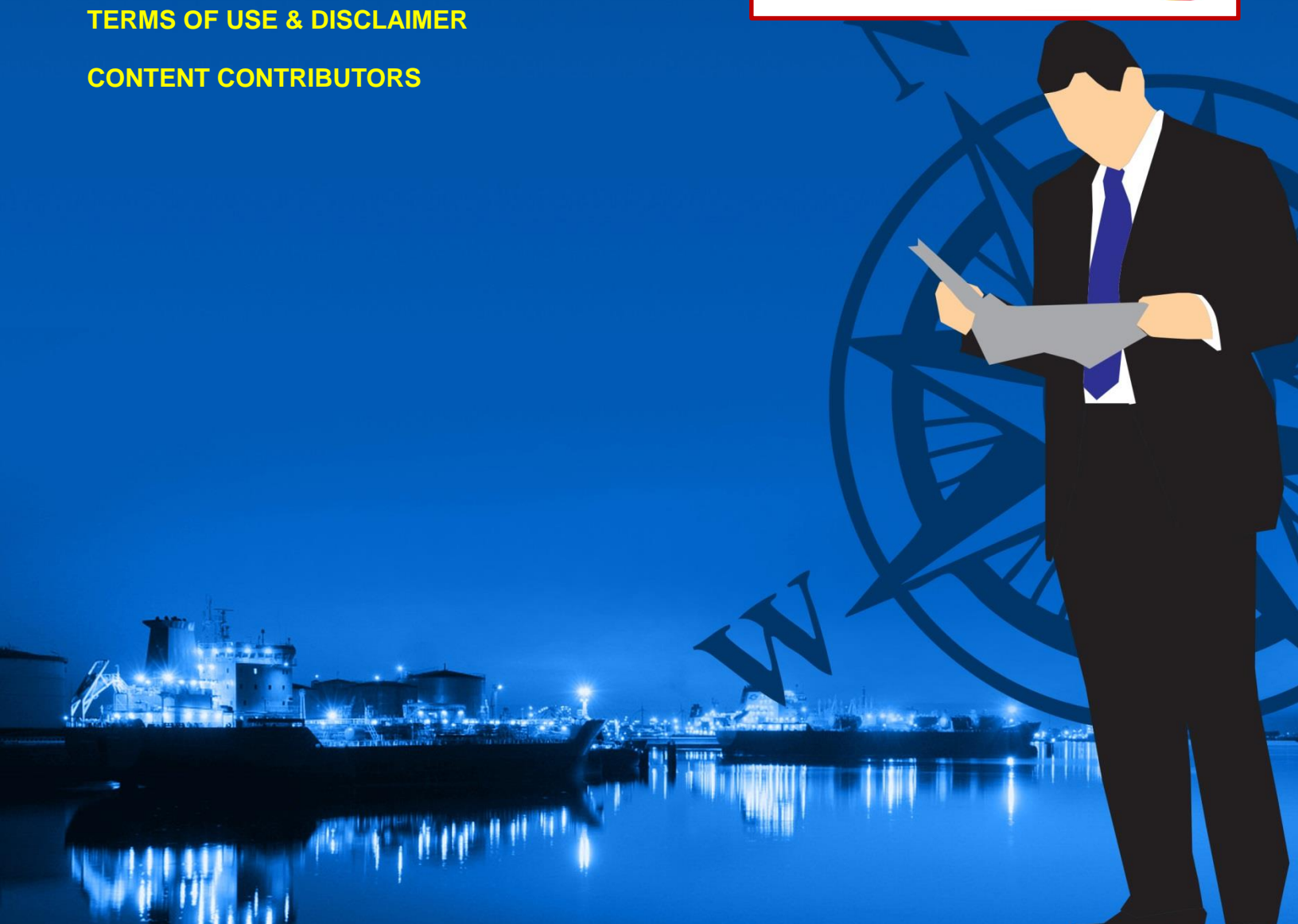
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Capital Link Shipping
Weekly Markets Report

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11th Annual Capital Link Shipping and Marine Services Forum

Tuesday, September 25, 2018
One Moorgate Place, London, UK



IN PARTNERSHIP WITH



IN COOPERATION WITH



London
Stock Exchange

REGISTER

AGENDA

1x1 MEETINGS

ADD TO OUTLOOK

ABOUT THE FORUM

The 11TH Annual Shipping & Marine Services Forum will take place on Tuesday, September 25, 2018 at The Royal Society in London and is held in partnership with Fearnley Securities and in cooperation with the London Stock Exchange.

This event aims to provide investors with a comprehensive review and current outlook of the various shipping markets and in addition, cover topics of critical interest to industry participants, financiers and investors.

INDUSTRY PANEL TOPICS

- London as a Global Capital Raising & Investment Destination
- Shipping, Shipbuilding and Trade: Overview & Outlook
- Game Changers & Future of the Shipping Industry
- IMO 2020 – dilemmas, choices and economics
- IMO – The Owners' Response
- Future Proof Ships – The Blueprint for Newbuilds
- Bank Finance
- Capital Markets & Private Equity
- Alternative Finance & Yield
- Dry Bulk Sector
- LNG Sector
- Product Tankers Sector
- Crude Oil Tankers Sector

TARGET AUDIENCE

Commercial and Investment Bankers • Charterers • Classification Societies • Commodity and Energy Traders • Finance Providers • Financial Advisors • Financial and Trade Media • Hedge Fund Managers • Institutional Investors • P&I Executives • Lawyers and Insurers • Market Analysts and Consultants • Private Equity Firms • Risk Advisors • Ship Managers • Ship Operators • Shipowners • Shipbrokers • Sovereign Wealth Funds • Venture Capital Firms

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New York • London • Athens • Oslo
230 Park Ave. Suite 1536 New York, NY 10169 | NY: +1 (212) 661-7566 forum@capitalink.com



▶ REGISTER

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ABOUT THE FORUM

Capital Link's 2nd Invest in Cyprus Forum will take place on Friday, September 28, 2018 at the Metropolitan Club in New York City. The Forum is organized with the active support and involvement of the Cyprus Union of Shipowners.

Capitalizing on the success of last year's forum, we aim to maintain the momentum of raising awareness about Cyprus as a global business and investment destination to a wider investor universe through a prestigious, high calibre, high impact event in New York City.

The repetition of this event on a regular basis provides a high level platform for informing the US investment, financial and business communities on the progress, developments and outlook of the Cypriot economy and relevant investment and business opportunities, including opportunities arising out of the oil and gas exploitation at the Cypriot Exclusive Economic Zone, with Cyprus enhancing its position as an energy, shipping and logistics hub.

The conference will feature the developments and reforms in the Cypriot economy and the Cypriot government's programme for the economy and investments. It will also feature political and business leaders and decision makers from the public and private sectors, including the President and three key Government Ministers from the Republic of Cyprus, the CEOs of major Cypriot organizations and senior executives of US and international companies active in the region.

LUNCHEON KEYNOTE SPEAKERS

KEYNOTE ADDRESS



H.E. Nicos Anastasiades
President – The Republic of Cyprus



KEYNOTE REMARKS

Mr. Matthew Palmer, Deputy Assistant Secretary - European and Eurasian Affairs - US Department of State

KEYNOTE REMARKS FROM THE REPUBLIC OF CYPRUS



H.E. Harris Georgiades
Minister of Finance



H.E. Natasa Pilides
Deputy Minister of Shipping



H.E. Yiorgos Lakkotrypis
Minster of Energy, Commerce, Industry and Tourism



PANEL TOPICS TO BE COVERED

- Cyprus as an Investment & Business Destination
- The Economy of Cyprus – Developments & Outlook
- Banking & Financial Services
- Cyprus as a Regional Energy Hub Remarks
- Cyprus as a Regional Energy Hub – Business & Investment Opportunities in Energy
- Cyprus as a Regional Maritime & Logistics Industry Hub
- The Shipowners' Perspective – Maritime Expertise and Infrastructure in Cyprus – Cyprus as an Operational Hub

PARTICIPATING COMPANIES

Bank of Cyprus • Citibank Europe Plc. • CIPA • Columbia Shipmanagement • Cyprus Union of Shipowners • Cyprus Sea Lines Shipping • Delek Drilling • Deloitte • Eni Petroleum Co., Inc. • Eurobank Cyprus • ExxonMobil Exploration and Production Cyprus (Offshore) Limited • EY Cyprus • Hellenic Bank • Noble Energy • Österreichischer Lloyd Seereederei (Cyprus) Ltd. • Safe Bulkers • Shearman & Sterling • US Department of State

Seating is limited. To register and/or for more information, click on the above button or visit our [website](#).

ORGANIZED BY



CAPITAL LINK, INC.
New York • London • Athens • Oslo
230 Park Ave. Suite 1536 New York, NY 10169 | NY: +1 (212) 661-7566 forum@capitalink.com

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

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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, September 10, 2018 (Week 37)

IN THE NEWS

Latest Company News

Tuesday, September 4, 2018

Diana Shipping Inc. Announces Direct Continuation of Time Charter Contract for m/v Medusa with Cargill

ATHENS, GREECE, September 4, 2018 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cargill International S.A., Geneva, for one of its Kamsarmax dry bulk vessels, the m/v Medusa.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-contract-for-m-v-medusa-with-cargill>

Eagle Bulk Shipping Inc. Announces Fleet Scrubber Initiative

STAMFORD, Conn., Sept. 04, 2018 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk” or the “Company”) announced today that it has entered into a series of agreements (the “Agreements”) for the purchase of up to 37 exhaust gas cleaning systems (“scrubbers”) which are to be retrofitted on vessels within its fleet.

