

# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)



## IN THE NEWS

- Latest Company News
- Earnings Recap

## CAPITAL MARKETS

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

## SHIPPING MARKETS

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

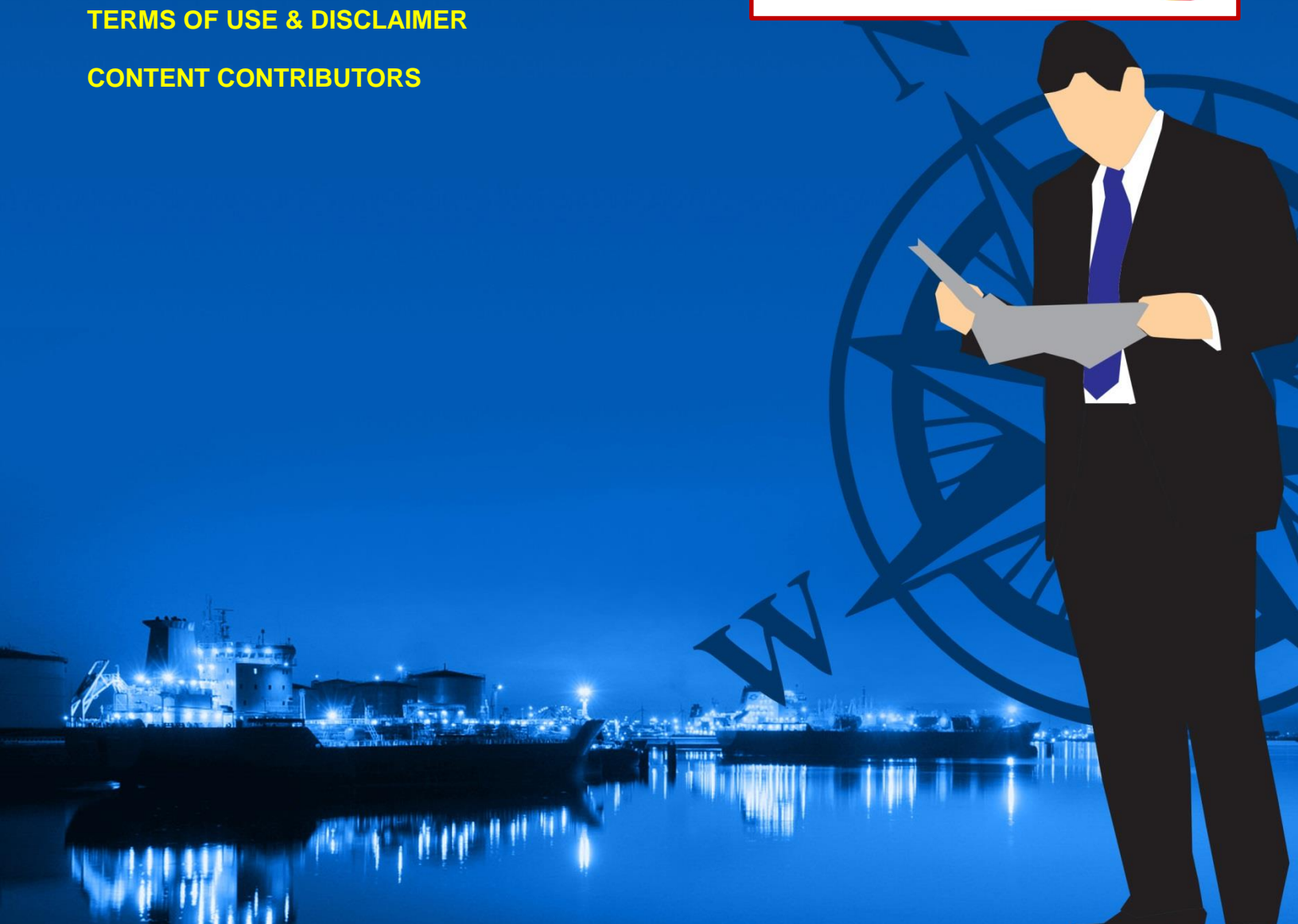
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Capital Link Shipping  
Weekly Markets Report

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# 10<sup>th</sup> Annual Capital Link New York Maritime Forum

Tuesday, October 9, 2018  
The Metropolitan Club



New York – The Capital for Shipping

IN PARTNERSHIP WITH



IN COOPERATION WITH



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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
- Odfjell SE (ODF:NO)
- Pyxis Tankers (NASDAQ: PXS)
- Ridgebury Tankers
- Safe Bulkers (NYSE:SB)
- Seenergy Maritime Holdings (NASDAQ:SHIP)
- 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](http://www.CapitalLinkShipping.com)

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

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Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
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[www.capitallink.com](http://www.capitallink.com)  
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# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)

IN THE NEWS

## Latest Company News

Monday, September 24, 2018

### Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2018

ATHENS, Greece, Sept. 24, 2018 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended June 30, 2018. On August 10, 2018, we consummated the agreement reached with certain of our lenders on June 19, 2018 for the refinancing of approximately \$2.2 billion of our debt maturing on December 31, 2018, reducing our debt by approximately \$551 million, resetting financial and other covenants, modifying interest rates and amortization profiles and extending debt maturities by approximately five years to December 31, 2023. <https://www.danaos.com/news-and-media/press-release-details/2018/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2018/default.aspx>

### DHT HOLDINGS, INC. ANNOUNCES \$50 MILLION SCRUBBER FINANCING

HAMILTON, BERMUDA, September 24, 2018 - DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced that it has secured commitment to a \$50 million financing for its earlier publicized scrubber retrofit project, subject to final documentation. The financing is structured through an increase of the existing \$300 million secured credit facility entered into in the second quarter of 2017. The increased facility will bear the same interest rate equal to Libor + 2.40%. <http://www.dhtankers.com/index.php?id=441&pressrelease=2217553.html>

