

Capital Link Shipping Weekly Markets Report



Tuesday, September 25, 2018 (Week 39)



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- Earnings Recap

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- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

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Capital Link Shipping
Weekly Markets Report

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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



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
Minister of Energy, Commerce, Industry and Tourism

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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. • Columbia Shipmanagement • Cyprus Investment Promotion Agency • Cyprus Union of Shipowners • Cyprus Sea Lines Shipping • Cyprus Trade Commissioner • Delek Drilling • Deloitte • ExxonMobil Exploration and Production Cyprus (Offshore) Limited • EY Cyprus • Hellenic American Bankers Eurobank Cyprus Association • Hellenic Bank • Noble Energy • Objecutive, Inc. • Österreichischer Lloyd Seereederei (Cyprus) Ltd. • Safe Bulklers • 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](http://www.capitallink.com).

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10th Annual Capital Link New York Maritime Forum

Tuesday, October 9, 2018
The Metropolitan Club



New York – The Capital for Shipping

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Attendance is complimentary for qualified attendees

ABOUT THE FORUM

The New York Maritime Forum (NYMF) is both an investment and an industry conference with a double objective.

- To provide an interactive platform for investors, financiers, cargo owners and shipowners to discuss the latest developments in the global shipping and commodity markets, as well as in the financial and capital markets.
- To showcase and promote the role of New York as a hub for the global maritime community and attract more business to New York targeting a global industry audience.

The objective of the Forum is to enhance New York's profile as a place of business to the global maritime industry and especially to global shipping firms and industry participants who do not reside in New York.

The Forum will feature a number of panel discussions and presentations along these two main themes, as well as individual company presentations and one on one meetings between investors and company management.

INDUSTRY PANEL & PRESENTATION TOPICS

- IMO 2020 & Looking Ahead
- 15 Minute Recap: All the Major Markets, All the Key Data, What's Hot and What's Not & View on the Next Two Years
- The Charterer's Perspective
- Trump Tariffs & Trade Policy – Impact On Shipping
- Bank Finance
- Alternative Finance & Private Equity
- Capital Markets
- Consolidation – Does Size Matter?
- The Port of NY/NJ Welcomes Global Trade
- Freight Don't Wait: NYC's Freight Infrastructure Investments For Tomorrow's Economy
- The \$62,730,279.98 Question: Arbitration Clauses in Leases, Mortgages, Purchase/Sale, Finance Dox?
- Dry Bulk Sector Panel
- Chemicals Sector
- Container Sector Panel
- LNG Sector Panel
- LPG Sector Panel
- Product Tanker Panel
- Crude Oil Tanker Panel
- Analyst Panel

PARTICIPATING MARITIME COMPANIES

- Ardmore Shipping Corporation (NYSE:ASC) Inc.
- Awilco LNG (ALNG:NO)
- C Transport Maritime S.A.M.
- COSCO Shipping Lines (North America) Inc.
- d'Amico International Shipping S.A. (BIT:DIS)
- Dorian LPG (USA) LLC (NYSE:LPG)
- Eagle Bulk Shipping (NASDAQ:EGLE)
- Epic Gas (EPICME: NO)
- Eurodry (NASDAQ:EDRY)
- Euroseas (NASDAQ:ESEA)
- Flex LNG (FLNG:NO)
- GasLog Partners (NYSE: GLOP)
- Genco Shipping & Trading (NYSE:GNK)
- Global Ship Lease, Inc. (NYSE:GSL)
- Golden Ocean (NASDAQ: GOGL)
- GoodBulk Ltd. (N-OTC: BULK)
- Grindrod Shipping Pte (NASDAQ:GRIN)
- International Seaways (NYSE:INSW)
- Navig8 Americas
- Star Bulk Carriers (NASDAQ:SBLK)
- Team Tankers International (TEAM:NO)
- Tellurian Inc. (NASDAQ: TELL)
- Torm A/S (NASDAQ:TRMD)
- Tsakos Energy Navigation (NYSE:TNP)
- Cargill
- Phillips 66
- Trafigura
- Global Container Terminal – Staten Island
- Red Hook Container Terminal, LLC

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

LUNCHEON KEYNOTE SPEAKERS



Gilbert B. Kaplan
Under Secretary of Commerce for International Trade
United States Department of Commerce



Dr Grahaeme Henderson
Vice President, Shipping & Maritime
Shell International Trading and Shipping Company Limited

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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

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI). The Indices are also distributed through the Reuters Newswires and are available on Factset.

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, September 25, 2018 (Week 39)

IN THE NEWS

Latest Company News

Sunday, September 16, 2018

Seaspan to Increase its Pool of Unencumbered Assets to 18 Vessels

HONG KONG, Sept. 16, 2018 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced that it has prepaid two credit facilities which were secured by six of its vessels. Upon completion of the collateral release documentation, this will expand Seaspan's pool of unencumbered vessels from 12 as at June 30, 2018 to 18 by October 2018.

<https://seaspan.gcs-web.com/node/14671/pdf>

Monday, September 17, 2018

Diana Shipping Inc. Announces Time Charter Contract for m/v Artemis with Ausca

ATHENS, GREECE, September 17, 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 Ausca Shipping Limited, Hong Kong, for one of its Panamax dry bulk vessels, the m/v Artemis.

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

Safe Bulkers, Inc. to Host Institutional Investor and Analyst Day in New York City on Thursday, September 27, 2018

Monaco – September 17, 2018 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company will host an Institutional Investor and Analyst Day on Thursday, September 27, 2018 in New York City to discuss the Company's recent developments and prospects, as well as the drybulk shipping market outlook.

<http://www.safebulkers.com/sbpr091718.pdf>

Tuesday, September 18, 2018

Diana Shipping Inc. Announces Pricing of US\$100 Million Senior Unsecured Bond Offering

ATHENS, GREECE, September 18, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced the pricing of a US\$100 million private placement of senior unsecured bonds maturing in September 2023 and callable beginning three years after issuance. In addition, the Company may issue up to an additional US\$25 million of the bonds on one or more occasions.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-pricing-of-usps100-million-senior-unsecured-bond-offering>

GLOBUS MARITIME ANNOUNCES RESULTS OF ANNUAL MEETING OF SHAREHOLDERS

Athens, Greece, September 18, 2018 - Globus Maritime Limited

("Globus" or the "Company"), (NASDAQ: GLBS), a dry bulk shipping company, announced the results of its annual meeting of shareholders, held earlier today in Glyfada, Greece. The following proposals were approved and adopted at the meeting:

<http://www.globusmaritime.gr/press/globuspr091818.pdf>

SCORPIO TANKERS ANNOUNCES REDUCTION IN COMMERCIAL MANAGEMENT FEES

MONACO, Sept. 18, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers" or the "Company") announced today that the Company and its commercial manager, Scorpio Commercial Management S.A.M. ("SCM"), a related party affiliate, have agreed that SCM will reimburse certain of the commissions that SCM charges the Company's vessels to effectively reduce such to 0.85% of gross revenue per charter fixture, effective from September 1, 2018 and ending on June 1, 2019.

<http://www.scorpiotankers.com/media/company-news/2018/09-18-2018-113118314>

SDLP - Seadrill Partners Announces Contract Award for the West Aquarius

London, United Kingdom, September 18, 2018 - Seadrill Partners LLC ("SDLP" or "the Company") has secured a one well contract with multiple options with ExxonMobil Canada, Ltd., for the West Aquarius in Canada. Backlog for the firm portion of the contract is expected to be approximately \$24 million and commencement is expected between May and July 2019.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201809/2216664.xml>

Wednesday, September 19, 2018

Seaspan Closes \$150 Million Public Offering of Series I Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares

HONG KONG, Sept. 19, 2018 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today the closing of its previously announced public offering of 6,000,000 Series I Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (the "Series I Preferred Shares") for gross proceeds of \$150 million. Dividends will be payable on the Series I Preferred Shares to October 30, 2023 at a fixed rate equal to 8.00% per annum and from October 30, 2023, if not redeemed, at a floating rate.

<https://seaspan.gcs-web.com/node/14676/pdf>

SDRL - Issuance of restricted stock units to primary insiders

Hamilton, Bermuda, September 19, 2018 - Seadrill Limited ("Seadrill" or the "Company") announces that the Board of Directors has approved the Company's Equity Incentive Plan ("EIP") and 238,569 Restricted Stock Units ("RSUs") were awarded on September 4, 2018 to primary insiders in accordance with the terms of the EIP.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201809/2216748.xml>



Latest Company News

Thursday, September 20, 2018

Danaos Corporation Announces Date for the Release of Second Quarter 2018 Results, Conference Call and Webcast

ATHENS, Greece, Sept. 20, 2018 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the second quarter ended June 30, 2018, after the close of the market in New York on Monday, September 24, 2018. The Company's management team will host a conference call to discuss the results on Tuesday, September 25, 2018 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2018/Danaos-Corporation-Announces-Date-for-the-Release-of-Second-Quarter-2018-Results-Conference-Call-and-Webcast/default.aspx>

Global Ship Lease Secures Additional Charter Coverage and Adds Maersk Line to Charterer Portfolio

LONDON, Sept. 20, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a containership charter owner, today announced a new time charter with Maersk Line for the 2004-built, 8,063 TEU containership OOCL Ningbo, which has been renamed GSL Ningbo, following her redelivery by OOCL on September 17, 2018.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-secures-additional-charter-coverage-and-adds>

Global Ship Lease to Present at Sidoti & Company Fall 2018 Conference

LONDON, Sept. 20, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Chief Executive Officer, Ian Webber, is scheduled to present at the Sidoti & Company Fall 2018 Conference in New York City on Thursday, September 27, 2018 at 9:45 a.m. Eastern Time.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-present-sidoti-company-fall-2018-conference>

Friday, September 21, 2018

FRO – Changes to the Board composition

Frontline Ltd. ("Frontline" or the "Company") announces that Ulrika Laurin and James O'Shaughnessy have in a board meeting after the AGM today been elected as new board members in the Company to fill vacancies on the Board.