<https://www.eagleships.com/news/newstext/?releaseid=2366017>

HÖEGH LNG : SECURES DEBT FINANCING FOR FSRU DELIVERY #10

Hamilton, Bermuda, 4 September 2018 - Höegh LNG Holdings Ltd. (“Höegh LNG” or the “company”) has received commitment letter for a sale and leaseback financing for FSRU #10 of up to USD 206 million (the “facility”). FSRU #10 is currently under construction at Samsung Heavy Industries in South Korea, and is scheduled for delivery in the second quarter of 2019.

The facility is provided by CCB Financial Leasing Co. Ltd. (“CCBFL”), a wholly owned subsidiary of China Construction Bank (“CCB”), and is available to fund 70% of the delivered cost of the FSRU, increasing to 80% once long-term employment for the unit has been secured.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Secures-debt-financing-for-FSRU-delivery-10/default.aspx>

KNOT Offshore Partners LP: Earnings Release—Interim Results for the Period Ended June 30, 2018

Total revenues were \$69.8 million for the three months ended June 30, 2018 (the “second quarter”) compared to \$68.0 million for the three months ended March 31, 2018 (the “first quarter”). The increase in revenues was mainly due to full earnings from the Anna Knutsen, as the vessel was included in the results of operations from March 1, 2018, improved utilization on scheduled operations for the fleet in the second quarter, and one additional calendar day in the second quarter.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2018/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Period-Ended-June-30-2018/default.aspx>

Noble Corporation plc Provides Fleet Contract Status Update

LONDON, Sept. 4, 2018 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and

contract information has been updated as of September 4, 2018. The report, titled “Fleet Status Report,” can be found on the Company’s Website www.noblecorp.com, under the “Investor Relations” section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2366021>

TRANSOCEAN LTD. ANNOUNCES AGREEMENT TO ACQUIRE OCEAN RIG

STEINHAUSEN, Switzerland and Grand Cayman, Cayman Islands —September 4, 2018— Transocean Ltd. (“Transocean” or the “Company”) (NYSE: RIG) and Ocean Rig UDW Inc. (“Ocean Rig”) (NASDAQ: ORIG)

announced today that they have entered into a definitive merger agreement under which Transocean will acquire Ocean Rig in a cash and stock transaction valued at approximately \$2.7 billion, inclusive of Ocean Rig’s net debt.

<http://ocean-rig.irwebpage.com/press/oceanrig040918.pdf>

Seaspan Announces New \$150 Million Two-Year Revolving Credit Facility

HONG KONG, Sept. 4, 2018 /PRNewswire/ - Seaspan Corporation (“Seaspan”) (NYSE:SSW), the world’s largest independent containership owner operator, announced today the closing of a \$150 million, two-year, corporate revolving credit facility. The revolving credit facility will be available to fund investments, acquisitions and for general corporate purposes.

<https://seaspan.gcs-web.com/node/14616/pdf>

Wednesday, September 5, 2018

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

ATHENS, Greece, Sept. 05, 2018 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) (the “Partnership”) today announced that it held its annual meeting of Limited Partners in Athens, Greece on September 5, 2018. At that meeting:

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-results-its-annual-3>

GOGL – ISIN: NO 001 070105.5 – 3.07 per cent Golden Ocean Group Limited Senior Unsecured Convertible Bond Issue 2014/2019

On August 17, 2018 Golden Ocean Group Limited announced a dividend of US\$0.10 per share. The Conversion Price will be adjusted on the Convertible Bond from US\$86.19 to US\$85.28 per share effective on September 5, 2018, which is the ex-dividend date.

<https://www.goldenocean.bm/gogl-isin-no-001-070105-5-3-07-per-cent-golden-ocean-group-limited-senior-unsecured-convertible-bond-issue-2014-2019/>

HÖEGH LNG : EXECUTES 15 MONTH TIME CHARTER WITH NATURGY FOR FSRU #9

Hamilton, Bermuda, 5 September 2018 - Höegh LNG Holdings Ltd. (“Höegh LNG”) has entered into a time charter contract with Naturgy Energy Group S.A (“Naturgy”) for FSRU #9. The time charter commences in December 2018, immediately after the delivery of the unit and a positioning voyage from Hyundai Heavy Industries Co.,



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IN THE NEWS

Latest Company News

Ltd. in South Korea, and has a term of 15 months. Under the contract, FSRU #9 will earn a fixed daily charter rate which is in line with the current medium-term market for DFDE LNG carriers.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Executes-15-month-time-charter-with-Naturgy-for-FSRU-9/default.aspx>

Thursday, September 6, 2018

Pacific Drilling Announces Offering of \$700 Million Aggregate Principal Amount of Senior Secured Notes

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDQ) ("Pacific Drilling" or the "Company") today announced that a special purpose wholly owned subsidiary (the "Escrow Issuer") of the Company intends to offer \$700 million aggregate principal amount of senior secured first lien notes that mature five years following their issuance, subject to market conditions.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-Offering-of-700-Million-Aggregate-Principal-Amount-of-Senior-Secured-Notes/default.aspx>

Safe Bulkers, Inc. Announces Election of Class I Directors at 2018 Annual Meeting of Stockholders

Monaco – September 6, 2018 – Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk

transportation services, announced the election of three Class I directors at the Company's annual meeting of stockholders held in Monaco today. Polys Hajoannou, Ioannis Foteinos and Ole Wikborg were elected Class I directors. The Class I directors were elected to hold office for a term ending at the annual meeting of stockholders in 2021 and until their respective successors have been duly elected and qualified.

<http://www.safebulkers.com/sbpr090618.pdf>

Friday, September 7, 2018

TEN LTD REPORTS RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2018 AND DECLARES DIVIDEND OF \$0.05 PER COMMON SHARE

Athens, Greece – September 7, 2018 -TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter and half-year ended June 30, 2018. TEN's fleet earned \$124 million in gross revenues and \$4.2 million in operating income. Excluding a marginal loss of \$0.4 million from the sale of the VLCC Millennium, the Company incurred a net loss of \$9.2 million, a 23% improvement from the first quarter of 2018. Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization and loss on vessel sale) totaled \$35.5 million.

<https://www.tenn.gr/wp-content/uploads/2018/09/tenn090718.pdf>





Latest Company News: Non US Listed Companies

Wednesday, September 5, 2018

Navios Containers Announces Launch of Initial Public Offering
MONACO, September 5, 2018 -- Navios Maritime Containers Inc. ("NMCI"), a growth vehicle dedicated to the container sector, announced today that it has commenced an initial public offering of 5,263,158 common units in the United States representing limited partner interests in Navios Maritime Containers L.P., the entity into which NMCI will convert in connection with the initial public offering ("Navios Containers"), pursuant to a registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission (the "SEC").

https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/NMCI_IPO_Launch_Press_Release.pdf

Thursday, September 6, 2018

Contract extension for P-MAX tanker Stena Provence

Concordia Maritime has signed a contract to charter out the P-MAX tanker Stena Provence. The contract is for one year and runs from September 2018. One again, the contractual partner is one of the world's largest oil and gas companies.

<https://www.concordiamaritime.com/en/news/news/2018/contract-extension-for-p-max-tanker-stena-provence/>

Pioneer Marine Inc. Announces Dividend Distribution
MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – September 6, 2018) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company"). On September 6, 2018 the Board of Directors of Pioneer Marine have declared a cash dividend of \$0.91 per share of common stock. The cash dividend will be payable on or about September 20, 2018 to shareholders of record on September 13, 2018. The shares will be traded ex-dividend as from and including September 12, 2018.

https://www.pioneermarine.com/wp-content/uploads/2018/09/Pioneer-September-6th-2018_Dividend-Distribution.pdf





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IN THE NEWS

Earnings Recap

KNOT

Offshore Partners LP

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<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2018/KNOT-Offshore-Partners-LP-Earnings-Release/Interim-Results-for-the-Period-Ended-June-30-2018/default.aspx>



TEN LTD
TSAKOS ENERGY NAVIGATION LTD

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<https://www.tenn.gr/wp-content/uploads/2018/09/tenn090718.pdf>





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 7, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/7/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.42	6.23%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.07	5.51%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.55	1.76%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.60	13.33%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.08	3.85%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$1.86	2.15%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.55	5.63%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$13.85	10.11%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.33	3.48%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$18.15	3.31%
Golar LNG	GLNG Equity	\$0.125	\$0.50	\$25.20	1.98%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.77	11.57%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.93	11.20%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.10	8.80%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$12.79	18.06%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.45	9.54%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$21.60	9.63%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.21	15.58%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.96	4.08%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$15.10	3.71%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.17	1.84%
Offshore Drilling					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$6.46	0.62%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.25	12.31%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 7, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/7/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.31	7.84%	-1.38%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.29	8.40%	-1.52%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.97	8.42%	-2.00%	24.55 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.45	8.72%	-1.90%	24.44-26.16
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.89	8.91%	-0.64%	21.56 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.86	8.70%	-0.22%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.30	8.32%	-0.15%	25.72 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.60	9.27%	#VALUE!	20.15 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.74	8.43%	0.23%	18.80 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.60	8.47%	-0.42%	18.97 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.30	7.86%	-0.47%	21.39 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.67	7.99%	-0.81%	21.00 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.61	8.05%	-0.62%	22.14 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.26	7.79%	-0.57%	20.79 - 25.45
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.75	8.73%	-8.40%	15.18 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.35	9.10%	-4.19%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$23.75	9.34%	-3.85%	23.75-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.49	8.83%	-2.32%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.30	8.75%	-1.28%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.14	7.96%	-0.09%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.24	8.79%	-0.06%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.72	8.85%	0.41%	24.25 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$24.57	9.41%	-1.45%	24.57-25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.95	9.52%	-1.19%	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.