### ROWAN NORWAY AWARDED CONTRACT BY TURKISH PETROLEUM

HOUSTON, Sept. 24, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that the Rowan Norway, an N-Class ultra-harsh environment jack-up rig, has been awarded a two-well contract in the Mediterranean Sea by Turkish Petroleum with an estimated duration 100-140 days. The contract is expected to commence in late 2018. The Rowan Norway is currently warm-stacked in the United Kingdom sector of the North Sea. <http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Norway-Awarded-Contract-by-Turkish-Petroleum/default.aspx>

### SFL – 2018 Annual General Meeting

Ship Finance International Limited (the "Company") advises that the 2018 Annual General Meeting of the Shareholders of the Company was held on September 21, 2018 at 10:30 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.shipfinance.bm/sfl-2018-annual-general-meeting/>

### TEEKAY LNG PARTNERS DECLARES DISTRIBUTIONS ON SERIES A AND B PREFERRED UNITS

HAMILTON, Bermuda, Sept. 24, 2018 (GLOBE NEWSWIRE) —

Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared cash distributions of \$0.5625 per unit on the Partnership's Series A preferred units (NYSE:TGP PR A) and \$0.5313 per unit on the Partnership's Series B preferred units (NYSE:TGP PR B) for the period from July 1, 2018 to September 30, 2018. The cash distributions are payable on October 15, 2018 to all unitholders of record as at September 28, 2018.

<https://www.teekay.com/blog/2018/09/24/teekay-lng-partners-declares-distributions-on-series-a-and-b-preferred-units-3/>

Tuesday, September 25, 2018

### GLOBUS MARITIME SETS DATE FOR THE RELEASE OF SECOND QUARTER AND FIRST HALF 2018 RESULTS

Athens, Greece, September 25, 2018. Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the quarter and six-month period ended June 30, 2018 after the market closes in New York on Thursday September 27, 2018. <http://www.globusmaritime.gr/press/globuspr092518.pdf>

### International Seaways Announces Contract to Install Scrubbers

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) ("INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil, petroleum products and liquefied natural gas ("LNG"), today announced that it has signed contracts with Clean Marine AS of Norway and a qualified system installer for the purchase and installation of exhaust gas cleaning systems ("scrubbers") on seven of its modern VLCCs, with an option for a further three systems covering the remaining three modern VLCCs in its fleet. <http://www.intlseas.com/file/Index?KeyFile=395126375>

Wednesday, September 26, 2018

### GASLOG PARTNERS LP ANNOUNCES SALE OF APPROXIMATELY \$53 MILLION OF COMMON UNITS TO TORTOISE CAPITAL ADVISORS

Monaco, Sept. 26, 2018 (GLOBE NEWSWIRE) -- GasLog Partners LP (NYSE:GLOP) ("GasLog Partners", the "Partnership" or "we") today announced an agreement to sell 2,250,000 common units to funds managed by Tortoise Capital Advisors, L.L.C. ("Tortoise") for gross proceeds of \$53.1 million. The common units are being sold at a price of \$23.60 per common unit through the Partnership's at-the-market common equity offering programme. <https://www.gaslogmlp.com/full-news-article.html>

### Pacific Drilling Announces Closing of \$1.0 Billion Aggregate Principal Amount Senior Secured Notes

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDQ) ("Pacific Drilling" or the "Company") today announced the closing of its previously announced private offering of \$1.0 billion aggregate principal amount of senior secured notes, consisting of \$750 million aggregate principal amount of 8.375% First Lien Notes due 2023 (the "first lien notes") and \$250 million aggregate principal amount of 11.000% / 12.000% Second Lien PIK Notes due 2024 (the



### Latest Company News

"second lien PIK notes" and, together with the first lien notes, the "notes").

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Announces-Closing-of-10-Billion-Aggregate-Principal-Amount-Senior-Secured-Notes/default.aspx>

Thursday, September 20, 2018

#### **Ardmore Shipping Announces Appointment of Two New Directors**

HAMILTON, Bermuda, Sept. 27, 2018 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced the appointment of Ms. Helen Tveitan de Jong and Mr. Mats Berglund to the Company's Board of Directors, replacing current Directors Messrs. Albert Enste and Robert McIlwraith, who will retire from the Board.

<http://ardmoreshipping.investorroom.com/2018-09-27-Ardmore-Shipping-Announces-Appointment-of-Two-New-Directors>

#### **Diana Shipping Inc. Announces Closing of US\$100 Million Senior Unsecured Bond Offering and Redemption of its 8.50% Senior Notes Due 2020**

ATHENS, GREECE, September 27, 2018 – Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on September 27, 2018, it closed its previously-announced US\$100 million private placement of senior unsecured bonds maturing in September 2023. The Company also announced today that it is exercising its option to redeem all of its outstanding 8.50% Senior Notes due 2020 (NYSE: DSXN) (CUSIP No. Y2066G120) (the "Notes"), of which an aggregate principal amount of approximately US\$63.25 million is currently outstanding.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-closing-of-usps100-million-senior-unsecured-bond-offering-and-redemption-of-its-8-50-senior-notes-due-2020>

#### **Globus Maritime Limited Reports Financial Results for the Quarter and Six Month Period Ended June 30, 2018**

Athens, Greece, September 27, 2018, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the six month period ended June 30, 2018. Adjusted EBITDA is a measure not in accordance with generally accepted accounting principles ("GAAP"). See a later section of this press release for a reconciliation of EBITDA to total comprehensive (loss) and net cash (used in)/ generated from operating activities, which are the most directly comparable financial measures calculated and presented in accordance with the GAAP measures.