<https://www.frontline.bm/fro-changes-to-the-board-composition/>

FRO – 2018 Annual General Meeting

Frontline Ltd. (the "Company") advises that the 2018 Annual General Meeting of the Shareholders of the Company was held on September 21, 2018 at 10:00 ADT at the Hamilton Princess Hotel and Beach Club, 76 Pitts Bay Road, Hamilton HM CX, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2017 were presented to the Meeting.

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

GOGL – 2018 Annual General Meeting

Golden Ocean Group Limited (the "Company") advises that the 2018 Annual General Meeting of the Shareholders of the Company was held on September 21, 2018 at 09:30 a.m. at the Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HM CX, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2017 were presented to the Meeting.

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

GOGL – Changes to the Board composition

Golden Ocean Group Limited ("Golden Ocean" or the "Company") announces that Ulrika Laurin and James O'Shaughnessy have in a board meeting after the AGM today been elected as new board members in the Company to fill vacancies on the Board.

<https://www.goldenocean.bm/gogl-changes-to-the-board-composition/>

Noble Corporation plc Announces Purchase Of Newbuild Jackup And Secures Initial Contract Award

LONDON, Sept. 21, 2018 /PRNewswire/ -- Noble Corporation plc (NYSE: NE) today announced the purchase of a new Gusto MSC CJ46 design jackup rig from the PaxOcean Group (PaxOcean) in connection with a concurrently awarded drilling contract. Noble paid \$33.75 million of the \$93.75 million purchase price in cash, with the remainder of the purchase price, or \$60 million seller-financed at a 4.25% interest rate paid in cash and 1.25% paid in kind over the term of the financing.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2368393>

Transocean Ltd. Announces Six-Well Contract for Transocean Norge

STEINHAUSEN, Switzerland, Sept. 21, 2018 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that the newbuild, harsh environment semisubmersible Transocean Norge was awarded a six-well contract (estimated 300 days) with Equinor in the Norwegian Continental Shelf. The contract is expected to commence in July 2019, following the shipyard delivery of the rig in early 2019.

<http://www.deepwater.com/news/detail?ID=2368428>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 21, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/21/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.80	5.88%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.06	6.20%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.60	1.74%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.57	14.04%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.20	3.64%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.03	1.97%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.43	5.83%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$13.80	10.14%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.45	3.41%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$20.05	2.99%
Golar LNG	GLNG Equity	\$0.125	\$0.50	\$28.32	1.77%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.77	11.55%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.64	11.57%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.70	8.58%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$13.62	16.96%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.50	9.51%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$21.65	9.61%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$3.01	16.61%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.73	4.62%
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	\$2.33	1.72%
Offshore Drilling					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$7.95	0.50%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.72	10.75%

*Semi-annual dividend



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Tuesday, September 25, 2018 (Week 39)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 21, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/21/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.59	7.75%	0.04%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.42	8.36%	-0.74%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.89	8.45%	-1.71%	24.55 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.50	8.70%	-1.90%	24.44-26.16
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.70	8.98%	0.20%	21.56 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.10	8.62%	-0.04%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.59	8.23%	0.94%	25.72 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$24.37	8.98%	-1.75%	20.15 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.47	8.52%	-0.13%	18.80 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.22	8.61%	-1.17%	18.97 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.94	7.97%	-0.12%	21.39 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.29	8.11%	-0.82%	21.00 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.30	8.15%	-0.39%	22.14 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.55	8.02%	-0.28%	20.79 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.10	7.97%	1.21%	24.75 - 25.10
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.25	8.53%	-1.35%	15.18 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.10	8.82%	-0.62%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.39	9.10%	-0.05%	23.75-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.31	8.89%	-0.59%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.30	8.75%	0.16%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.19	7.94%	0.14%	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.25	8.79%	0.00%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.24	9.02%	-1.13%	24.06 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$24.74	9.35%	0.43%	24.57-25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.97	9.51%	0.13%	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 September 21, 2018

MAJOR INDICES

America	Symbol	9/21/2018	9/14/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	26,743.50	26,154.67	2.25	7.73	24,824.87
Dow Jones Transp.	TRAN Index	11,532.56	11,570.84	-0.33	6.68	10,809.96
NASDAQ	CCMP Index	7,986.96	8,010.04	-0.29	13.99	7,006.90
NASDAQ Transp.	CTRN Index	5,643.68	5,642.44	0.02	9.56	5,151.21
S&P 500	SPX Index	2,929.67	2,904.98	0.85	8.67	2,695.81

Europe	Symbol	9/21/2018	9/14/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,430.88	12,124.33	2.53	-3.42	12,871.39
Euro Stoxx 50	SX5E Index	3,430.81	3,344.63	2.58	-1.70	3,490.19
FTSE 100 Index	UKX Index	7,490.23	7,304.04	2.55	-2.06	7,648.10

Asia/Pacific	Symbol	9/21/2018	9/14/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,194.56	6,165.33	0.47	2.20	6,061.28
Hang Seng	HSI Index	27,953.58	27,286.41	2.45	-8.39	30,515.31
Nikkei 225	NKY Index	23,869.93	23,094.67	3.36	1.55	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/21/2018	9/14/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,311.24	2,179.83	6.03	69.48	1,363.75
Tanker Index	CPLMTANK Index	743.76	724.56	2.65	17.44	633.32
Dry Bulk Index	CPLMDRY Index	832.41	795.77	4.60	15.45	721.04
Container Index	CPLMCONT Index	663.51	732.21	-9.38	11.77	593.65
LNG/LPG Index	CPLMLNPG Index	1,994.85	1,864.27	7.00	-12.29	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,150.53	1,154.31	-0.33	-14.60	1,347.28
MLP Index	CPLMMLPI Index	1,394.15	1,386.37	0.56	-17.60	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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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	9/21/2018	9/14/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,413.00	1,366.00	3.44	14.88	1230
Baltic Capesize Index	BCI14 Index	1,840.00	1,900.00	-3.16	-19.33	2281
Baltic Panamax Index	BPIY Index	1,586.00	1,523.00	4.14	18.36	1340
Baltic Supramax Index	BSI58A Index	1,175.00	1,134.00	3.62	30.41	901
Baltic Handysize Index	BHSI Index	617.00	588.00	4.93	0.82	612
Baltic Dirty Tanker Index	BIDY Index	791.00	765.00	3.40	13.00	700
Baltic Clean Tanker Index	BITY Index	511.00	513.00	-0.39	-21.98	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/21/2018 Friday	9/14/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$13.62	\$13.13	3.73%	\$19.77	\$9.99	\$13.27	221,237
Diana Shipping Inc	DSX	\$3.94	\$3.94	0.00%	\$5.10	\$3.34	\$4.20	247,729
DryShips Inc	DRYS	\$5.42	\$4.72	14.83%	\$6.53	\$2.32	\$3.71	1,197,484
Eurodry	EDRY	\$7.45	\$7.08	5.23%	#N/A	#N/A	#N/A N/A	7,248
Eagle Bulk Shipping Inc	EGLE	\$5.66	\$5.63	0.53%	\$6.11	\$4.28	\$4.50	359,174
FreeSeas Inc	FREF	#N/A N/A	#N/A N/A	20.00%	\$0.22	\$0.00	\$0.50	530,265
Globus Maritime Ltd	GLBS	\$0.41	\$0.38	8.12%	\$1.88	\$0.30	\$1.19	250,388
Golden Ocean Group	GOGL	\$9.46	\$9.17	3.16%	\$9.89	\$7.11	\$8.44	142,265
Navios Maritime Holdings Inc	NM	\$0.76	\$0.82	-7.65%	\$1.90	\$0.71	\$1.29	488,533
Navios Maritime Partners LP	NMM	\$1.73	\$1.78	-2.81%	\$2.55	\$1.63	\$2.37	653,564
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	130.26%	\$0.05	\$0.01	\$0.03	30,031
Safe Bulkers Inc	SB	\$2.74	\$2.61	4.98%	\$3.90	\$2.52	\$3.29	342,468
Scorpio Bulkers	SALT	\$6.80	\$6.75	0.74%	\$8.70	\$6.45	\$7.60	421,064
Seanergy Maritime	SHIP	\$0.88	\$0.89	-0.55%	\$1.43	\$0.72	\$1.04	89,952