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CAPITAL MARKETS DATA

Indices

Week ending September 7, 2018

MAJOR INDICES

America	Symbol	9/7/2018	8/31/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	25,916.54	25,964.82	-0.19	4.40	24,824.87
Dow Jones Transp.	TRAN Index	11,347.54	11,303.76	0.39	4.97	10,809.96
NASDAQ	CCMP Index	7,902.54	8,109.54	-2.55	12.78	7,006.90
NASDAQ Transp.	CTRN Index	5,571.28	5,593.94	-0.41	8.15	5,151.21
S&P 500	SPX Index	2,871.68	2,901.52	-1.03	6.52	2,695.81

Europe	Symbol	9/7/2018	8/31/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	11,959.63	12,364.06	-3.27	-7.08	12,871.39
Euro Stoxx 50	SX5E Index	3,293.36	3,392.90	-2.93	-5.64	3,490.19
FTSE 100 Index	UKX Index	7,277.70	7,432.42	-2.08	-4.84	7,648.10

Asia/Pacific	Symbol	9/7/2018	8/31/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,143.81	6,319.50	-2.78	1.36	6,061.28
Hang Seng	HSI Index	26,973.47	27,888.55	-3.28	-11.61	30,515.31
Nikkei 225	NKY Index	22,307.06	22,865.15	-2.44	-5.10	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/7/2018	8/31/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,138.11	2,460.87	-13.12	56.78	1,363.75
Tanker Index	CPLMTANK Index	710.79	752.64	-5.56	12.23	633.32
Dry Bulk Index	CPLMDRY Index	769.52	814.72	-5.55	6.72	721.04
Container Index	CPLMCONT Index	753.82	777.61	-3.06	26.98	593.65
LNG/LPG Index	CPLMLNPG Index	1,836.40	1,849.47	-0.71	-19.25	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,163.24	1,188.95	-2.16	-13.66	1,347.28
MLP Index	CPLMMLPI Index	1,366.23	1,391.49	-1.82	-19.25	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).



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BALTIC INDICES

Index	Symbol	9/7/2018	8/31/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,490.00	1,579.00	-5.64	21.14	1230
Baltic Capesize Index	BCI14 Index	2,411.00	2,732.00	-11.75	5.70	2281
Baltic Panamax Index	BPIY Index	1,528.00	1,571.00	-2.74	14.03	1340
Baltic Supramax Index	BSI58A Index	1,134.00	1,132.00	0.18	25.86	901
Baltic Handysize Index	BHSI Index	568.00	562.00	1.07	-7.19	612
Baltic Dirty Tanker Index	BIDY Index	785.00	786.00	-0.13	12.14	700
Baltic Clean Tanker Index	BITY Index	532.00	501.00	6.19	-18.78	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/7/2018 Friday	8/31/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$12.48	\$13.73	-9.10%	\$19.77	\$9.99	\$13.27	269,231
Diana Shipping Inc	DSX	\$3.91	\$4.26	-8.22%	\$5.10	\$3.34	\$4.20	257,852
DryShips Inc	DRYS	\$4.67	\$4.83	-3.31%	\$6.53	\$2.32	\$3.71	1,322,612
Eurodry	EDRY	\$7.15	\$7.23	-1.11%	#N/A	#N/A	#N/A N/A	9,020
Eagle Bulk Shipping Inc	EGLE	\$4.86	\$5.01	-2.99%	\$6.11	\$4.28	\$4.50	345,557
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.22	\$0.00	\$0.50	578,892
Globus Maritime Ltd	GLBS	\$0.39	\$0.42	-6.52%	\$1.88	\$0.30	\$1.19	273,564
Golden Ocean Group	GOGL	\$8.82	\$9.25	-4.65%	\$9.89	\$7.11	\$8.44	155,286
Navios Maritime Holdings Inc	NM	\$0.85	\$0.83	2.76%	\$1.90	\$0.71	\$1.29	528,652
Navios Maritime Partners LP	NMM	\$1.96	\$1.97	-0.51%	\$2.55	\$1.63	\$2.37	717,570
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-21.67%	\$0.05	\$0.01	\$0.03	27,533
Safe Bulkers Inc	SB	\$2.52	\$2.79	-9.68%	\$3.90	\$2.52	\$3.29	368,793
Scorpio Bulkers	SALT	\$6.70	\$6.80	-1.47%	\$8.70	\$6.55	\$7.60	435,928
Seanergy Maritime	SHIP	\$0.89	\$0.95	-6.84%	\$1.43	\$0.72	\$1.04	104,186

TANKERS	Ticker	9/7/2018	8/31/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.80	\$7.00	-2.86%	\$8.95	\$6.45	\$8.10	176,850
Capital Product Partners LP	CPLP	\$2.77	\$2.99	-7.53%	\$3.59	\$2.77	\$3.43	438,684
DHT Holdings Inc	DHT	\$4.55	\$4.68	-2.78%	\$4.89	\$3.33	\$3.73	898,906
Euronav NV	EURN	\$8.10	\$8.70	-6.90%	\$9.80	\$7.65	\$9.40	781,678
Frontline Ltd/Bermuda	FRO	\$5.11	\$5.44	-6.07%	\$6.40	\$3.87	\$4.68	491,616
Knot Offshore Partners	KNOP	\$21.60	\$21.55	0.23%	\$23.80	\$19.35	\$21.40	80,023
Navios Acquisition	NNA	\$0.60	\$0.57	4.53%	\$1.38	\$0.49	\$1.14	446,527
Navios Midstream Partners	NAP	\$3.21	\$3.30	-2.74%	\$10.32	\$3.12	\$9.47	80,617
Nordic American	NAT	\$2.08	\$2.23	-6.73%	\$5.76	\$1.87	\$2.57	1,125,160
Overseas Shipholding	OSG	\$3.26	\$3.43	-4.96%	\$4.01	\$1.70	\$2.77	570,642
Pyxis Tankers	PXS	\$0.79	\$0.80	-0.94%	\$6.68	\$0.78	\$3.11	94,053
Scorpio Tankers Inc	STNG	\$1.86	\$1.92	-3.13%	\$3.70	\$1.82	\$3.15	3,103,308
Teekay Offshore Partners LP	TOO	\$2.17	\$2.27	-4.41%	\$3.00	\$2.17	\$2.57	332,897
Teekay Tankers Ltd	TNK	\$0.98	\$1.08	-9.18%	\$1.71	\$0.95	\$1.39	1,198,216
Top Ships	TOPS	\$0.91	\$0.94	-2.81%	\$2.52	\$0.14	\$2.34	1,257,295
Tsakos Energy Navigation Ltd	TNP	\$3.55	\$3.45	2.90%	\$4.83	\$3.21	\$4.07	159,175
Ardmore Shipping Corp	ASC	\$6.80	\$7.00	-2.86%	\$8.95	\$6.45	\$8.10	176,850



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CONTAINERS	Ticker	9/7/2018	8/31/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-29.61%	\$0.04	\$0.01	\$0.01	47,597
Costamare Inc	CMRE	\$6.42	\$7.03	-8.68%	\$8.28	\$5.49	\$6.02	387,306
Danaos Corp	DAC	\$1.60	\$1.65	-3.03%	\$2.50	\$1.05	\$1.45	151,529
Diana Containerships Inc	DCIX	\$1.04	\$1.24	-16.13%	\$20.19	\$0.30	\$4.03	468,485
Euroseas	ESEA	\$1.51	\$1.64	-7.69%	\$2.48	\$1.51	\$1.08	23,952
Global Ship Lease Inc	GSL	\$1.12	\$1.17	-4.27%	\$1.94	\$0.99	\$1.18	44,850

LPG/LNG	Ticker	9/7/2018	8/31/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.93	\$8.94	-0.11%	\$14.17	\$7.71	\$11.72	100,238
Dorian	LPG	\$7.54	\$7.62	-1.05%	\$8.70	\$6.82	\$8.40	176,277
GasLog Ltd	GLOG	\$18.15	\$16.80	8.04%	\$22.30	\$15.80	\$22.20	322,250
Gaslog Partners	GLOP	\$24.10	\$24.30	-0.82%	\$25.45	\$22.05	\$25.15	112,388
Golar LNG Ltd	GLNG	\$25.20	\$25.56	-1.41%	\$34.74	\$19.50	\$30.94	1,190,438
Golar LNG Partners LP	GMLP	\$12.79	\$13.52	-5.40%	\$23.25	\$12.79	\$23.13	367,444
Hoegh LNG Partners	HMLP	\$18.45	\$18.95	-2.64%	\$19.70	\$15.50	\$18.95	127,794
Navigator Gas	NVGS	\$12.05	\$12.10	-0.41%	\$13.40	\$9.65	\$10.35	129,818
StealthGas Inc	GASS	\$3.55	\$3.55	0.00%	\$4.56	\$3.13	\$4.34	37,404
Teekay LNG Partners LP	TGP	\$15.10	\$15.75	-4.13%	\$21.25	\$15.05	\$20.40	239,467

MIXED FLEET	Ticker	9/7/2018	8/31/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$8.80	-2.58%	\$19.90	\$7.60	N/A	N/A
Ship Finance International Ltd	SFL	\$13.85	\$14.20	-2.46%	\$15.90	\$13.35	\$15.65	823,241
Teekay Corp	TK	\$6.33	\$6.78	-6.64%	\$10.74	\$6.30	\$9.82	619,334