<http://www.globusmaritime.gr/press/globuspr092718.pdf>

#### **Golar LNG Limited: 2018 AGM Results Notification**

Golar LNG Limited (the "Company") advises that the 2018 Annual General Meeting of the Company was held on September 26, 2018 at 9:00 a.m. at Rosewood Tucker's Point, 60 Tucker's Point Drive, Hamilton Parish, Bermuda. The audited consolidated financial

statements for the Company for the year ended December 31, 2017 were presented to the Meeting.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201809/2217951.xml>

#### **Golar LNG Partners L.P. Results of the 2018 Annual General Meeting**

Golar LNG Partners LP (the "Partnership") advises that the 2018 Annual Meeting of the Limited Partners of the Partnership was held on September 26, 2018 at 09:30 a.m. at Rosewood Tucker's Point, 60 Tucker's Point Drive, Hamilton Parish, Bermuda. The following resolutions were passed:

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201809/2217957.xml>

#### **KNOT Orders Two New DP2 Shuttle Tanker for Long-Term Charter with Equinor**

Knutsen NYK Offshore Tankers ("KNOT") has been awarded a contract to build two new Shuttle Tankers. The two 153,000 DWT DP2 shuttle tankers will be built by Hyundai Heavy Industries at their shipyard in South Korea and delivered in 2020. The vessels will operate in Brazil, under a long-term charter with energy major Equinor ASA (formerly Statoil ASA). "We are pleased to announce these new shuttle tanker contracts with Equinor, which further builds on KNOT's market leading position in the Brazil and continues our long relationship with Equinor, which was established in 1984 when we ordered our first shuttle tanker" commented Trygve Seglem.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2018/KNOT-Orders-Two-New-DP2-Shuttle-Tanker-for-Long-Term-Charter-with-Equinor/default.aspx>

#### **SCORPIO BULKERS INC. ANNOUNCES THE REFINANCING OF AN ULTRAMAX VESSEL**

MONACO, Sept. 27, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") announced today that the Company has entered into a financing transaction in respect of one of the Company's Ultramax vessels with an unaffiliated third party. As part of the transaction, the Company will sell a 2016 Japanese built Ultramax dry bulk vessel, SBI Hermes, for a consideration of \$20.5 million and then lease it back from the buyer through a five-year bareboat charter agreement at a rate of \$5,850 per day.

<http://www.scorpiobulkers.com/media/company-news/2018/09-27-2018-221146220>

#### **SDRL - Files F-1 Registration Statement update to include interim financial results**

Hamilton, Bermuda, September 27, 2018 - Seadrill Limited ("Seadrill or the Company") has updated its Form F-1 Registration Statement to include its interim financial results for the six months ended June 30, 2018. Both the updated Form F-1 and our Form 6-K interim financial results have been filed with the U.S. Securities and Exchange Commission. The Form 6-K interim financial results relates to Seadrill prior to its emergence from Chapter 11 on July 2,



### Latest Company News

2018, and does not include the effects of the reorganization or fresh start reporting.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201809/2218129.xml>

Friday, September 28, 2018

#### **Pyxis Tankers Inc. Announces Refinancing of Modern Tanker**

Maroussi, Greece, September 28, 2018 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers"), an emerging growth pure play product tanker company, today announced that it had successfully completed the refinancing of a previous loan facility for the Pyxis Epsilon. After repayment of existing bank debt, the new 5 year secured loan provided us approximately \$7.3 million of additional net proceeds for general

corporate purposes.

<http://www.pyxistankers.com/news-and-media/press-release-details/2018/Pyxis-Tankers-Inc-Announces-Refinancing-of-Modern-Tanker/default.aspx>

#### **Transocean Ltd. Announces Contract Extension for Petrobras 10000**

STEINHAUSEN, Switzerland, Sept. 28, 2018 (GLOBE NEWSWIRE) -- Transocean Ltd. (NYSE:RIG) announced today that the ultra-deepwater drillship Petrobras 10000 was awarded a 790-day contract extension offshore Brazil with Petrobras. The contract is extended through October 2021 and includes a blend and extend modification to the previous contract dayrate, effective September 2018. The additional net contract backlog is approximately \$185 million, including cost escalations.

<http://www.deepwater.com/news/detail?ID=2369388>



# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)

IN THE NEWS

## Earnings Recap



### Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2018

ATHENS, Greece, Sept. 24, 2018 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerhips, today reported unaudited results for the period ended June 30, 2018. On August 10, 2018, we consummated the agreement reached with certain of our lenders on June 19, 2018 for the refinancing of approximately \$2.2 billion of our debt maturing on December 31, 2018, reducing our debt by approximately \$551 million, resetting financial and other covenants, modifying interest rates and amortization profiles and extending debt maturities by approximately five years to December 31, 2023.

<https://www.danaos.com/news-and-media/press-release-details/2018/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2018/default.aspx>



GLOBUS MARITIME LTD

### Globus Maritime Limited Reports Financial Results for the Quarter and Six Month Period Ended June 30, 2018

Athens, Greece, September 27, 2018, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry

bulk shipping company, today reported its unaudited consolidated operating and financial results for the six month period ended June 30, 2018. Adjusted EBITDA is a measure not in accordance with generally accepted accounting principles ("GAAP"). See a later section of this press release for a reconciliation of EBITDA to total comprehensive (loss) and net cash (used in)/ generated from operating activities, which are the most directly comparable financial measures calculated and presented in accordance with the GAAP measures.