TANKERS	Ticker	9/21/2018	9/14/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.95	\$6.45	7.75%	\$8.95	\$6.45	\$8.10	172,716
Capital Product Partners LP	CPLP	\$2.77	\$2.80	-1.07%	\$3.59	\$2.72	\$3.43	445,593
DHT Holdings Inc	DHT	\$4.60	\$4.52	1.77%	\$4.89	\$3.33	\$3.73	782,960
Euronav NV	EURN	\$8.65	\$8.20	5.49%	\$9.80	\$7.65	\$9.40	656,518
Frontline Ltd/Bermuda	FRO	\$5.46	\$5.23	4.40%	\$6.40	\$3.87	\$4.68	420,828
Knot Offshore Partners	KNOP	\$21.65	\$22.15	-2.26%	\$23.80	\$19.35	\$21.40	84,774
Navios Acquisition	NNA	\$0.57	\$0.59	-3.72%	\$1.38	\$0.49	\$1.14	435,944
Navios Midstream Partners	NAP	\$3.01	\$2.95	2.03%	\$10.32	\$2.74	\$9.47	84,940
Nordic American	NAT	\$2.20	\$2.00	10.00%	\$5.76	\$1.87	\$2.57	1,007,709
Overseas Shipholding	OSG	\$3.22	\$3.34	-3.59%	\$4.01	\$1.70	\$2.77	516,557
Pyxis Tankers	PXS	\$0.90	\$0.76	18.42%	\$6.68	\$0.76	\$3.11	71,022
Scorpio Tankers Inc	STNG	\$2.03	\$1.91	6.28%	\$3.70	\$1.82	\$3.15	2,654,488
Teekay Offshore Partners LP	TOO	\$2.33	\$2.19	6.39%	\$3.00	\$2.17	\$2.57	298,776
Teekay Tankers Ltd	TNK	\$1.03	\$0.99	4.25%	\$1.71	\$0.95	\$1.39	1,020,602
Top Ships	TOPS	\$1.19	\$0.90	31.91%	\$2.52	\$0.14	\$2.34	761,941
Tsakos Energy Navigation Ltd	TNP	\$3.43	\$3.32	3.31%	\$4.83	\$3.21	\$4.07	145,845
Ardmore Shipping Corp	ASC	\$6.95	\$6.45	7.75%	\$8.95	\$6.45	\$8.10	172,716



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CONTAINERS	Ticker	9/21/2018	9/14/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-2.34%	\$0.03	\$0.01	\$0.01	62,265
Costamare Inc	CMRE	\$6.80	\$6.58	3.34%	\$8.28	\$5.49	\$6.02	367,460
Danaos Corp	DAC	\$1.55	\$1.50	3.33%	\$2.50	\$1.05	\$1.45	142,938
Diana Containerships Inc	DCIX	\$1.20	\$1.12	7.14%	\$20.19	\$0.30	\$4.03	429,867
Euroseas	ESEA	\$1.45	\$1.50	-3.33%	\$2.48	\$1.36	\$1.08	21,180
Global Ship Lease Inc	GSL	\$1.01	\$1.08	-6.53%	\$1.94	\$0.99	\$1.18	52,435

LPG/LNG	Ticker	9/21/2018	9/14/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.64	\$8.90	-2.92%	\$14.17	\$7.71	\$11.72	93,871
Dorian	LPG	\$7.67	\$7.38	3.93%	\$8.70	\$6.82	\$8.40	153,264
GasLog Ltd	GLOG	\$20.05	\$19.00	5.53%	\$22.30	\$15.80	\$22.20	330,836
Gaslog Partners	GLOP	\$24.70	\$24.50	0.82%	\$25.45	\$22.05	\$25.15	109,165
Golar LNG Ltd	GLNG	\$28.32	\$25.23	12.25%	\$34.74	\$19.50	\$30.94	1,196,099
Golar LNG Partners LP	GMLP	\$13.62	\$12.91	5.50%	\$23.25	\$12.79	\$23.13	366,016
Hoegh LNG Partners	HMLP	\$18.50	\$18.45	0.27%	\$19.70	\$15.50	\$18.95	129,668
Navigator Gas	NVGS	\$12.15	\$12.05	0.83%	\$13.40	\$9.65	\$10.35	115,956
StealthGas Inc	GASS	\$3.60	\$3.67	-1.91%	\$4.56	\$3.25	\$4.34	36,292
Teekay LNG Partners LP	TGP	\$15.10	\$15.00	0.67%	\$21.25	\$14.85	\$20.40	249,464

MIXED FLEET	Ticker	9/21/2018	9/14/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$8.00	-8.75%	\$19.90	\$7.25	N/A	N/A
Ship Finance International Ltd	SFL	\$13.80	\$13.80	0.00%	\$15.90	\$13.65	\$15.65	798,028
Teekay Corp	TK	\$6.45	\$6.51	-0.92%	\$10.74	\$6.29	\$9.82	636,201

MLPs	Ticker	9/21/2018	9/14/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.77	\$2.80	-1.07%	\$3.59	\$2.72	\$3.43	445,593
Dynagas LNG Partners	DLNG	\$8.64	\$8.90	-2.92%	\$14.17	\$7.71	\$11.72	93,871
GasLog Partners	GLOP	\$24.70	\$24.50	0.82%	\$25.45	\$22.05	\$25.15	109,165
Golar LNG Partners LP	GMLP	\$13.62	\$12.91	5.50%	\$23.25	\$12.79	\$23.13	366,016
Hoegh LNG Partners	HMLP	\$18.50	\$18.45	0.27%	\$19.70	\$15.50	\$18.95	129,668
KNOT Offshore Partners	KNOP	\$21.65	\$22.15	-2.26%	\$23.80	\$19.35	\$21.40	84,774
Navios Maritime Midstream	NAP	\$3.01	\$2.95	2.03%	\$10.32	\$2.74	\$9.47	84,940
Navios Partners	NMM	\$1.73	\$1.78	-2.81%	\$2.55	\$1.63	\$2.37	653,564
Teekay Offshore	TOO	\$2.33	\$2.19	6.39%	\$3.00	\$2.17	\$2.57	298,776
Teekay LNG	TGP	\$15.10	\$15.00	0.67%	\$21.25	\$14.85	\$20.40	249,464

OFFSHORE DRILL RIGS	Ticker	9/21/2018	9/14/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$19.34	\$17.55	10.20%	\$21.22	\$13.74	\$19.31	1,480,517
Enesco International	ESV	\$7.95	\$7.50	6.00%	\$8.32	\$4.34	\$6.17	12,675,813
Noble Corp.	NE	\$6.84	\$6.05	13.06%	\$7.07	\$3.58	\$4.67	4,888,677
Ocean Rig UDW Inc	ORIG	\$33.83	\$30.96	9.27%	\$34.09	\$23.47	\$27.22	1,101,492
Pacific Drilling	PACDQ	\$0.07	\$0.07	0.00%	\$1.00	\$0.05	\$0.51	57,523
Rowan Companies	RDC	\$18.02	\$15.89	13.40%	\$18.69	\$11.05	\$16.19	2,725,190
Seadrill Ltd.	SDRL	\$23.68	\$20.38	16.19%	\$24.34	\$17.08	\$0.24	#N/A N/A
Transocean	RIG	\$13.54	\$11.75	15.23%	\$14.08	\$9.01	\$10.94	13,448,373
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	27.66%	\$0.02	\$0.00	\$0.01	344,547
Diamond Offshore Drilling	DO	\$19.34	\$17.55	10.20%	\$21.22	\$13.74	\$19.31	1,480,517



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/21/2018	9/14/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$76.55	\$9.17	2.07%	\$81.70	\$56.45	\$67.50	727,067
Stolt-Nielsen Ltd.	SNI	\$127.20	\$125.60	1.27%	\$144.60	\$94.00	\$109.60	36,048
Frontline Ltd.	FRO	\$44.72	\$5.23	4.39%	\$52.00	\$30.46	\$39.50	457,886
Jinhui Shpg. & Trans	JIN	\$10.06	\$10.28	-2.14%	\$11.30	\$7.49	\$8.87	233,287
Odfjell (Common A Share)	ODF	\$32.00	\$33.90	0.95%	\$33.90	\$25.70	\$31.90	8,959
American Shipping Co.	AMSC	\$29.30	\$27.80	5.40%	\$29.50	\$19.90	\$22.90	71,514
Hoegh LNG	HLNG	\$45.45	\$42.75	6.32%	\$74.00	\$40.95	\$65.50	72,777

OFFSHORE SUPPLY	Ticker	9/21/2018	9/14/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$34.42	\$36.40	-5.44%	\$38.50	\$7.26	\$27.50	34,397
Hornback Offshore	HOS	\$4.67	\$4.30	8.60%	\$5.27	\$2.73	\$3.06	222,427
Nordic American Offshore	NAO	\$1.01	\$1.00	1.00%	\$1.54	\$0.80	\$1.20	163,833
Tidewater	TDW	\$31.10	\$31.15	-0.16%	\$35.09	\$24.19	\$25.36	245,802
Seacor Holdings	CKH	\$49.26	\$49.45	-0.38%	\$58.75	\$41.51	\$47.74	116,704





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 6.03%, compared to the S&P 500 (SPX) which went up 0.85%, Nasdaq (CCMP) down 0.29%, and Dow Jones Industrial Average (INDU) up 2.25%.