MLPs	Ticker	9/7/2018	8/31/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.77	\$2.99	-7.53%	\$3.59	\$2.77	\$3.43	438,684
Dynagas LNG Partners	DLNG	\$8.93	\$8.94	-0.11%	\$14.17	\$7.71	\$11.72	100,238
GasLog Partners	GLOP	\$24.10	\$24.30	-0.82%	\$25.45	\$22.05	\$25.15	112,388
Golar LNG Partners LP	GMLP	\$12.79	\$13.52	-5.40%	\$23.25	\$12.79	\$23.13	367,444
Hoegh LNG Partners	HMLP	\$18.45	\$18.95	-2.64%	\$19.70	\$15.50	\$18.95	127,794
KNOT Offshore Partners	KNOP	\$21.60	\$21.55	0.23%	\$23.80	\$19.35	\$21.40	80,023
Navios Maritime Midstream	NAP	\$3.21	\$3.30	-2.74%	\$10.32	\$3.12	\$9.47	80,617
Navios Partners	NMM	\$1.96	\$1.97	-0.51%	\$2.55	\$1.63	\$2.37	717,570
Teekay Offshore	TOO	\$2.17	\$2.27	-4.41%	\$3.00	\$2.17	\$2.57	332,897
Teekay LNG	TGP	\$15.10	\$15.75	-4.13%	\$21.25	\$15.05	\$20.40	239,467

OFFSHORE DRILL RIGS	Ticker	9/7/2018	8/31/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$16.16	\$17.42	-7.23%	\$21.22	\$12.89	\$19.31	1,493,623
EnSCO International	ESV	\$6.46	\$6.84	-5.56%	\$7.89	\$4.34	\$6.17	13,054,878
Noble Corp.	NE	\$5.70	\$6.10	-6.56%	\$6.70	\$3.47	\$4.67	4,792,224
Ocean Rig UDW Inc	ORIG	\$29.63	\$27.08	9.42%	\$30.32	\$0.08	\$27.22	788,089
Pacific Drilling	PACDQ	\$0.08	\$0.07	16.43%	\$1.00	\$0.05	\$0.51	66,456
Rowan Companies	RDC	\$14.86	\$14.04	5.84%	\$17.20	\$10.04	\$16.19	2,430,572
Seadrill Ltd.	SDRL	\$18.73	\$19.46	-3.75%	\$22.65	\$17.08	\$0.24	#N/A N/A
Transocean	RIG	\$10.85	\$12.11	-10.40%	\$14.08	\$8.49	\$10.94	12,855,672
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	2.67%	\$0.02	\$0.00	\$0.01	307,927
Diamond Offshore Drilling	DO	\$16.16	\$17.42	-7.23%	\$21.22	\$12.89	\$19.31	1,493,623



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/7/2018	8/31/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$75.10	\$9.25	-4.21%	\$81.70	\$56.45	\$67.50	784,799
Stolt-Nielsen Ltd.	SNI	\$129.00	\$134.80	-4.30%	\$144.60	\$94.00	\$109.60	40,276
Frontline Ltd.	FRO	\$43.14	\$5.44	-5.19%	\$52.00	\$30.46	\$39.50	517,198
Jinhui Shpg. & Trans	JIN	\$10.60	\$10.54	0.57%	\$11.30	\$7.49	\$8.87	236,038
Odfjell (Common A Share)	ODF	\$30.50	\$33.90	-3.48%	\$33.90	\$25.70	\$31.90	13,143
American Shipping Co.	AMSC	\$27.90	\$28.60	-2.45%	\$29.50	\$19.90	\$22.90	77,666
Hoegh LNG	HLNG	\$43.25	\$42.60	1.53%	\$81.50	\$40.95	\$65.50	80,145

OFFSHORE SUPPLY	Ticker	9/7/2018	8/31/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$36.40	\$36.50	-0.27%	\$38.50	\$7.26	\$27.50	39,869
Hornback Offshore	HOS	\$4.34	\$4.41	-1.59%	\$5.27	\$2.73	\$3.06	221,189
Nordic American Offshore	NAO	\$0.92	\$0.95	-3.17%	\$1.54	\$0.80	\$1.20	155,832
Tidewater	TDW	\$30.79	\$32.00	-3.78%	\$35.09	\$24.19	\$25.36	248,846
Seacor Holdings	CKH	\$48.85	\$51.45	-5.05%	\$58.75	\$38.97	\$47.74	123,607





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 13.12%, compared to the S&P 500 (SPX) which went down 1.03%, Nasdaq (CCMP) down 2.55%, and Dow Jones Industrial Average (INDU) down 0.19%.

The Capital Link Maritime Indices displayed a negative performance with all of the seven indices finishing with losses. The LNG Index (CPLMLNPG) saw the best week with a loss of 0.71%, while the Tanker Index (CPLMTANK) saw the second greatest loss after the Capital Link Maritime Index (CPLMMARI) with a decrease of 5.56%.

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 (BCTI) was the best performer with a gain of 6.19%, while the Capesize Index (BCI) saw the greatest loss at 11.75%.

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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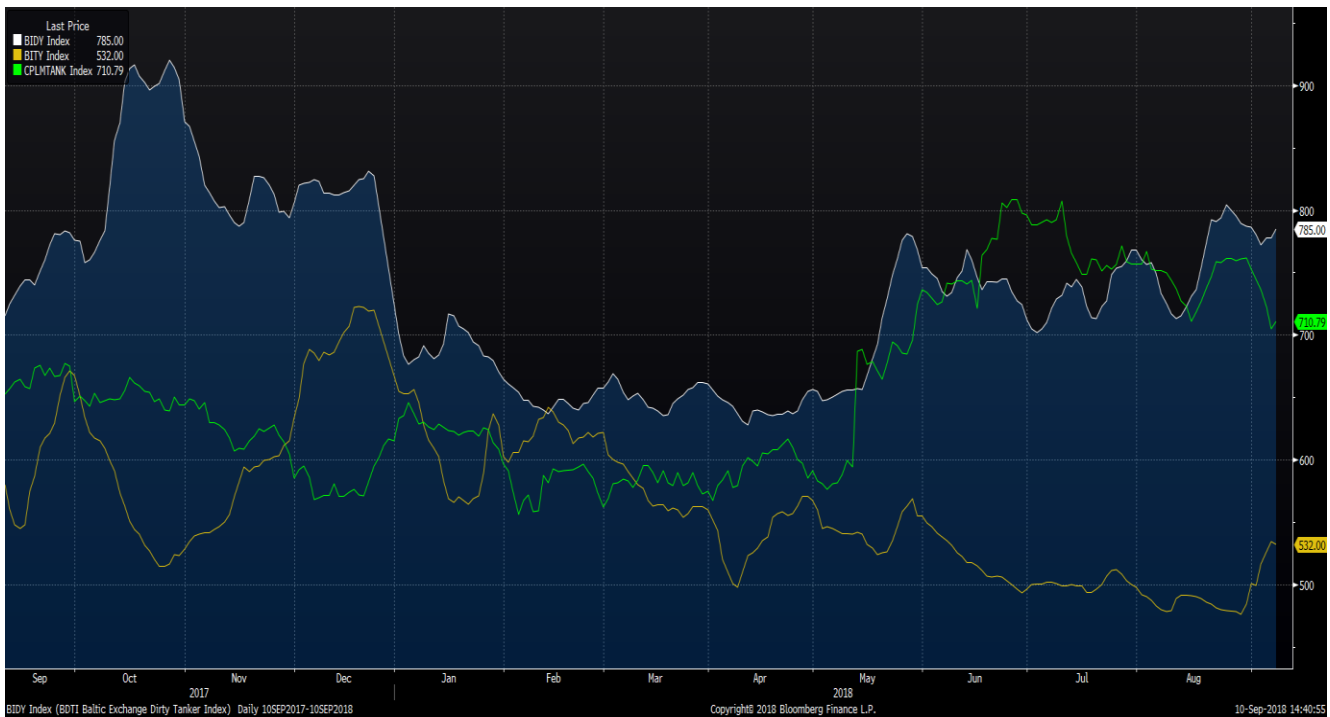
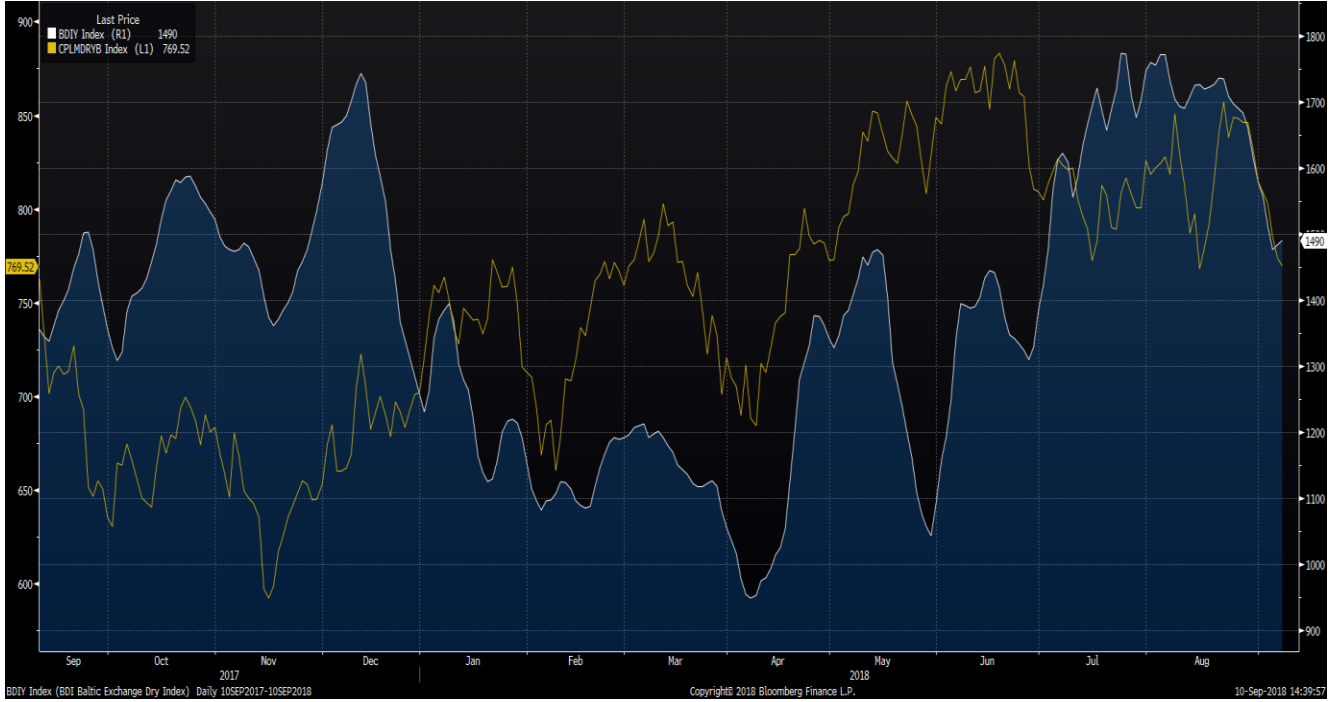
Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of September 7, 2018			Ask Price
									Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$94.50	9.04%	9.04%	\$94.50
Container	CMA CGM S.A.	6.50%	\$691.5	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$96.89	7.44%	7.44%	\$97.26
Container	CMA CGM S.A.	7.75%	\$63.5	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.56	7.30%	7.48%	\$100.90
Container	Hapag-Lloyd AG	6.75%	\$514.3	441036	Senior Unsecured	2022	Caa1	B-	\$104.30	4.25%	5.35%	\$104.75
Container	Hapag-Lloyd AG	5.13%	\$517.4	441036	Senior Unsecured	2024	Caa1	B-	\$100.99	4.84%	4.93%	\$101.47
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.39	4.97%	4.97%	\$25.39
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.03	7.28%	7.28%	\$25.03
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$99.50	10.06%	10.06%	\$99.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,158.4	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.41	0.39%	0.39%	\$103.50
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$717.9	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.33	-0.05%	(0.05%)	\$103.38
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$80.50	14.93%	14.93%	\$80.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$92.50	13.77%	13.77%	\$92.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.17	-2.35%	6.69%	\$25.17
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.60	5.52%	7.84%	\$25.60
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Unsecured	2019	NA	NA	\$99.25	4.98%	4.98%	\$99.75
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.62	-13.78%	7.32%	\$25.62
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	\$100.42	2.62%	2.62%	\$100.42
LNG	Golar LNG Limited	6.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	8.11%	8.11%	\$99.25
LNG	Golar LNG Partners LP	8.56%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.00	8.82%	8.82%	\$101.50
LNG	Golar LNG Partners LP	6.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	8.11%	8.11%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.00	7.65%	7.65%	\$104.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$95.36	6.58%	6.58%	\$95.74
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	\$88.12	14.84%	14.84%	\$88.12
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$77.00	24.39%	24.39%	\$77.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$72.00	19.81%	19.81%	\$72.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$99.12	2.61%	2.61%	\$99.12
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.73	3.38%	3.38%	\$96.73
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$102.81	4.64%	4.64%	\$102.81
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$99.00	7.22%	7.22%	\$99.00
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$102.50	7.73%	7.86%	\$102.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$84.75	NA	NA	\$84.75
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-	\$85.25	14.00%	14.00%	\$85.25
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$101.96	2.62%	2.62%	\$101.96
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$63.00	27.02%	27.02%	\$63.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$100.50	7.33%	7.33%	\$101.00
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.94	9.26%	9.26%	\$24.94
Tanker	Stena AB	5.88%	\$118.2	FDSA9813	Senior Unsecured	2019	B3	NA	\$102.00	0.84%	0.84%	\$102.26
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.00	8.40%	8.40%	\$94.00
Tanker	Stolt-Nielsen Limited	5.12%	\$148.3	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.73	3.76%	3.76%	\$103.73
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%	\$172.0	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.36	5.18%	5.18%	\$99.86
Tanker	Stolt-Nielsen Limited	6.00%	\$59.3	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.64	3.61%	3.61%	\$102.89
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.18	7.27%	7.27%	\$96.18
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.45	8.51%	8.51%	\$24.45
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.20	5.28%	7.32%	\$25.20
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$102.25	6.72%	6.72%	\$102.25