<http://www.globusmaritime.gr/press/globuspr092718.pdf>



### SDRL - Files F-1 Registration Statement update to include interim financial results

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<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201809/2218129.xml>



# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 28, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	9/28/2018	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.49	6.16%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.33	6.00%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.70	1.70%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.51	15.68%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.09	3.83%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.01	1.99%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.39	5.90%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$13.90	10.07%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.74	3.26%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$19.75	3.04%
Golar LNG	GLNG Equity	\$0.125	\$0.50	\$27.80	1.80%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.78	11.51%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.77	11.40%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$25.00	8.48%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$14.33	16.12%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.35	9.59%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$21.70	9.59%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$2.97	16.84%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.75	4.57%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.70	3.35%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.34	1.71%
<b>Offshore Drilling</b>					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$8.44	0.47%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.68	10.87%

\*Semi-annual dividend





# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 28, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/28/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.31	7.84%	-1.14%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.97	8.51%	-1.77%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.68	8.52%	-0.81%	24.55 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.45	8.72%	-0.20%	24.44-26.16
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.12	8.83%	1.68%	21.56 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.68	8.76%	-1.60%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.85	8.46%	-2.78%	25.72 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.88	9.16%	-2.00%	20.15 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.95	8.35%	2.06%	18.80 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.56	8.49%	1.46%	18.97 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.90	7.98%	-0.16%	21.39 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.40	8.07%	0.43%	21.00 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.48	8.09%	0.71%	22.14 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.56	8.02%	0.04%	20.79 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.20	7.94%	0.40%	24.75 - 25.20
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.33	8.50%	0.39%	15.18 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.51	8.67%	1.70%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.62	9.01%	0.94%	23.75-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.30	8.89%	-0.04%	24.30 - 26.21
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.10	8.82%	-0.82%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	#N/A N/A	#VALUE!	#VALUE!	24.81 - 26.03
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.23	8.79%	-0.08%	25.01 - 26.29
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.66	8.87%	1.73%	24.06 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$24.83	9.31%	0.36%	24.57-25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$25.17	9.44%	0.80%	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



Monday, October 1, 2018 (Week 40)

CAPITAL MARKETS DATA

## Indices

Week ending September 28, 2018

### MAJOR INDICES

America	Symbol	9/28/2018	9/21/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	26,458.31	26,743.50	-1.07	6.58	24,824.87
Dow Jones Transp.	TRAN Index	11,379.36	11,532.56	-1.33	5.27	10,809.96
NASDAQ	CCMP Index	8,046.35	7,986.96	0.74	14.83	7,006.90
NASDAQ Transp.	CTRN Index	5,613.77	5,643.68	-0.53	8.98	5,151.21
S&P 500	SPX Index	2,913.98	2,929.67	-0.54	8.09	2,695.81

Europe	Symbol	9/28/2018	9/21/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,246.73	12,430.88	-1.48	-4.85	12,871.39
Euro Stoxx 50	SX5E Index	3,399.20	3,430.81	-0.92	-2.61	3,490.19
FTSE 100 Index	UKX Index	7,510.20	7,490.23	0.27	-1.80	7,648.10

Asia/Pacific	Symbol	9/28/2018	9/21/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,207.56	6,194.56	0.21	2.41	6,061.28
Hang Seng	HSI Index	27,788.52	27,953.58	-0.59	-8.94	30,515.31
Nikkei 225	NKY Index	24,120.04	23,869.93	1.05	2.61	23,506.33

### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/28/2018	9/21/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,324.97	2,311.24	0.59	70.48	1,363.75
Tanker Index	CPLMTANK Index	751.23	743.76	1.00	18.62	633.32
Dry Bulk Index	CPLMDRY Index	881.12	832.41	5.85	22.20	721.04
Container Index	CPLMCONT Index	684.27	663.51	3.13	15.26	593.65
LNG/LPG Index	CPLMLNPG Index	1,995.69	1,994.85	0.04	-12.25	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,164.24	1,150.53	1.19	-13.59	1,347.28
MLP Index	CPLMMLPI Index	1,443.04	1,394.15	3.51	-14.71	1,691.95

\*The Capital Link Maritime Indices were updated recently to adjust for industry changes. Dorian LPG Ltd (NYSE:LPG) became a member of Capital Link LNG/LPG Index, GasLog Partners L.P. (NYSE:GLOP) became a member of Capital Link LNG/LPG Index and Capital Link MLP Index, Navios Maritime Midstream Partners (NYSE:NAP) became a member of Capital Link MLP Index, Euronav NV (NYSE: EURN) became a member of Capital Link Tanker Index, and Gener8 Maritime (NYSE: GNRT) became a member of Capital Link Tanker Index. Additionally, Capital Link Dry Bulk Index reflects the stock name change of Baltic Trading Ltd (NYSE: BALT) to Genco Shipping & Trading Limited (NYSE: GNK).



# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	9/28/2018	9/21/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,540.00	1,413.00	8.99	25.20	1230
Baltic Capesize Index	BCI14 Index	2,000.00	1,840.00	8.70	-12.32	2281
Baltic Panamax Index	BPIY Index	1,695.00	1,586.00	6.87	26.49	1340
Baltic Supramax Index	BSI58A Index	1,194.00	1,175.00	1.62	32.52	901
Baltic Handysize Index	BHSI Index	629.00	617.00	1.94	2.78	612
Baltic Dirty Tanker Index	BIDY Index	791.00	791.00	0.00	13.00	700
Baltic Clean Tanker Index	BITY Index	550.00	511.00	7.63	-16.03	655