The Capital Link Maritime Indices had a good week with two of the seven indices finishing with losses and five closing with gains. The LNG Index (CPLMLNPG) saw the best week with a gain of 7.00%, while the Container Index (CPLMCONT) saw the greatest loss with a decrease of 9.38%.

The Baltic Indices had a positive week with five of the seven indices finishing with gains and two closing in the red. The Handysize Index (BHSI) was the best performer with a gain of 4.93%, while the Capesize Index (BCI) saw the greatest loss at 3.16%.

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.

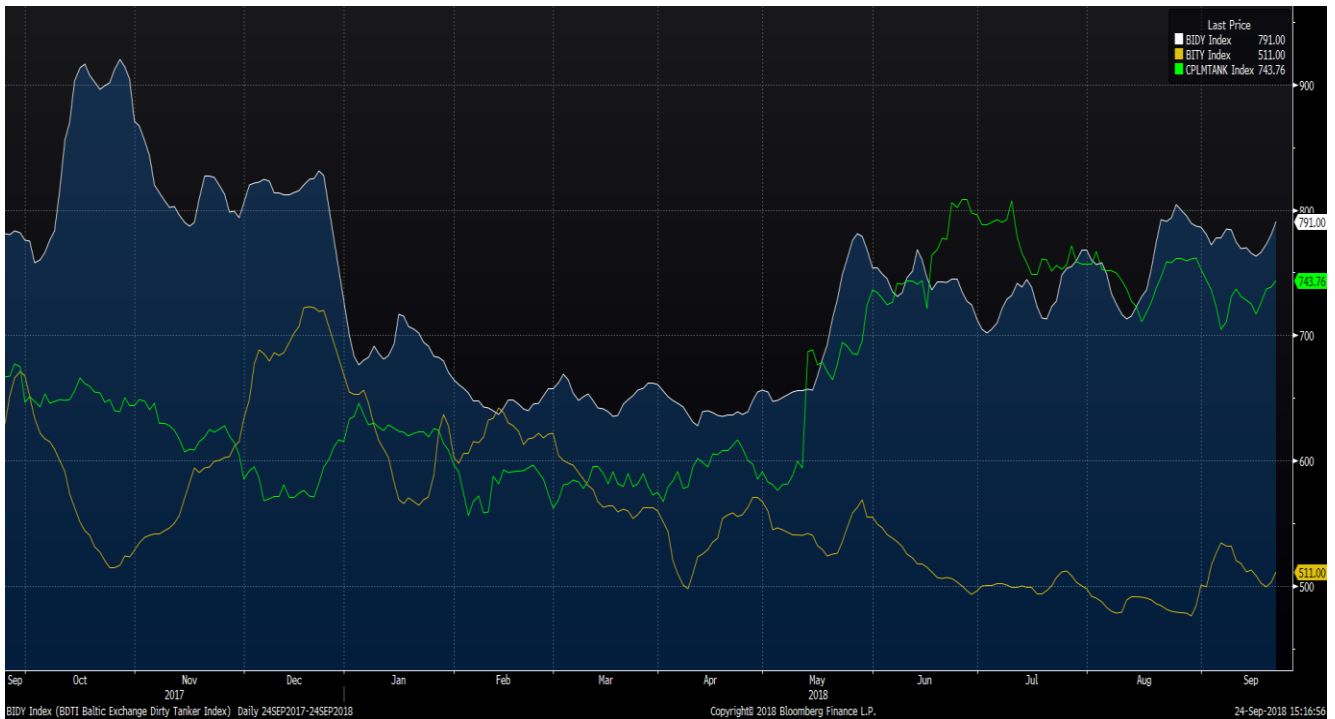
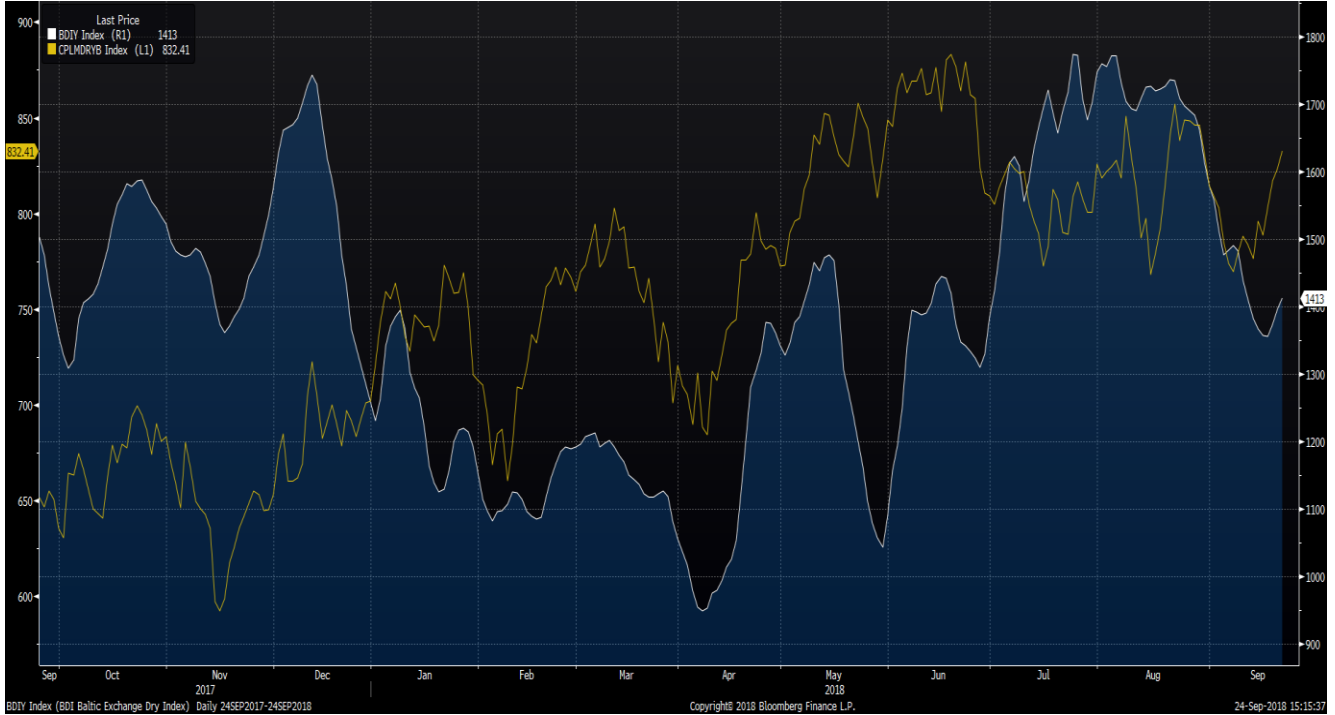
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MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, September 25, 2018 (Week 39)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of September 21, 2018			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navos South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$93.00	9.57%	9.57%	\$93.00
Container	CMA CGM S.A.	6.50%	\$701.5	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$99.72	6.57%	6.58%	\$100.06
Container	CMA CGM S.A.	7.75%	\$64.4	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$101.96	6.17%	6.82%	\$102.28
Container	Hapag-Lloyd AG	6.75%	\$521.8	441036	Senior Unsecured	2022	Caa1	B-	\$104.88	2.48%	5.15%	\$105.25
Container	Hapag-Lloyd AG	5.13%	\$524.9	441036	Senior Unsecured	2024	Caa1	B-	\$101.93	4.57%	4.74%	\$102.48
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.42	5.07%	5.07%	\$25.42
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.10	7.28%	7.28%	\$25.10
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$99.63	10.01%	10.01%	\$99.63
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,175.2	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.36	0.39%	0.39%	\$103.45
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$728.3	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.21	-0.05%	(0.05%)	\$103.26
Dry Bulk	Navos Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$79.00	15.69%	15.69%	\$79.00
Dry Bulk	Navos Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$92.25	13.88%	13.88%	\$92.25
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.12	2.81%	7.14%	\$25.12
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.35	7.42%	8.21%	\$25.35
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GUGL	Senior Unsecured	2019	NA	NA	\$99.25	5.16%	5.16%	\$99.75
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.28	4.66%	8.39%	\$25.28
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	\$104.00	1.54%	1.54%	\$104.00
LNG	Golar LNG Limited	6.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	8.22%	8.22%	\$99.25
LNG	Golar LNG Partners LP	8.56%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.99	8.93%	8.93%	\$101.49
LNG	Golar LNG Partners LP	6.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	8.22%	8.22%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.25	7.55%	7.55%	\$104.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.13	5.91%	5.91%	\$96.63
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	NA	NA	NA	NA
Offshore Services	Hombek Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$88.12	15.36%	15.36%	\$88.12
Offshore Services	Hombek Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$78.00	23.86%	23.86%	\$78.00
Offshore Services	Hombek Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$73.00	19.36%	19.36%	\$73.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$99.31	2.58%	2.58%	\$99.31
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.80	3.38%	3.38%	\$96.80
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.00	4.36%	4.36%	\$103.00
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$100.00	6.04%	6.04%	\$100.00
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$102.50	7.72%	7.85%	\$102.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$75.00	NA	NA	\$75.00
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$172.5	ANW	Senior Conv.	2021	NA	NA	NA	NA	NA	NA
Tanker	Navos Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B-	\$83.75	14.74%	14.74%	\$83.75
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$101.91	2.61%	2.61%	\$101.91
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQE	Senior Secured	2021	B2	CCC	\$46.00	40.51%	40.51%	\$46.00
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+	\$23.18	10.52%	10.52%	\$23.18
Tanker	Stena AB	5.88%	\$119.9	FDSA9813	Senior Unsecured	2019	B3	NA	\$101.65	1.31%	1.31%	\$101.98
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.25	8.35%	8.35%	\$94.25
Tanker	Stolt-Nielsen Limited	5.12%	\$153.2	SNI-NO	Senior Unsecured	2020	NA	NA	\$103.08	3.52%	3.52%	\$104.08
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%	\$177.7	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.44	5.21%	5.21%	\$99.94
Tanker	Stolt-Nielsen Limited	6.03%	\$61.3	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.55	3.61%	3.61%	\$102.80
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.18	7.50%	7.50%	\$96.18
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.61	8.28%	8.28%	\$24.61
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.23	5.71%	7.56%	\$25.23
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$102.50	6.48%	6.48%	\$102.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report