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report

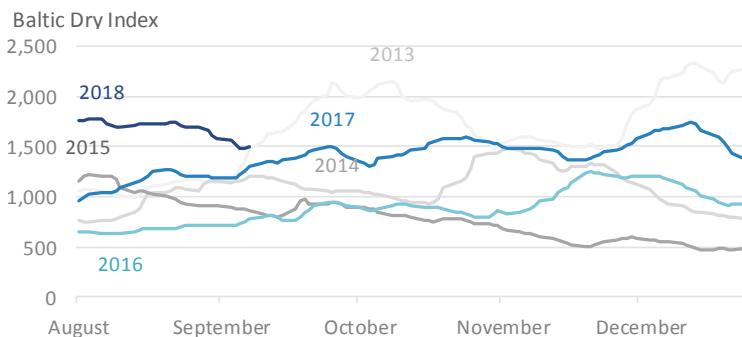


Monday, September 10, 2018 (Week 37)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

It has been a rather turbulent week, with emerging markets having taken a considerable hit in the midst of the recent strength noted in US Dollar and the still bleakish view noted on trade (something emerging markets rely heavily on). Despite all this, the performance of the dry bulk market has managed to hold its ground relatively well and given the current freight rate levels being noted, we could well be on the verge of further improvements in sight. It is worth pointing out that Australia's Port Hedland noted a nearly 10 percent monthly increase in its shipments of iron ore to China during the month of August, showing that despite the negative influence that has been noted by the trade disputes, demand is still there and showing positive signs thanks to the firm steel production. A trade that has really shown considerable shifts over the past months has been that of grains and more specifically that of soybeans. During the past month China increased its soybean imports by an impressive 14 percent from a month earlier. This drive has in part been driven by the damage caused to crops in China's Northeastern region, something that will surely help push the market further over the coming weeks as they seek to partly cover the gap in demand with imports. The tariffs that China has imposed on soybean imports from the US have also played their part, essentially pushing most traders to seek to increase their reliance on imports from Brazil. Given that the harvest seasons for these two countries don't completely coincide, it has led to bigger seasonal shifts in trade volumes. Adding to this mix the continued support being handed to the dry bulk market from the bullish coal trade noted this year and you have a recipe for further freight rate gains. In terms of coal, things are likely set to continue to hold firm for the medium term, given that both China and India are still showing strong demand trends for the time being.



Putting these trends in trade against the trends noted in terms of fleet and you can see how there is still a fair balance being kept in the market. The overall dry bulk fleet has increased by a fairly moderate 1.46% over the past 8 months. Given that we are expected to close off the year with a 2.6% net increase in the dry bulk trade, this still leaves for a fair positive margin to be gained despite all the developments that have taken place this year. Comparing were the Baltic Index stands now against past years and looking at the typical trends noted in the final quarter of each year for the past 5 years, you can't help but keep a more optimistic view despite all the political commotion taking place.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	07 Sep		W-O-W change	
			±Δ	±%
BDI	1,490		▼ -89	-5.6%
BCI	2,411		▼ -321	-11.7%
BPI	1,528		▼ -43	-2.7%
BSI	1,134		▲ 2	0.2%
BHSI	568		▲ 6	1.1%

Tanker Freight Market

	07 Sep		W-O-W change	
			±Δ	±%
BDTI	785		▼ -1	-0.1%
BCTI	532		▲ 31	6.2%

Newbuilding Market

Aggregate Price Index	07 Sep		M-O-M change	
			±Δ	±%
Bulkers	97		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	99		▲ 0	0.4%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	07 Sep		M-O-M change	
			±Δ	±%
Capesize	66		▶ 0	0.0%
Panamax	61		▼ -1	-1.3%
Supramax	66		▼ -1	-1.1%
Handysize	71		▶ 0	0.0%
VLCC	83		▲ 1	0.6%
Suezmax	74		▲ 1	1.8%
Aframax	85		▲ 0	0.6%
MR	104		▼ -1	-1.0%

Demolition Market

Avg Price Index (main 5 regions)	07 Sep		W-O-W change	
			±Δ	±%
Dry	329		▶ 0	0.0%
Wet	344		▶ 0	0.0%



Dry Bulkers – Spot Market

Capesize – For yet another week market rates were under pressure, with the BCI falling by around 13.31% and closing at 2,411. The slowing activity that was seen in the Australia/China trade affected the market in favor of charterers. Meanwhile, rates in the Atlantic basin seem to lack momentum for a rebound adding more pressure on Capes. However, losses were capped in the final days of the week, with many investors believing that the market softening observed in the last couple of weeks is part of the summer lull and things may well be set for a reversal. Given this, we may well be set for some improvement now.

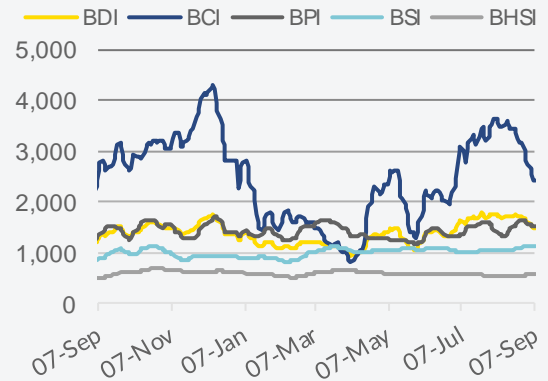
Panamax - Uncertainty in both the Atlantic and Pacific basins led rates to fall across most routes, with BPI losing around 2.80%. The decline, however, was limited during the week due to the typhoon winds that hit Japan, disrupting trade and minimizing available ships in the region. All in all, the transatlantic market is expected to remain relatively under pressure, whilst the East coast trade should continue to show a fair amount of support in the market.