### TRANSPORTATION STOCKS

DRYBULK	TICKER	9/28/2018 Friday	9/21/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$14.00	\$13.62	2.79%	\$19.77	\$9.99	\$13.27	207,067
Diana Shipping Inc	DSX	\$4.12	\$3.94	4.57%	\$5.10	\$3.34	\$4.20	237,518
DryShips Inc	DRYS	\$6.10	\$5.42	12.55%	\$6.53	\$2.76	\$3.71	911,825
Eurodry	EDRY	\$9.41	\$7.45	26.31%	#N/A	#N/A	#N/A N/A	36,975
Eagle Bulk Shipping Inc	EGLE	\$5.62	\$5.66	-0.71%	\$6.11	\$4.28	\$4.50	309,055
FreeSeas Inc	FREF	\$0.00	#N/A N/A	20.83%	\$0.22	\$0.00	\$0.50	526,096
Globus Maritime Ltd	GLBS	\$0.46	\$0.41	11.37%	\$1.88	\$0.30	\$1.19	294,079
Golden Ocean Group	GOGL	\$9.86	\$9.46	4.23%	\$9.89	\$7.11	\$8.44	139,271
Navios Maritime Holdings Inc	NM	\$0.71	\$0.76	-6.95%	\$1.90	\$0.70	\$1.29	345,765
Navios Maritime Partners LP	NMM	\$1.75	\$1.73	1.16%	\$2.55	\$1.63	\$2.37	592,924
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	27.14%	\$0.05	\$0.01	\$0.03	26,066
Safe Bulkers Inc	SB	\$2.88	\$2.74	5.11%	\$3.90	\$2.52	\$3.29	312,633
Scorpio Bulkers	SALT	\$7.25	\$6.80	6.62%	\$8.70	\$6.45	\$7.60	402,855
Seanergy Maritime	SHIP	\$0.90	\$0.88	2.23%	\$1.43	\$0.72	\$1.04	94,757

TANKERS	Ticker	9/28/2018	9/21/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.50	\$6.95	-6.47%	\$8.95	\$6.45	\$8.10	163,830
Capital Product Partners LP	CPLP	\$2.78	\$2.77	0.36%	\$3.59	\$2.73	\$3.43	446,518
DHT Holdings Inc	DHT	\$4.70	\$4.60	2.17%	\$4.89	\$3.33	\$3.73	728,289
Euronav NV	EURN	\$8.70	\$8.65	0.58%	\$9.80	\$7.65	\$9.40	648,265
Frontline Ltd/Bermuda	FRO	\$5.81	\$5.46	6.41%	\$6.40	\$3.87	\$4.68	372,214
Knot Offshore Partners	KNOP	\$21.70	\$21.65	0.23%	\$23.80	\$19.35	\$21.40	81,789
Navios Acquisition	NNA	\$0.51	\$0.57	-10.49%	\$1.38	\$0.49	\$1.14	290,958
Navios Midstream Partners	NAP	\$2.97	\$3.01	-1.33%	\$10.32	\$2.74	\$9.47	81,811
Nordic American	NAT	\$2.09	\$2.20	-5.00%	\$5.76	\$1.87	\$2.57	876,396
Overseas Shipholding	OSG	\$3.15	\$3.22	-2.17%	\$4.01	\$1.70	\$2.77	482,476
Pyxis Tankers	PXS	\$0.92	\$0.90	2.22%	\$6.68	\$0.76	\$3.11	79,312
Scorpio Tankers Inc	STNG	\$2.01	\$2.03	-0.99%	\$3.70	\$1.82	\$3.15	2,534,545
Teekay Offshore Partners LP	TOO	\$2.34	\$2.33	0.43%	\$3.00	\$2.17	\$2.57	282,507
Teekay Tankers Ltd	TNK	\$0.99	\$1.03	-4.10%	\$1.71	\$0.95	\$1.39	913,107
Top Ships	TOPS	\$1.17	\$1.19	-1.68%	\$2.52	\$0.14	\$2.34	757,757
Tsakos Energy Navigation Ltd	TNP	\$3.39	\$3.43	-1.17%	\$4.83	\$3.21	\$4.07	141,617
Ardmore Shipping Corp	ASC	\$6.50	\$6.95	-6.47%	\$8.95	\$6.45	\$8.10	163,830



# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/28/2018	9/21/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-19.64%	\$0.03	\$0.00	\$0.01	68,133
Costamare Inc	CMRE	\$6.49	\$6.80	-4.56%	\$8.28	\$5.49	\$6.02	361,627
Danaos Corp	DAC	\$1.20	\$1.55	-22.58%	\$2.50	\$1.05	\$1.45	144,330
Diana Containerships Inc	DCIX	\$1.27	\$1.20	5.83%	\$20.19	\$0.30	\$4.03	405,886
Euroseas	ESEA	\$1.27	\$1.45	-12.41%	\$2.48	\$1.27	\$1.08	30,247
Global Ship Lease Inc	GSL	\$1.10	\$1.01	8.96%	\$1.94	\$0.99	\$1.18	51,987

LPG/LNG	Ticker	9/28/2018	9/21/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.77	\$8.64	1.50%	\$14.17	\$7.71	\$11.72	96,349
Dorian	LPG	\$7.97	\$7.67	3.91%	\$8.70	\$6.96	\$8.40	140,850
GasLog Ltd	GLOG	\$19.75	\$20.05	-1.50%	\$22.30	\$15.80	\$22.20	323,083
Gaslog Partners	GLOP	\$25.00	\$24.70	1.21%	\$25.45	\$22.05	\$25.15	145,827
Golar LNG Ltd	GLNG	\$27.80	\$28.32	-1.84%	\$34.74	\$19.50	\$30.94	1,178,600
Golar LNG Partners LP	GMLP	\$14.33	\$13.62	5.21%	\$23.25	\$12.79	\$23.13	368,001
Hoegh LNG Partners	HMLP	\$18.35	\$18.50	-0.81%	\$19.70	\$15.50	\$18.95	131,130
Navigator Gas	NVGS	\$12.10	\$12.15	-0.41%	\$13.40	\$9.65	\$10.35	100,147
StealthGas Inc	GASS	\$3.56	\$3.60	-1.11%	\$4.56	\$3.29	\$4.34	36,725
Teekay LNG Partners LP	TGP	\$16.70	\$15.10	10.60%	\$21.25	\$14.85	\$20.40	256,711