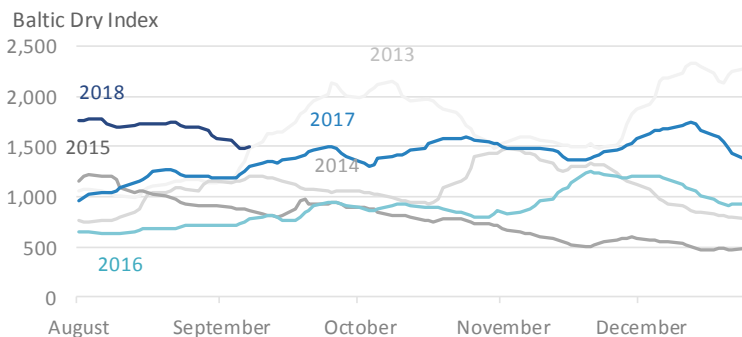


Tuesday, September 25, 2018 (Week 39)
SHIPPING MARKETS

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

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Dry Bulk Freight Market

	14 Sep	W-O-W change	
		±Δ	±%
BDI	1,366	▼ -124	-8.3%
BCI	1,900	▼ -511	-21.2%
BPI	1,523	▼ -5	-0.3%
BSI	1,134	▶ 0	0.0%
BHSI	588	▲ 20	3.5%

Tanker Freight Market

	14 Sep	W-O-W change	
		±Δ	±%
BDTI	765	▼ -20	-2.5%
BCTI	513	▼ -19	-3.6%

Newbuilding Market

Aggregate Price Index	14 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	14 Sep	M-O-M change	
		±Δ	±%
Capesize	66	▶ 0	0.0%
Panamax	61	▶ 0	0.0%
Supramax	66	▶ 0	0.0%
Handysize	71	▲ 0	0.7%
VLCC	84	▲ 1	1.3%
Suezmax	74	▲ 1	1.8%
Aframax	85	▲ 0	0.6%
MR	104	▼ -1	-1.0%

Demolition Market

Avg Price Index (main 5 regions)	14 Sep	W-O-W change	
		±Δ	±%
Dry	329	▶ 0	0.0%
Wet	344	▶ 0	0.0%



Capital Link Shipping Weekly Markets Report



Tuesday, September 25, 2018 (Week 39)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

We have reached a fairly interesting point in the year for shipping markets, being just a breath away from the final quarter of the year, a quarter typically taken as an overall barometer to the state of health of the market and especially so for the larger size segments of the dry bulk sector, it seems to be a perfect point for further deliberations as to what we have seen so far and what we can expect to see moving forward.

It a little more than 10 years since the magical peak noted in the freight market, where the average of Capesize routes reaching levels in excess of US\$ 200,000pd. After that, the market collapsed, a mere result of the global economic crash. Witnessing the “wrong end” of a super cycle, the market was in a constant state and process of rebalancing itself. However, in 2016, the collapse seemed to have reached absolute bottom, with the excessive losses jolting the supply side of things back into shape. Exaggerations and asymmetries are part of the general business cycle, though in shipping it can often feel to be slightly more extreme in its “mood swings”. This just goes to show how blurry things in the market can often get and how difficult it can be to analyze and forecast market trends. Using a partial historical approach and focusing only on the past 3 years, the market seems to be on a stable trajectory, recovering throughout all this period at a fairly steady pace. Indicatively, for the 4th quarter of 2015, the BCI – 5TC average was in the region of US\$ 8,000pd, while in 2016, it was 50% higher, reaching an average of around US\$ 12,000pd. In 2017, the upward jump was even more emphatic, with the market closing with an average close to US\$ 23,000pd. So, given the better shape of the market this year, one would be excused to expect a further jump in this figure as the most plausible scenario.

Even if instinctively you find yourself answering “yes”, it is worth noting that there are some market indicators that point to things being slightly different. A question that bothers many is as to what extent we have already witnessed the impact of the recent China – US trade tensions. A very firm summer period in terms of seaborne trade could be pointing towards a considerable lag in the market reflecting the level of tension held between president Trump and Beijing. Moreover, given that Chinese iron ore imports have only just started to show signs of softening this past month, it may well be that the summer period could have been a temporary peak point. Notwithstanding this, if we wanted to capture a real taste of forward sentiment and true perspective we could take a glimpse look at what the paper market is saying. During the first half of the year, FFA contracts linked to the 5TC index and referring to the final quarter were closing in on an average figure of around US\$ 22,000pd, while during the 3rd quarter, this figure witnessed a considerable jump, reaching at its peak levels of just above US\$ 26,000pd. However, despite this uptrend, during the past couple of weeks we have seen a downward spiral in the closing figures, with the current level being in line with the actual average figure noted in 2017.

All-in-all, despite the volatile nature of this market, the fact that we are still on a path of steady improvement in the market seems undeniable. However, at the moment it seems as though there is a lack for any excessive jumps in rates. For the upcoming months, expectations are rather more in favor of moderate earnings, while, given the conservative attitude from the supply side, on the long run, there is a glimpse of potential for further improvements to be had.

Contributed by

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Dry Bulk Freight Market

	21 Sep		W-O-W change	
			±Δ	±%
BDI	1,413		▲ 47	3.4%
BCI	1,840		▼ -60	-3.2%
BPI	1,586		▲ 63	4.1%
BSI	1,175		▲ 41	3.6%
BHSI	617		▲ 29	4.9%

Tanker Freight Market

	21 Sep		W-O-W change	
			±Δ	±%
BDTI	791		▲ 26	3.4%
BCTI	511		▼ -2	-0.4%

Newbuilding Market

Aggregate Price Index	21 Sep		M-O-M change	
			±Δ	±%
Bulkers	97		▶ 0	0.0%
Cont	94		▶ 0	0.0%
Tankers	99		▲ 0	0.5%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	21 Sep		M-O-M change	
			±Δ	±%
Capesize	66		▶ 0	0.0%
Panamax	61		▶ 0	0.0%
Supramax	66		▶ 0	0.0%
Handysize	71		▲ 0	0.7%
VLCC	84		▲ 1	1.0%
Suezmax	74		▲ 1	1.0%
Aframax	85		▲ 0	0.3%
MR	102		▼ -2	-1.4%

Demolition Market

Avg Price Index (main 5 regions)	21 Sep		W-O-W change	
			±Δ	±%
Dry	335		▲ 6	1.8%
Wet	346		▲ 2	0.6%



Dry Bulkers – Spot Market

Capesize – Another week with downward movements in the spot market, with pressure being seen on most of the routes. Activity was low, especially in the West, where rates from Brazil to NWE fell by around 5%. However, market sentiment remains relatively positive, with renewed interest being anticipated in October. In the Pacific basin, rates were also declining, as available cargoes could not cover the increased number of open vessels in the region. Activity in North Atlantic was negligible during the past week, and despite some gains seen in the last days of the week, the BCI closed 60 points lower than the previous week.

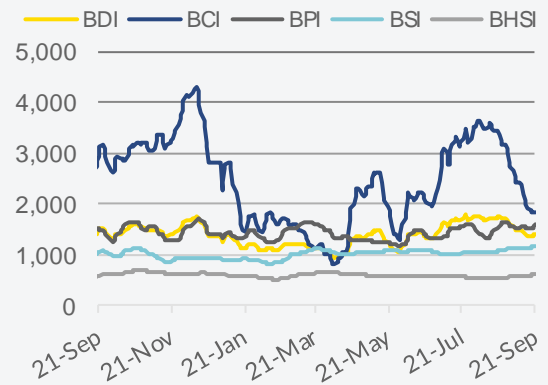
Panamax - Increased activity boosted rates this past week, with the BPI climbing 63 points and closing at 1,586. In the East, the increased coal demand from India supported the market, with bad weather disrupting vessel schedules and enhancing rates further. In the Atlantic, ECSA was the point of reference, with plenty of available cargoes working in favor of shipowners. The North Atlantic witnessed limited fresh interest though things still moved relatively positive.