Supramax - A quiet week for the Supramax market, with minimal fixtures coming into the spotlight. Meanwhile, market rate movements were mixed this past week, with some gains being seen on some routes, such as NWE to Far East, while other trades were pressured by the limited availability of cargoes.

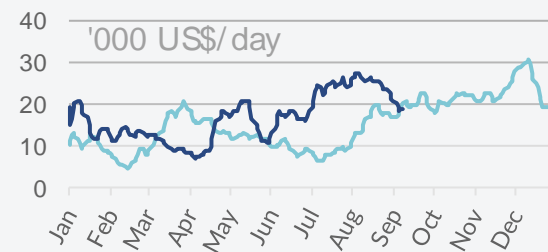
Handysize - A little change was seen in the Handy market during the last week, with the most notable gains being observed in the ECSA trades thanks to a renewed flow of fresh enquiries that popped up during the week.

Spot market rates & indices				Average	
	07 Sep	31 Aug	±%	2018	2017
Baltic Dry Index					
BDI	1,490	1,579	-5.6%	1,340	1,149
Capesize					
BCI	2,411	2,732	-11.7%	2,153	2,094
BCI 5TC	\$ 18,676	\$ 20,671	-9.7%	\$ 16,709	\$ 15,190
ATLANTIC RV	\$ 15,995	\$ 20,075	-20.3%	\$ 17,211	\$ 15,774
Cont / FEast	\$ 35,568	\$ 37,350	-4.8%	\$ 30,708	\$ 25,878
PACIFIC RV	\$ 19,225	\$ 19,900	-3.4%	\$ 16,178	\$ 14,983
FEast / ECSA	\$ 20,009	\$ 21,259	-5.9%	\$ 16,487	\$ 14,537
Panamax					
BPI	1,528	1,571	-2.7%	1,407	1,221
BPI - TCA	\$ 12,249	\$ 12,582	-2.6%	\$ 11,288	\$ 9,794
ATLANTIC RV	\$ 13,030	\$ 13,950	-6.6%	\$ 11,355	\$ 10,140
Cont / FEast	\$ 20,186	\$ 20,845	-3.2%	\$ 18,394	\$ 15,918
PACIFIC RV	\$ 11,031	\$ 10,744	2.7%	\$ 10,577	\$ 9,195
FEast / Cont	\$ 4,750	\$ 4,787	-0.8%	\$ 4,826	\$ 3,923
Supramax					
BSI	1,134	1,132	0.2%	1,014	846
BSI - TCA	\$ 12,514	\$ 12,475	0.3%	\$ 11,247	\$ 9,368
USG / FEast	\$ 24,528	\$ 24,306	0.9%	\$ 22,029	\$ 19,950
Med / FEast	\$ 20,600	\$ 20,993	-1.9%	\$ 17,935	\$ 15,733
PACIFIC RV	\$ 11,250	\$ 11,193	0.5%	\$ 10,377	\$ 8,054
FEast / Cont	\$ 7,610	\$ 7,560	0.7%	\$ 6,583	\$ 4,503
USG / Skaw	\$ 20,759	\$ 20,750	0.0%	\$ 17,548	\$ 15,683
Skaw / USG	\$ 9,250	\$ 9,563	-3.3%	\$ 7,693	\$ 6,507
Handysize					
BHSI	568	562	1.1%	581	525
BHSI - TCA	\$ 8,233	\$ 8,144	1.1%	\$ 8,496	\$ 7,668
Skaw / Rio	\$ 7,620	\$ 7,650	-0.4%	\$ 7,112	\$ 6,455
Skaw / Boston	\$ 7,654	\$ 7,683	-0.4%	\$ 7,160	\$ 6,539
Rio / Skaw	\$ 10,681	\$ 10,361	3.1%	\$ 11,168	\$ 10,699
USG / Skaw	\$ 9,646	\$ 9,414	2.5%	\$ 10,098	\$ 9,310
SEAsia / Aus / Jap	\$ 7,336	\$ 7,354	-0.2%	\$ 8,148	\$ 7,199
PACIFIC RV	\$ 7,796	\$ 7,668	1.7%	\$ 8,067	\$ 6,974

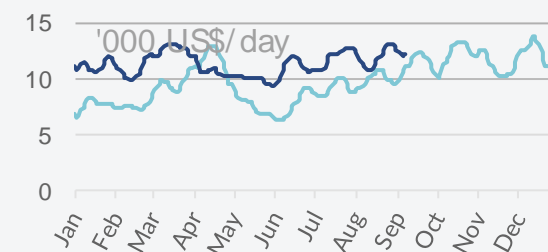
Dry Bulk Indices



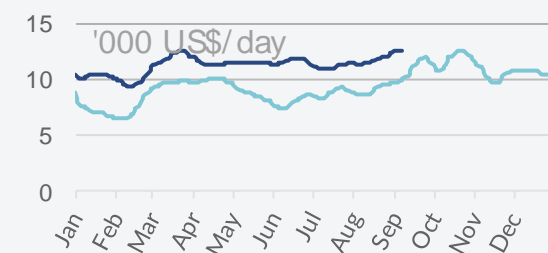
BCI Average TCE



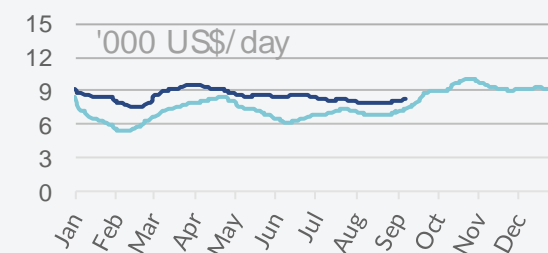
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, September 10, 2018 (Week 37)

SHIPPING MARKETS

Tankers – Spot Market

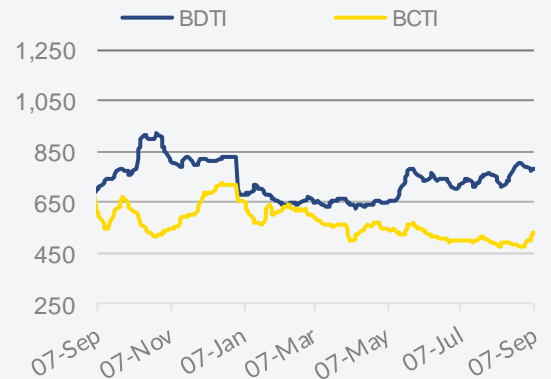
Crude Oil Carriers - The tonnage oversupply is currently dominating the VL market, with available vessels overshadowing the available cargoes and charterers being keen on retaining the market at these levels. However, the increased activity in the USG limited the overall losses, leading the BDTI to close the week at 785, 1 point lower than the previous week. In the WAF, Suezmax rates found support from increasing demand from charterers, with market sentiment remaining strong for the next couple of weeks. On the Aframax side, things remained quiet for yet another week, though some strong gains were being seen in the North Sea/Baltic region thanks to a clearing of tonnage and fresh demand.

Oil Products - On the DPP side, rates felt a considerable increase on US bound routes, while trade inside the Black Sea/Med was still under pressure, closing at a level roughly 13% lower. On the CPP side, all main routes witnessed a considerable improvement, with USG-CONT showing the main improvement and closing 95% higher than the levels we were seeing one week prior.

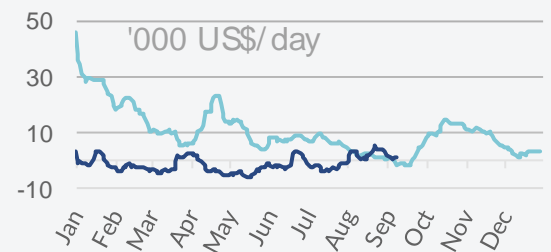
Spot market rates & indices

		07 Sep	31 Aug	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	785	786	-0.1%	700	788
	BCTI	532	501	6.2%	548	608
VLCC						
MEG-USG	WS	21.86	23.05	-5.2%	19.82	29.32
	\$/day	-\$12,617	-\$12,218	-3.3%	-\$12,704	-\$2,206
MEG-SPORE	WS	53.79	56.50	-4.8%	46.35	59.86
	\$/day	\$16,752	\$18,302	-8.5%	\$18,808	\$45,754
MEG-JAPAN	WS	53.06	55.71	-4.8%	45.82	58.36
	\$/day	\$14,652	\$16,202	-9.6%	\$10,005	\$22,702
WAF-USG	WS	53.00	57.50	-7.8%	46.64	61.85
	\$/day	\$49,914	\$55,573	-10.2%	\$42,050	\$70,814
SUEZMAX						
WAF-USAC	WS	70.00	67.50	3.7%	61.01	75.85
	\$/day	\$30,985	\$28,359	9.3%	\$25,365	\$40,601
BSEA-MED	WS	86.39	85.67	0.8%	80.19	87.57
	\$/day	\$11,427	\$9,796	16.6%	\$7,629	\$12,767
AFRAMAX						
NSEA-CONT	WS	103.06	96.94	6.3%	101.17	101.90
	\$/day	\$3,553	-\$373	1052.5%	\$2,020	\$7,719
MEG-SPORE	WS	108.94	113.06	-3.6%	94.17	108.74
	\$/day	\$5,795	\$6,296	-8.0%	\$3,600	\$7,329
CARIBS-USG	WS	165.83	147.22	12.6%	110.31	121.64
	\$/day	\$20,323	\$14,016	45.0%	\$5,937	\$9,531
BAL TIC-UKC	WS	72.50	72.50	0.0%	80.38	81.96
	\$/day	\$3,795	\$3,251	16.7%	\$7,629	\$10,019
DPP						
CARIBS-USAC	WS	150.00	120.00	25.0%	116.12	129.23
	\$/day	\$28,999	\$18,731	54.8%	\$18,905	\$26,317
ARA-USG	WS	128.13	120.94	5.9%	105.00	120.54
	\$/day	\$8,126	\$5,993	35.6%	\$8,707	\$25,637
SEASIA-AUS	WS	99.50	103.75	-4.1%	92.88	105.77
	\$/day	\$7,308	\$8,106	-9.8%	\$6,789	\$9,856
MED-MED	WS	118.61	125.67	-5.6%	100.03	106.37
	\$/day	\$12,771	\$14,743	-13.4%	\$6,455	\$9,426
CPP						
MEG-JAPAN	WS	97.86	96.56	1.3%	96.92	106.84
	\$/day	\$6,425	\$5,601	14.7%	\$7,423	\$9,016
CONT-USAC	WS	145.31	131.94	10.1%	128.90	140.87
	\$/day	\$7,014	\$4,662	50.5%	\$5,169	\$7,272
CARIBS-USAC	WS	125.00	115.00	8.7%	125.97	138.78
	\$/day	\$16,176	\$13,307	21.6%	\$17,008	\$22,286
USG-CONT	WS	93.21	80.00	16.5%	90.20	105.91
	\$/day	-\$119	-\$2,527	95.3%	-\$59	\$2,859