MIXED FLEET	Ticker	9/28/2018	9/21/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$7.30	3.43%	\$19.90	\$7.25	N/A	N/A
Ship Finance International Ltd	SFL	\$13.90	\$13.80	0.72%	\$15.90	\$13.60	\$15.65	758,066
Teekay Corp	TK	\$6.74	\$6.45	4.50%	\$10.74	\$6.27	\$9.82	631,635

MLPs	Ticker	9/28/2018	9/21/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.78	\$2.77	0.36%	\$3.59	\$2.73	\$3.43	446,518
Dynagas LNG Partners	DLNG	\$8.77	\$8.64	1.50%	\$14.17	\$7.71	\$11.72	96,349
GasLog Partners	GLOP	\$25.00	\$24.70	1.21%	\$25.45	\$22.05	\$25.15	145,827
Golar LNG Partners LP	GMLP	\$14.33	\$13.62	5.21%	\$23.25	\$12.79	\$23.13	368,001
Hoegh LNG Partners	HMLP	\$18.35	\$18.50	-0.81%	\$19.70	\$15.50	\$18.95	131,130
KNOT Offshore Partners	KNOP	\$21.70	\$21.65	0.23%	\$23.80	\$19.35	\$21.40	81,789
Navios Maritime Midstream	NAP	\$2.97	\$3.01	-1.33%	\$10.32	\$2.74	\$9.47	81,811
Navios Partners	NMM	\$1.75	\$1.73	1.16%	\$2.55	\$1.63	\$2.37	592,924
Teekay Offshore	TOO	\$2.34	\$2.33	0.43%	\$3.00	\$2.17	\$2.57	282,507
Teekay LNG	TGP	\$16.70	\$15.10	10.60%	\$21.25	\$14.85	\$20.40	256,711

OFFSHORE DRILL RIGS	Ticker	9/28/2018	9/21/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$20.00	\$19.34	3.41%	\$21.22	\$13.74	\$19.31	1,441,661
Enesco International	ESV	\$8.44	\$7.95	6.16%	\$8.57	\$4.34	\$6.17	11,466,650
Noble Corp.	NE	\$7.03	\$6.84	2.78%	\$7.14	\$3.58	\$4.67	4,769,190
Ocean Rig UDW Inc	ORIG	\$34.62	\$33.83	2.34%	\$34.86	\$23.47	\$27.22	1,044,940
Pacific Drilling	PACDQ	\$0.15	\$0.07	114.29%	\$1.00	\$0.05	\$0.51	60,890
Rowan Companies	RDC	\$18.83	\$18.02	4.50%	\$18.90	\$11.05	\$16.19	2,844,015
Seadrill Ltd.	SDRL	\$24.78	\$23.68	4.65%	\$25.24	\$17.08	\$0.24	#N/A N/A
Transocean	RIG	\$13.95	\$13.54	3.03%	\$14.14	\$9.01	\$10.94	13,642,379
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-0.83%	\$0.02	\$0.00	\$0.01	346,840
Diamond Offshore Drilling	DO	\$20.00	\$19.34	3.41%	\$21.22	\$13.74	\$19.31	1,441,661



# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	9/28/2018	9/21/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$79.65	\$9.46	4.05%	\$81.70	\$56.45	\$67.50	735,828
Stolt-Nielsen Ltd.	SNI	\$124.60	\$127.20	-2.04%	\$144.60	\$94.00	\$109.60	34,286
Frontline Ltd.	FRO	\$47.50	\$5.46	6.22%	\$52.00	\$30.46	\$39.50	444,149
Jinhui Shpg. & Trans	JIN	\$10.30	\$10.06	2.39%	\$11.30	\$7.49	\$8.87	232,605
Odfjell (Common A Share)	ODF	\$31.20	\$33.90	-2.50%	\$33.90	\$25.70	\$31.90	21,293
American Shipping Co.	AMSC	\$31.00	\$29.30	5.80%	\$32.00	\$19.90	\$22.90	70,582
Hoegh LNG	HLNG	\$45.35	\$45.45	-0.22%	\$73.00	\$40.95	\$65.50	74,548

OFFSHORE SUPPLY	Ticker	9/28/2018	9/21/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$37.30	\$34.42	8.37%	\$38.50	\$7.26	\$27.50	25,882
Hornback Offshore	HOS	\$5.88	\$4.67	25.91%	\$5.96	\$2.73	\$3.06	223,876
Nordic American Offshore	NAO	\$0.97	\$1.01	-3.96%	\$1.54	\$0.80	\$1.20	160,452
Tidewater	TDW	\$31.19	\$31.10	0.29%	\$35.09	\$24.19	\$25.36	189,523
Seacor Holdings	CKH	\$49.41	\$49.26	0.30%	\$58.75	\$41.51	\$47.74	107,361





### *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 0.59%, compared to the S&P 500 (SPX) which went down 0.54%, Nasdaq (CCMP) up 0.74%, and Dow Jones Industrial Average (INDU) down 1.07%.