Supramax - Some gains were to be seen, with the majority of routes seeing upward movement due to increased activity compared to the previous weeks. It seems as though the only region in decline was the US Gulf, though even here there seemed to be some positive momentum gathering pace.

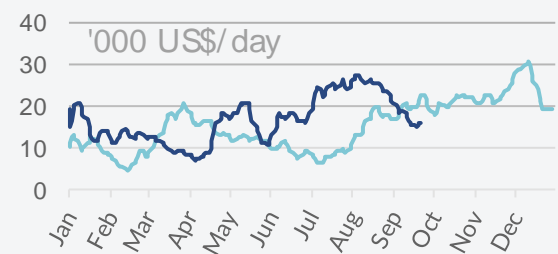
Handysize - Another positive week here, with the BHSI closing 5% up. The ECSA was in the spotlight during this past week, while activity in the Pacific was slower, but the overall effect prevailing seemed to be one of gains.

Spot market rates & indices				Average	
	21 Sep	14 Sep	±%	2018	2017
Baltic Dry Index					
BDI	1,413	1,366	3.4%	1,343	1,149
Capesize					
BCI	1,840	1,900	-3.2%	2,143	2,094
BCI 5TC	\$ 16,000	\$ 15,574	2.7%	\$ 16,679	\$ 15,190
ATLANTIC RV	\$ 12,710	\$ 11,865	7.1%	\$ 16,981	\$ 15,774
Cont / FEast	\$ 36,614	\$ 34,232	7.0%	\$ 30,922	\$ 25,878
PACIFIC RV	\$ 14,425	\$ 15,000	-3.8%	\$ 16,140	\$ 14,983
FEast / ECSA	\$ 18,714	\$ 18,059	3.6%	\$ 16,592	\$ 14,537
Panamax					
BPI	1,586	1,523	4.1%	1,414	1,221
BPI - TCA	\$ 12,732	\$ 12,219	4.2%	\$ 11,345	\$ 9,794
ATLANTIC RV	\$ 12,800	\$ 12,325	3.9%	\$ 11,419	\$ 10,140
Cont / FEast	\$ 20,267	\$ 19,864	2.0%	\$ 18,482	\$ 15,918
PACIFIC RV	\$ 12,835	\$ 11,829	8.5%	\$ 10,651	\$ 9,195
FEast / Cont	\$ 5,027	\$ 4,859	3.5%	\$ 4,829	\$ 3,923
Supramax					
BSI	1,175	1,134	3.6%	1,021	846
BSI - TCA	\$ 13,022	\$ 12,543	3.8%	\$ 11,322	\$ 9,368
USG / FEast	\$ 24,956	\$ 24,400	2.3%	\$ 22,161	\$ 19,950
Med / FEast	\$ 21,579	\$ 20,839	3.6%	\$ 18,095	\$ 15,733
PACIFIC RV	\$ 11,571	\$ 11,279	2.6%	\$ 10,429	\$ 8,054
FEast / Cont	\$ 7,730	\$ 7,550	2.4%	\$ 6,637	\$ 4,503
USG / Skaw	\$ 20,322	\$ 20,403	-0.4%	\$ 17,701	\$ 15,683
Skaw / USG	\$ 8,997	\$ 8,972	0.3%	\$ 7,764	\$ 6,507
Handysize					
BHSI	617	588	4.9%	582	525
BHSI - TCA	\$ 8,994	\$ 8,553	5.2%	\$ 8,502	\$ 7,668
Skaw / Rio	\$ 7,900	\$ 7,650	3.3%	\$ 7,145	\$ 6,455
Skaw / Boston	\$ 7,654	\$ 7,525	1.7%	\$ 7,183	\$ 6,539
Rio / Skaw	\$ 12,339	\$ 11,306	9.1%	\$ 11,181	\$ 10,699
USG / Skaw	\$ 10,857	\$ 10,050	8.0%	\$ 10,103	\$ 9,310
SEAsia / Aus / Jap	\$ 8,193	\$ 7,804	5.0%	\$ 8,130	\$ 7,199
PACIFIC RV	\$ 8,407	\$ 8,143	3.2%	\$ 8,070	\$ 6,974

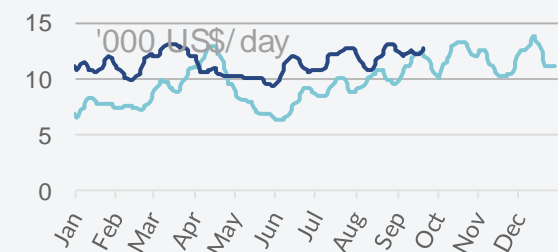
Dry Bulk Indices



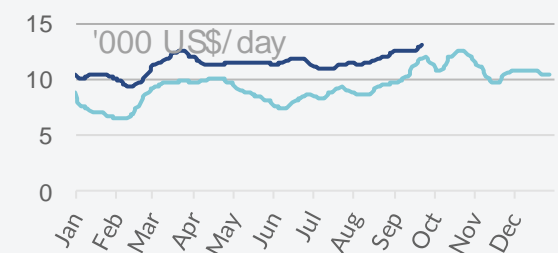
BCI Average TCE



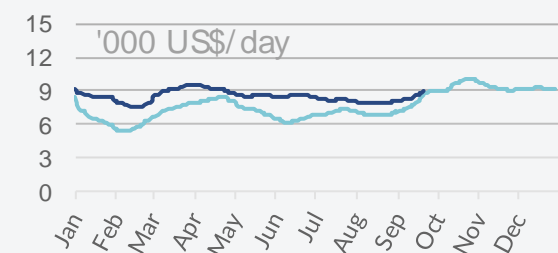
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

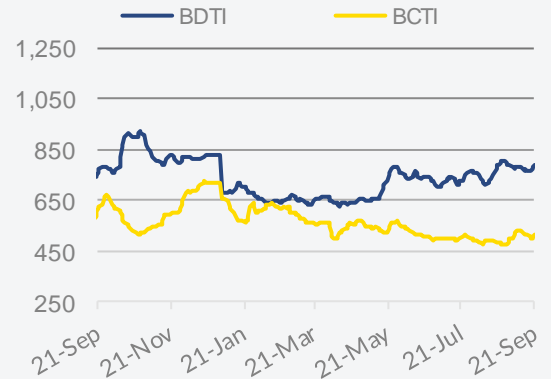
Crude Oil Carriers - An improved week for the VLs, with rates finding support from increased demand on the Far East rounds. Activity in the MEG and WAF increased last week, with rates climbing to high 50s, though Eastbound routes are now expected to see some losses over the following days due to the upcoming public holiday in China. In the Suezmax segment, rates were also supported from the increased activity in the WAF, but gains were capped by the number of available vessels in the region. Fresh interest in the Baltic/North Sea region boosted Aframax earnings, while activity and rates in the Med and the Black Sea seemed to be untouched for now by the overall trends seen in the market.

Oil Products - On the DPP side, we were faced with a fair market correction across most routes, while the only region still showing gains was the Far East thanks to increased rush to fix before the end of the week. On the CPP front, limited interest all around led to lower rates across the board, while some regions were still able to hold close to their last levels despite the build up of tonnage.