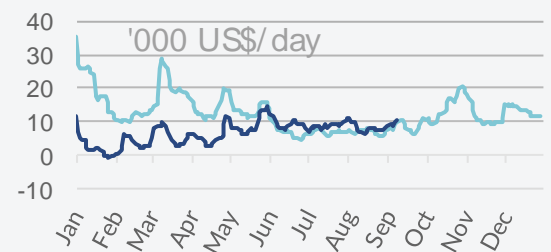
Tanker Indices



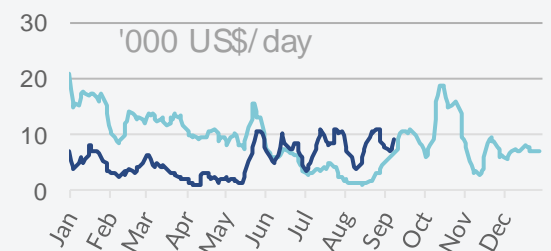
VLCC Average TCE



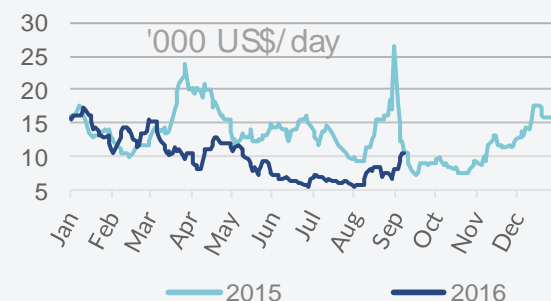
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 10, 2018 (Week 37)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	07 Sep	03 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,250	\$ 22,250	-4.5%	\$ 6,200	\$ 15,003	\$ 31,450
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 6,950	\$ 15,163	\$ 25,200
Panamax						
12 months	\$ 13,750	\$ 13,000	5.8%	\$ 4,950	\$ 9,965	\$ 15,450
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 10,340	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,250	1.9%	\$ 4,450	\$ 9,623	\$ 13,950
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 6,200	\$ 9,669	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,981	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,183	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

- M/V "LOWLANDS ORCHID", 176193 dwt, built 2005, dely China 7 Sep, \$25,250, for 4/6 months trading, to Oldendorff
- M/V "IONIC PATRIS", 84850 dwt, built 2017, dely Higashi-Harima 31 Aug/01 Sep, \$, for 122% BPI average 4 time charter routes, min 24/ max 27 months. to Chart Not Rep
- M/V "MBA LIBERTY", 82217 dwt, built 2010, dely Fangcheng 10/ 11 Sep, \$13,500, for 3/5 months, to Nordic
- M/V "MEDUSA", 82194 dwt, built 2010, dely Chiba in d/c 3 Sept, \$14,000, for min 13/ max 15 months, to Cargill
- M/V "MBA FUTURE", 81637 dwt, built 2009, dely Kakinada retro sailing 21 Aug, \$12,750, for 3/5 months, to Ausca

	Tanker period market TC rates			last 5 years		
	07 Sep	03 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 21,500	\$ 19,000	13.2%	\$ 18,000	\$ 30,753	\$ 57,750
36 months	\$ 25,750	\$ 24,000	7.3%	\$ 22,000	\$ 30,985	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 16,000	6.3%	\$ 15,250	\$ 23,220	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,387	\$ 35,000
Aframax						
12 months	\$ 14,250	\$ 14,000	1.8%	\$ 13,000	\$ 18,420	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,025	\$ 27,000
MR						
12 months	\$ 12,500	\$ 12,750	-2.0%	\$ 12,000	\$ 14,823	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,149	\$ 18,250

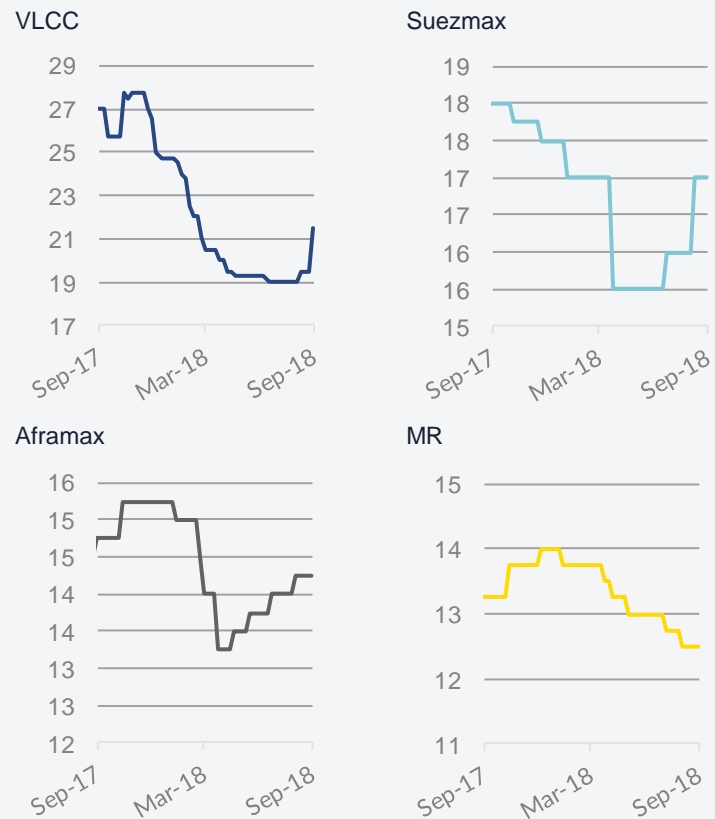
Latest indicative Tanker Period Fixtures

- 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



Monday, September 10, 2018 (Week 37)

SHIPPING MARKETS

Secondhand Asset Values

On the dry side, things were relative subdued during the past week, inline somehow with the downward correction noted in the freight market as of late. On the other hand, while most segments witnessed a rather sluggish level of activity, S&P transactions for Handysize vessels showed some positive momentum, with interest varying across different age levels. Notwithstanding this, we may well expect an bullish attitude to take shape now, though given the price levels being noted it will be a while before any further price increases can be noted.

On the wet side, overall activity seems to be holding at relatively fair levels for the time being, given the overall trend noted in the year so far. Moreover, as we have witnessed before, most market participants continue to hold a rather "bargain hunting" attitude, something that should continue to feed a fair volatility with periodical ups and downs in terms of number of vessels changing hand.

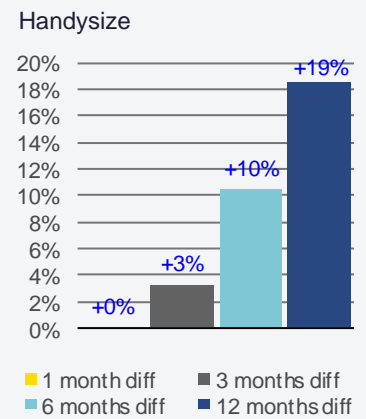
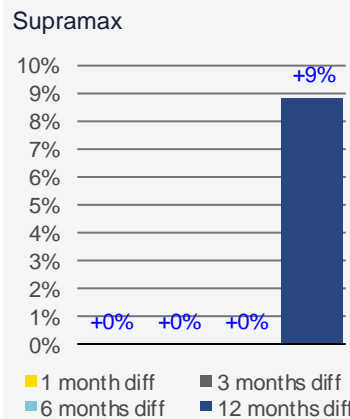
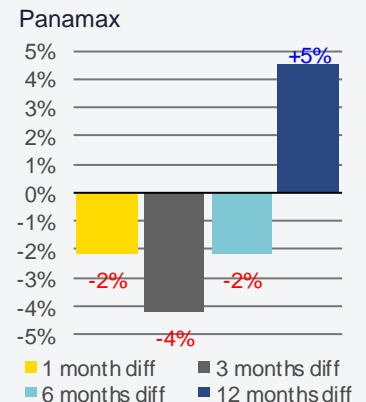
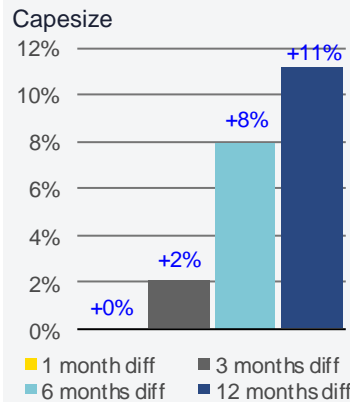
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		07 Sep	03 Aug	±%	Min	Avg	Max
Capesize							
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
Panamax							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.5	34.0
82k dwt	5 year old	23.00	23.50	-2.1%	11.5	19.6	28.0
76k dwt	10 year old	15.50	16.00	-3.1%	7.3	13.5	23.0
74k dwt	15 year old	10.00	10.00	0.0%	3.5	8.6	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	14.25	0.0%	6.0	12.9	22.0
52k dwt	15 year old	9.25	9.75	-5.1%	3.5	8.2	13.5
Handysize							
37k dwt	Resale	24.50	24.50	0.0%	17.0	21.6	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