The Capital Link Maritime Indices had a good week with all of the seven indices finishing with gains. The Drybulk Index (CPLMDRYB) saw the best week with a gain of 5.85%, while the LNG Index (CPLMLNPG) saw the smallest gain with an increase of 0.04%.

The Baltic Indices had a positive week with six of the seven indices finishing with gains and one remaining stagnant. The Dry Index (BDIY) was the best performer with a gain of 8.99%, while the Dirty Tanker Index (BDTI) broke even, making it the worst performer of the group.

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

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

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

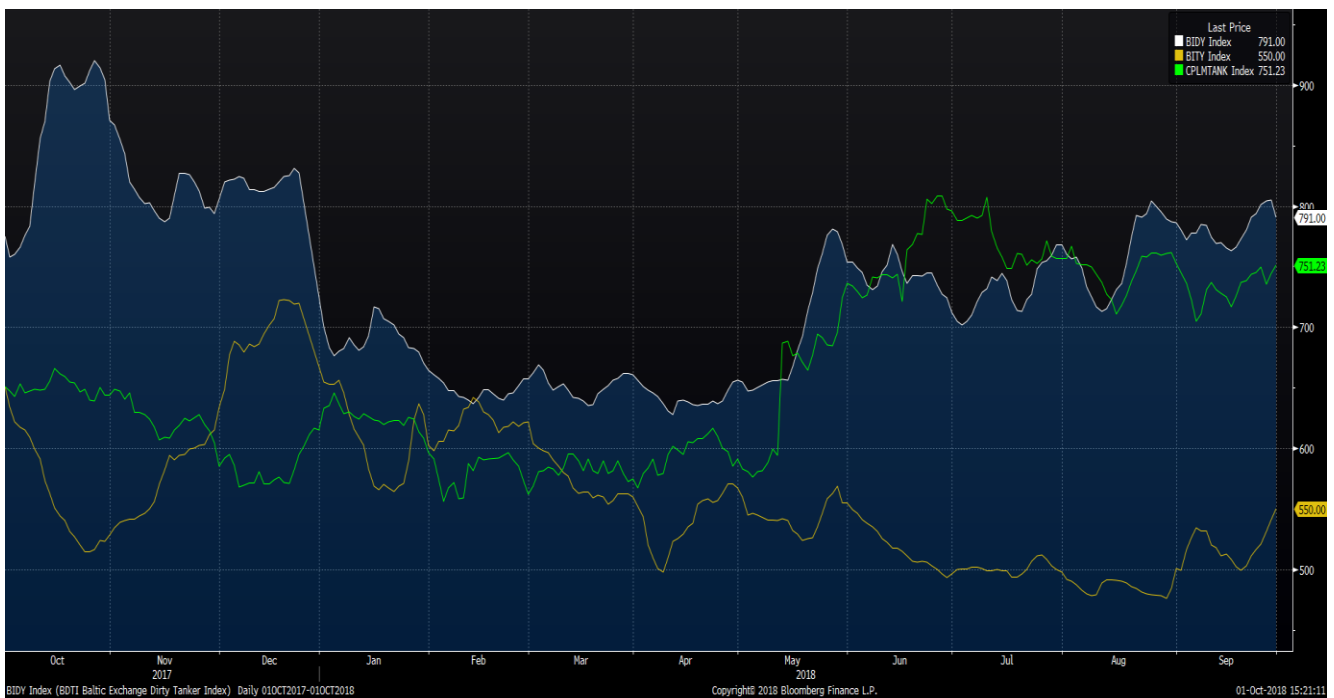
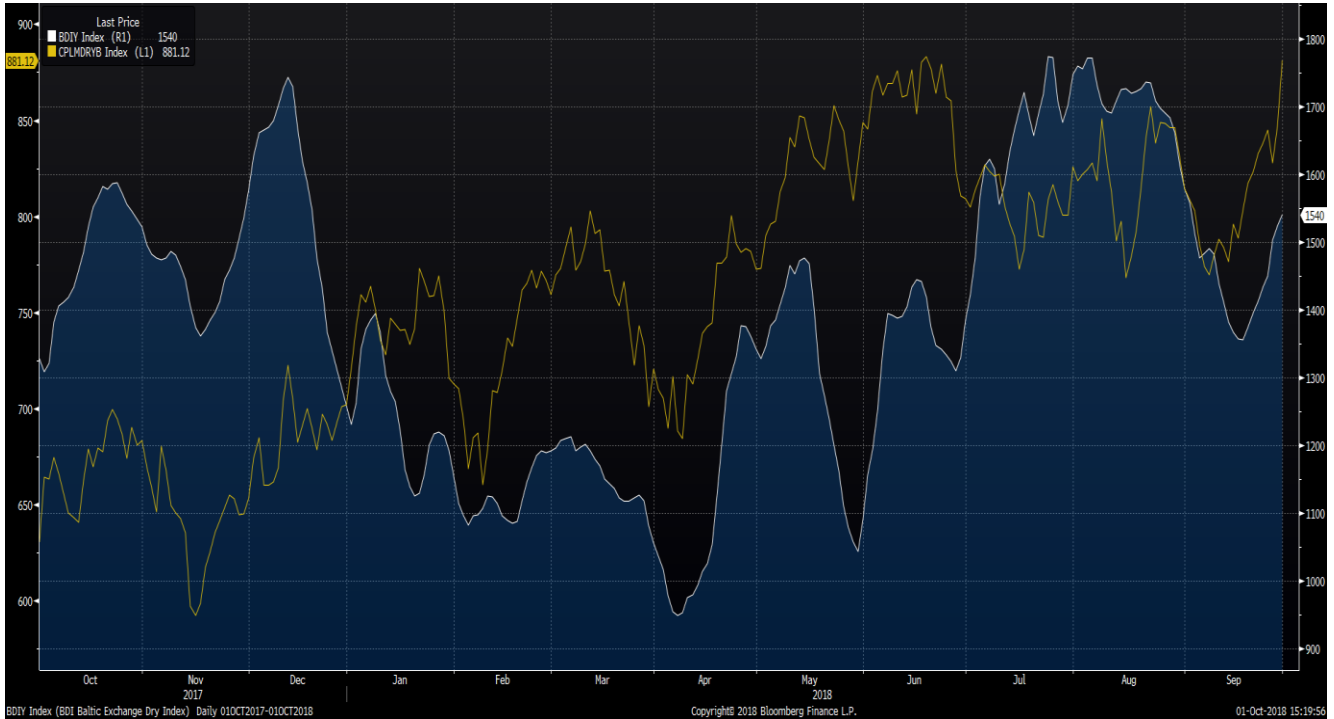
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### MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of September 28, 2018			
			(\$MM)	Symbol					Price	YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$93.00	9.59%	9.59%	\$93.00
Container	CMA CGM S.A.	6.50%	\$693.4	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$99.71	6.57%	6.58%	\$100.04
Container	CMA CGM S.A.	7.75%	\$63.6	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$101.96	6.15%	6.81%	\$102.23
Container	Hapag-Lloyd AG	6.75%	\$515.7	441036	Senior Unsecured	2022	Caa1	B-	\$104.94	2.06%	5.12%	\$105.38
Container	Hapag-Lloyd AG	5.13%	\$518.8	441036	Senior Unsecured	2024	Caa1	B-	\$102.12	4.51%	4.70%	\$102.49
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.41	5.34%	5.34%	\$25.41
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.03	7.34%	7.34%	\$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%	\$1,161.5	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.34	0.39%	0.39%	\$103.42
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$719.8	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.13	-0.05%	(0.05%)	\$103.19
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$78.75	15.85%	15.85%	\$78.75
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$91.00	14.34%	14.34%	\$91.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.19	1.42%	6.99%	\$25.19
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.60	6.05%	7.97%	\$25.60
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GUGL	Senior Unsecured	2019	NA	NA	\$99.50	4.55%	4.55%	\$100.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.33	4.67%	8.38%	\$25.33
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.50	5.81%	5.81%	\$100.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$104.57	1.36%	1.36%	\$104.57
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	\$101.00	8.90%	8.90%	\$101.50
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	\$104.00	7.63%	7.63%	\$104.00
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.13	6.01%	6.01%	\$96.63
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	15.70%	15.70%	\$88.12
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$78.00	24.13%	24.13%	\$78.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$73.50	19.16%	19.16%	\$73.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$99.80	2.52%	2.52%	\$99.80
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.82	3.37%	3.37%	\$96.82
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.00	4.30%	4.30%	\$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	\$102.75	7.64%	7.79%	\$102.75
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$77.50	NA	NA	\$77.50
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$172.5	ANW	Senior Conv.	2021	NA	NA	NA	NA	NA	NA
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B-	\$82.60	15.31%	15.31%	\$82.60
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$102.27	2.22%	2.22%	\$102.27
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$46.00	40.69%	40.69%	\$46.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$98.75	7.89%	7.89%	\$99.25
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.68	8.92%	8.92%	\$24.68
Tanker	Stena AB	5.88%	\$118.5	FDSA9813	Senior Unsecured	2019	B3	NA	\$101.59	1.18%	1.18%	\$101.95
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.50	8.29%	8.29%	\$94.50
Tanker	Stolt-Nielsen Limited	5.12%	\$153.5	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.73	3.73%	3.73%	\$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	4.44%	\$178.1	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.44	5.23%	5.23%	\$99.94
Tanker	Stolt-Nielsen Limited	6.03%	\$61.4	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.49	3.65%	3.65%	\$102.74
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.18	7.65%	7.65%	\$96.18
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.82	7.83%	7.83%	\$24.82
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.18	7.47%	8.10%	\$25.18
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.77	7.04%	7.04%	\$101.77