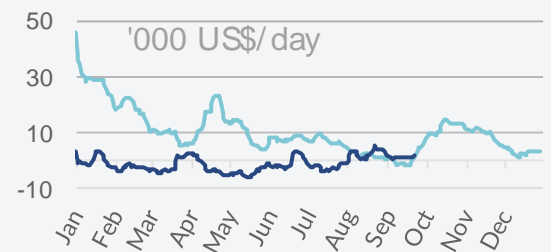
Spot market rates & indices

		21 Sep	14 Sep	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	791	765	3.4%	704	788
	BCTI	511	513	-0.4%	546	608
VLCC						
MEG-USG	WS	22.14	22.05	0.4%	19.93	29.32
	\$/day	-\$ 13,691	-\$ 13,187	-3.8%	-\$ 12,734	-\$ 2,206
MEG-SPORE	WS	57.96	55.71	4.0%	46.84	59.86
	\$/day	\$ 19,069	\$ 17,707	7.7%	\$ 18,673	\$ 45,754
MEG-JAPAN	WS	57.21	54.88	4.2%	46.30	58.36
	\$/day	\$ 17,056	\$ 15,578	9.5%	\$ 10,302	\$ 22,702
WAF-USG	WS	57.50	55.00	4.5%	47.09	61.85
	\$/day	\$ 55,272	\$ 52,034	6.2%	\$ 42,582	\$ 70,814
SUEZMAX						
WAF-USAC	WS	70.00	67.50	3.7%	61.57	75.85
	\$/day	\$ 30,036	\$ 28,505	5.4%	\$ 25,689	\$ 40,601
BSEA-MED	WS	91.11	86.39	5.5%	80.58	87.57
	\$/day	\$ 13,054	\$ 10,738	21.6%	\$ 7,831	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	112.50	106.94	5.2%	101.48	101.90
	\$/day	\$ 8,615	\$ 5,424	58.8%	\$ 2,202	\$ 7,719
MEG-SPORE	WS	109.83	107.11	2.5%	94.89	108.74
	\$/day	\$ 5,031	\$ 4,746	6.0%	\$ 3,674	\$ 7,329
CARIBS-USG	WS	151.94	151.11	0.5%	112.53	121.64
	\$/day	\$ 15,414	\$ 15,412	0.0%	\$ 6,459	\$ 9,531
BAL TIC-UKC	WS	81.11	75.56	7.3%	80.17	81.96
	\$/day	\$ 7,758	\$ 5,229	48.4%	\$ 7,523	\$ 10,019
DPP						
CARIBS-USAC	WS	132.50	140.00	-5.4%	117.35	129.23
	\$/day	\$ 22,621	\$ 25,312	-10.6%	\$ 19,227	\$ 26,317
ARA-USG	WS	118.75	124.06	-4.3%	106.01	120.54
	\$/day	\$ 5,433	\$ 6,895	-21.2%	\$ 8,480	\$ 25,637
SEASIA-AUS	WS	112.31	97.25	15.5%	93.37	105.77
	\$/day	\$ 10,404	\$ 6,144	69.3%	\$ 6,837	\$ 9,856
MED-MED	WS	100.56	103.06	-2.4%	100.22	106.37
	\$/day	\$ 5,206	\$ 6,547	-20.5%	\$ 6,470	\$ 9,426
CPP						
MEG-JAPAN	WS	100.63	99.69	0.9%	97.06	106.84
	\$/day	\$ 6,336	\$ 6,455	-1.8%	\$ 7,372	\$ 9,016
CONT-USAC	WS	100.00	119.17	-16.1%	128.20	140.87
	\$/day	-\$ 205	\$ 2,888	-107.1%	\$ 5,020	\$ 7,272
CARIBS-USAC	WS	125.00	125.00	0.0%	125.68	138.78
	\$/day	\$ 15,687	\$ 15,867	-1.1%	\$ 16,884	\$ 22,286
USG-CONT	WS	100.63	100.00	0.6%	90.49	105.91
	\$/day	\$ 571	\$ 662	-13.7%	-\$ 56	\$ 2,859

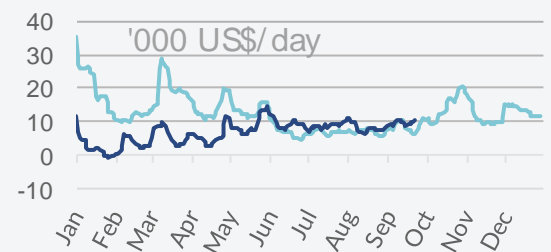
Tanker Indices



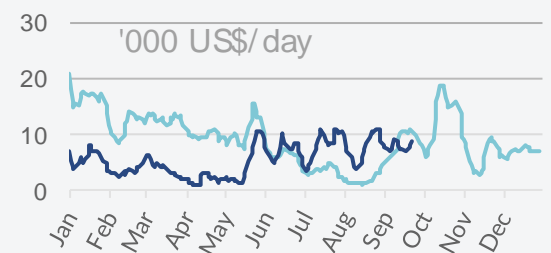
VLCC Average TCE



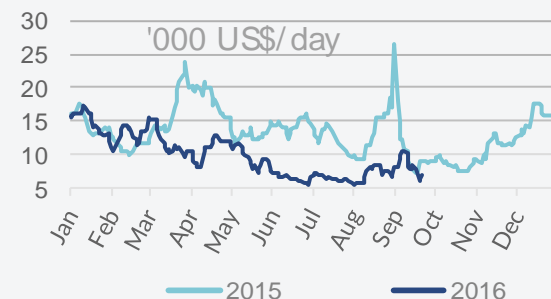
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, September 25, 2018 (Week 39)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	21 Sep	17 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 20,750	\$ 21,500	-3.5%	\$ 6,200	\$ 15,043	\$ 31,450
36 months	\$ 20,750	\$ 20,500	1.2%	\$ 6,950	\$ 15,200	\$ 25,200
Panamax						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 4,950	\$ 9,990	\$ 15,450
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 10,356	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,648	\$ 13,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 6,200	\$ 9,685	\$ 13,700
Handysize						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 7,999	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,190	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

- M/V "STAR NASIA", 82220 dwt, built 2006, dely Mundra 20 Sep, \$14,000, for 6/9 months, to Bunge
- M/V "MOLESON", 34266 dwt, built 2010, dely Marmara prompt abt, \$11,500, for 6/8 months, to Chart Not Rep
- M/V "AFRICA GRAECA", 74133 dwt, built 2002, dely Singapore prompt, \$12,500, for 3/5 months, to Ausca
- M/V "ODYSSEAS I", 81662 dwt, built 2013, dely Singapore prompt, \$14,000, for 5/8 months trading, to Sinoeast
- M/V "YANGTZE HAPPINESS", 32377 dwt, built 2012, dely Iskenderun 21 Sep, \$10,250, for min 4 months / abt 6 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	21 Sep	17 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 23,500	\$ 19,500	20.5%	\$ 18,000	\$ 30,701	\$ 57,750
36 months	\$ 25,750	\$ 24,000	7.3%	\$ 22,000	\$ 30,950	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 17,000	0.0%	\$ 15,250	\$ 23,178	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,355	\$ 35,000
Aframax						
12 months	\$ 14,250	\$ 14,250	0.0%	\$ 13,000	\$ 18,392	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,012	\$ 27,000
MR						
12 months	\$ 12,500	\$ 12,500	0.0%	\$ 12,000	\$ 14,808	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,143	\$ 18,250

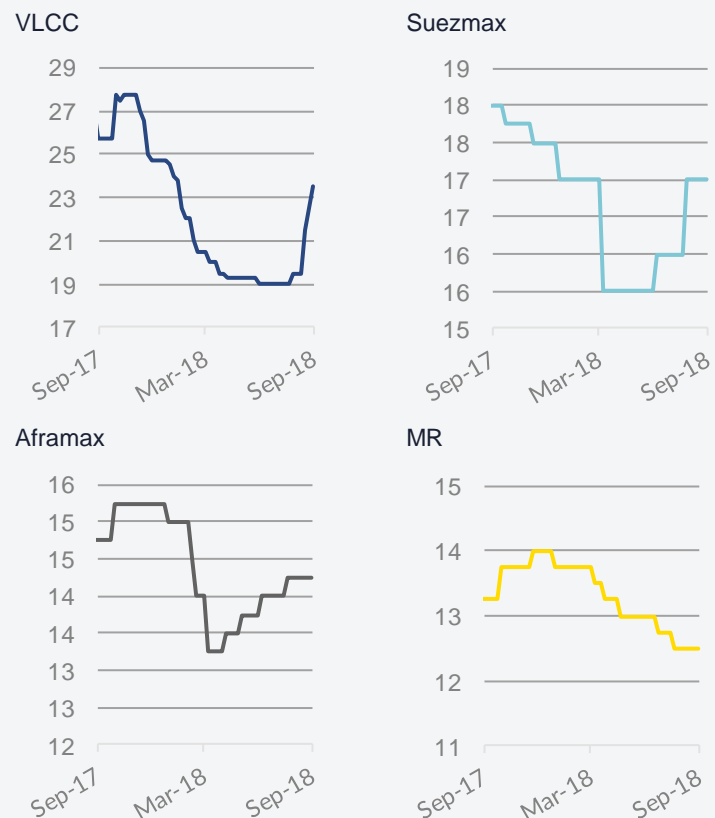
Latest indicative Tanker Period Fixtures

- 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 "STELLATA", 110000 dwt, built 2016, \$15,400, for 1 year trading, to TRAFIGURA
- M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.
- M/T "NORD JEWEL", 50000 dwt, built 2018, \$13,100, for 6+6 months 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 25, 2018 (Week 39)

SHIPPING MARKETS

Secondhand Asset Values

On the dry side, reported activity levels were fairly stable, though focus seems to have switched over to the smaller size segments. This was split between 3 handies and 3 Supramaxes reported sold. Amongst the Supramax units there was a 19 year old vessel bought by Indonesian buyers for US\$ 7m, an 11 year old picked up by undisclosed interests for US\$ 11m and a 4 year old Tsuneishi Cebu unit which went to Japanese buyers for a relatively firm price of around US\$ 19m. At the same time it seems as though prices are holding at stable levels for the time being, though some downward pressure is being felt on older aged tonnage as buying interest remains limited.

An interesting week was to be seen on the tanker side, with a fair amount of deals reported for a second consecutive week, helping support prices for fairly modern tonnage for now. Overall however it is important to note that much of the activity seen this past week was driven by, yet again, a handful of enbloc deals.