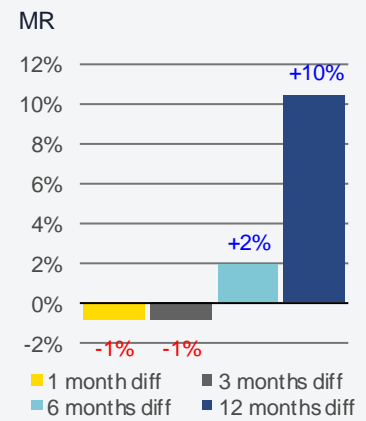
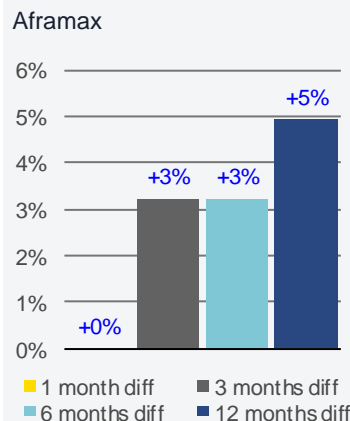
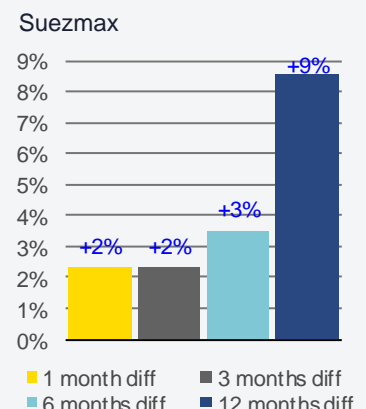
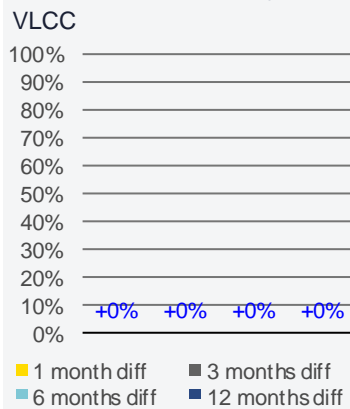
Indicative Tanker Values (US\$ million)

					last 5 years		
		07 Sep	03 Aug	±%	Min	Avg	Max
VLCC							
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	45.2	59.0
250k dwt	15 year old	25.00	25.00	0.0%	18.7	28.2	41.0
Suezmax							
160k dwt	Resale	61.00	58.50	4.3%	53.0	61.9	73.0
150k dwt	5 year old	44.50	43.50	2.3%	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
Aframax							
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	23.2	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	26.50	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

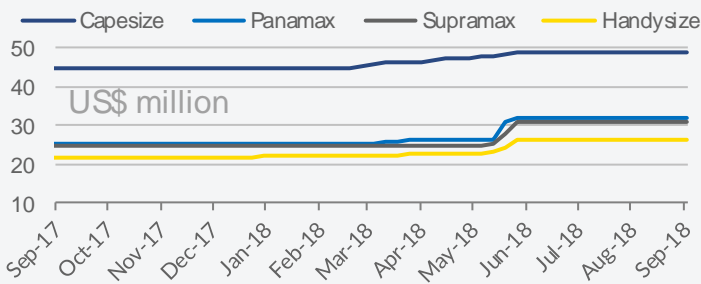


Monday, September 10, 2018 (Week 37)

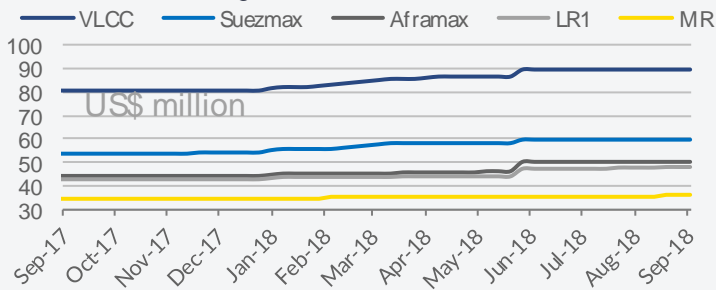
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

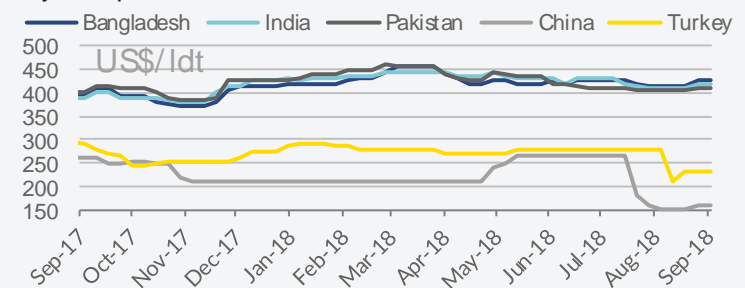
	07 Sep 03 Aug ±%			last 5 years		
	07 Sep	03 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	49.0	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.4	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.6	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.2	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.7	26.0
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)

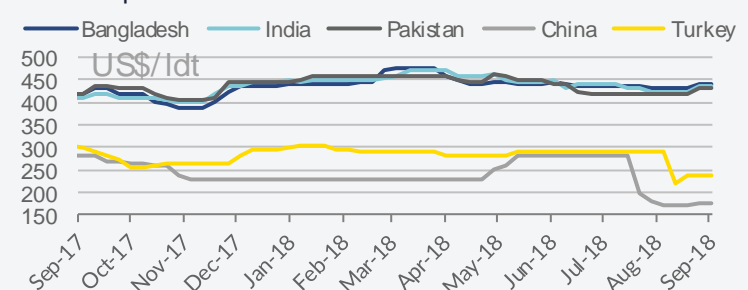
	07 Sep 03 Aug ±%			last 5 years		
	07 Sep	03 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.0	90.0	0.0%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.0	60.0	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	47.8	47.5	0.5%	40.5	44.0	47.8
MR (56,000dwt)	36.0	35.5	1.4%	32.5	34.9	37.3
Gas						
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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	07 Sep 31 Aug ±%			last 5 years		
	07 Sep	31 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	425	425	0.0%	220	374	475
India	420	420	0.0%	225	375	500
Pakistan	410	410	0.0%	220	374	475
Far East Asia						
China	160	160	0.0%	110	242	395
Mediterranean						
Turkey	230	230	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	07 Sep 31 Aug ±%			last 5 years		
	07 Sep	31 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	440	0.0%	245	393	490
India	435	435	0.0%	250	395	510
Pakistan	430	430	0.0%	245	394	500
Far East Asia						
China	175	175	0.0%	120	258	405
Mediterranean						
Turkey	240	240	0.0%	150	257	355



Capital Link Shipping Weekly Markets Report



Monday, September 10, 2018 (Week 37)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	9/7/2018	8/31/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↓	\$8,661	\$9,807	(11.7%)	\$6,932
Suezmax	↑	\$13,095	\$11,514	13.7%	\$9,133
Aframax	↓	\$13,726	\$13,825	(0.7%)	\$10,798
Product Tankers					
Long Range	↑	\$12,050	\$8,657	39.2%	\$7,402
Medium Range	↑	\$7,401	\$6,311	17.3%	\$8,327
Dry Bulk					
Capesize	↓	\$16,447	\$18,124	(9.3%)	\$14,156
Panamax	↑	\$13,769	\$13,319	3.4%	\$12,259
Supramax	↑	\$11,330	\$11,299	0.3%	\$11,664
Containers*					
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	↓	\$21,333	\$23,267	(8.3%)	\$15,354
LNG-160,000 cbm	↑	\$85,000	\$84,000	1.2%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Everything is working for the LNG market at the moment. LNG prices are high, new contracts are being awarded with more on the way, critical mass is finally being achieved to make final investment decisions, shipping rates are \$85,000/day with long-term contracts being signed, and to top it off, we are still months from the traditional winter spike. Well... almost everything is working as the equities have been pedestrian at best.

Starting in one week the Gastech conference will be held in Barcelona and we have heard on multiple fronts that there are another wave of contracts (SPAs) set to be announced in advance of or in conjunction with the most important annual event in the industry. Early signs of this may have already surfaced as last week Freeport LNG announced an MOU for 2.2 mtpa with Sumitomo Corporation for gas from their potential fourth train leaving just 1.3 mtpa needed to make a final investment decision. Then Friday, dark horse turned front runner Venture Global announced a 1.0 mtpa deal at their Calcasieu project with Repsol taking total committed capacity to 8 mtpa out of a total project size of 10 mtpa, making FID nearly assured. We suspect further deals will be broad based including both clear leaders as well as some projects which have heretofore not made as much progress commercially. As trade wars headlines have abated somewhat and reality setting in that LNG prices are currently high despite winter demand still months away, buyers appear to be enthusiastic to get deals in the books, which should prove to be a catalyst to the value of those companies on the receiving end. Stay tuned, the next several weeks should be entertaining. Our general approach would be long a basket of LNG producers on a short term basis, given our expectation for positive catalysts in the next several weeks.



Capital Link Shipping Weekly Markets Report



Monday, September 10, 2018 (Week 37)

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

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

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230 Park Avenue - Suite 1536
New York, N.Y. 10169 - USA



Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com



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