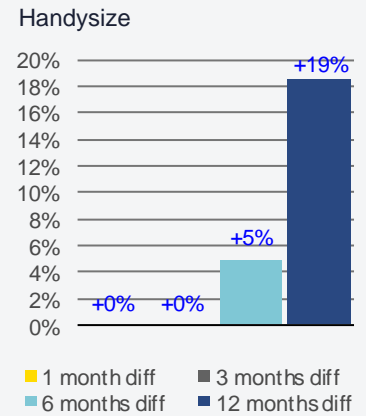
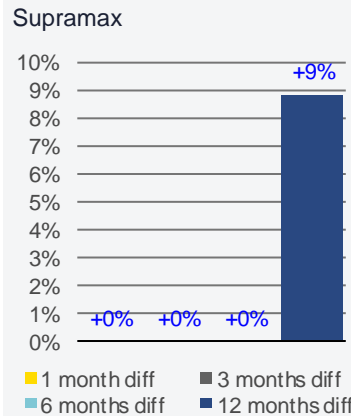
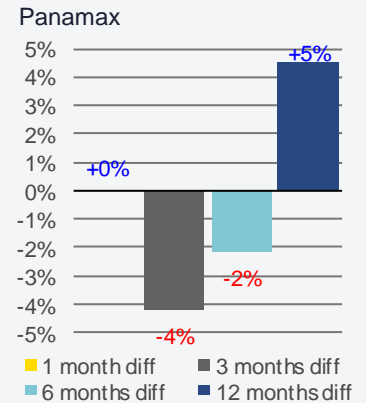
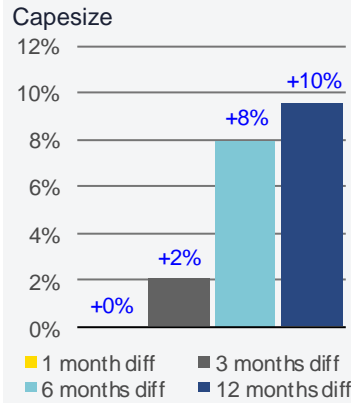
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					21 Sep	17 Aug	±%	Min	Avg	Max
Capesize										
180k dwt	Resale	53.25	53.25	0.0%	34.5	46.5	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	23.00	0.0%	11.5	19.6	28.0			
76k dwt	10 year old	15.50	15.50	0.0%	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	9.25	0.0%	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	6.75	6.50	3.8%	3.5	6.5	11.0			

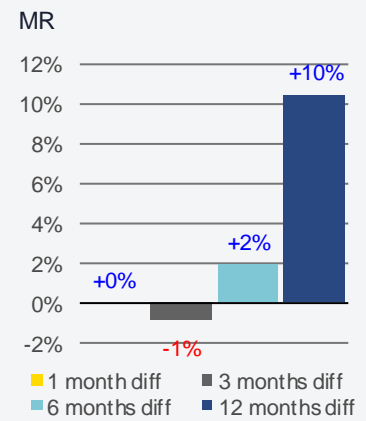
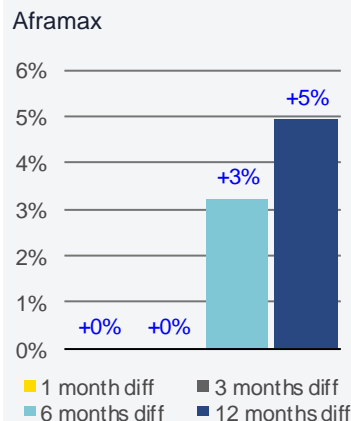
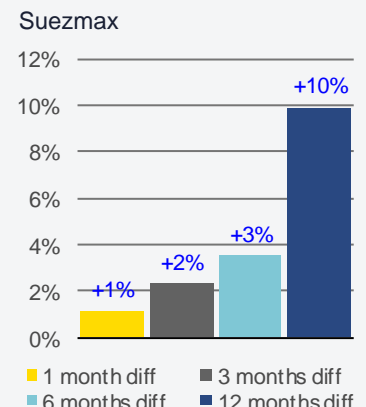
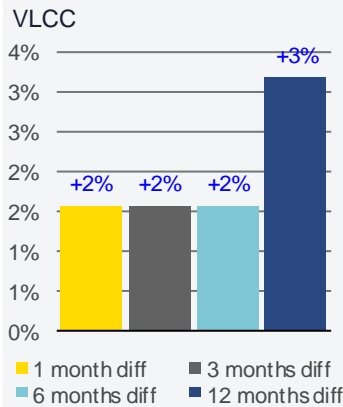
Indicative Tanker Values (US\$ million)

					last 5 years					
					21 Sep	17 Aug	±%	Min	Avg	Max
VLCC										
310k dwt	Resale	90.00	88.00	2.3%	80.0	91.4	105.0			
310k dwt	5 year old	65.00	64.00	1.6%	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	59.50	2.5%	53.0	61.9	73.0			
150k dwt	5 year old	44.50	44.00	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			
Aframax										
110k dwt	Resale	47.00	46.50	1.1%	39.0	48.3	57.0			
110k dwt	5 year old	32.00	32.00	0.0%	27.0	35.5	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	26.50	0.0%	23.0	26.1	31.0			
45k dwt	10 year old	15.00	16.00	-6.3%	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

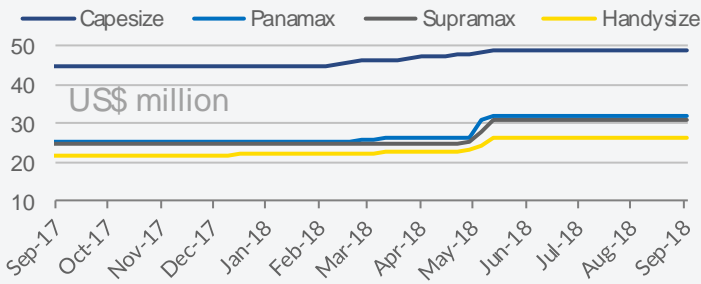


Tuesday, September 25, 2018 (Week 39)

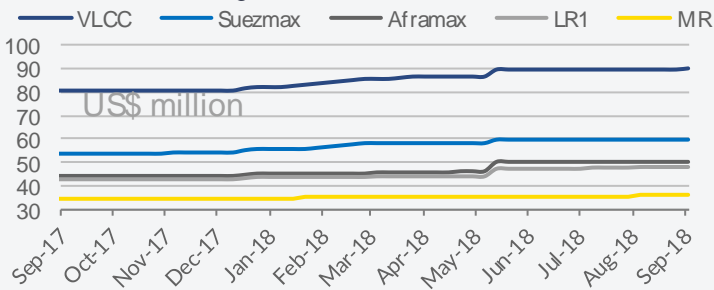
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

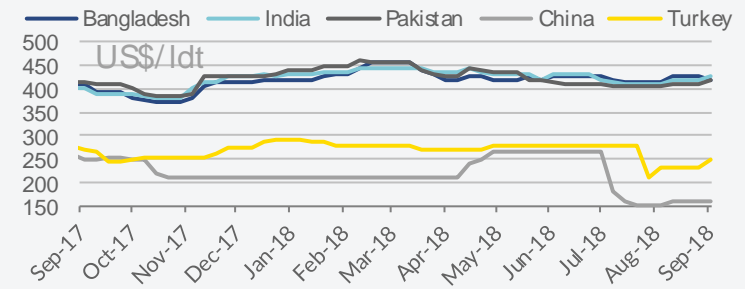


Tanker Newbuilding Prices

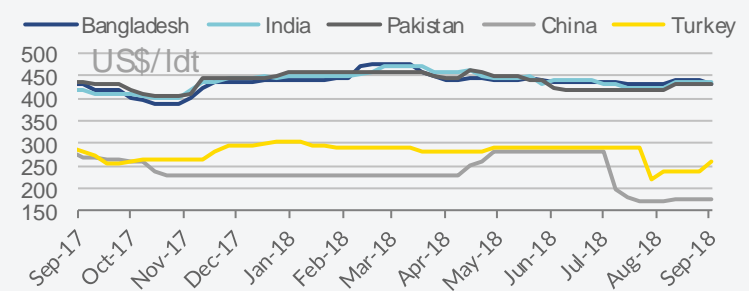


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	21 Sep 17 Aug			last 5 years		
			±%	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	27.5	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	52.6	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)

	21 Sep 17 Aug			last 5 years		
			±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	90.5	90.0	0.6%	80.0	90.4	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	195.1	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)

	21 Sep 14 Sep			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	420	425	-1.2%	220	374	475
India	425	420	1.2%	225	375	500
Pakistan	420	410	2.4%	220	374	475
Far East Asia						
China	160	160	0.0%	110	241	395
Mediterranean						
Turkey	250	230	8.7%	145	247	355

Indicative Wet Prices (\$/ Idt)

	21 Sep 14 Sep			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	430	440	-2.3%	245	394	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	257	405
Mediterranean						
Turkey	260	240	8.3%	150	257	355



Capital Link Shipping Weekly Markets Report



Tuesday, September 25, 2018 (Week 39)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research Services

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Capital Link Shipping

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