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)  
**SHIPPING MARKETS**

## Weekly Market Report

### Market Analysis

It has been a busy week for oil traders as the price of oil continues its climb amidst a series of concerns regarding supply constraints. The week had already started on a bullish footing, with oil prices hovering around the US\$ 80 per barrel mark as many in the market braced for further potential disruptions that could be brought about by Hurricane Florence. Being already in a state of readiness, Trump's UN speech was set to liven up the speculative flames as he took an aggressive tone on OPEC and what he sees as a continued effort in pushing up oil prices. This coupled with the bringing back of US sanctions against Iran's oil sector (set to kick in around November) was more than enough to drive up concerns and bring back speculators by the masses. Given that it was only recently that OPEC and Russia decided against raising output beyond what they had agreed on back in June, many have already been in anticipation of a supply crunch in the making. Adding to this the most recent report released by the US Energy Information Administration which showed one of the largest drops in US crude stockpiles which pushed their levels below their five-year average for this time of the year, it looks as though these concerns may well have a stable founding. All this was enough to shoot the price of Brent Crude to its highest level in four years, while in early trading hours today it had jumped to just above US\$ 83 a barrel. West Texas Intermediate was quick to follow peaking at US\$ 73.65 a barrel, its highest level since July. At the same time U.S. crude oil production may well be breaking one record after another, but we are already seeing signs that it is starting to plateau given that in the last quarter we witnessed the lowest level of new oil rig additions since 2017.

With such bullish signs on the horizon, it looks as though there was plenty of motivation for many traders to book in volumes these past weeks, while given that most small and medium sized oil producers have been scaling back their forward contracts, many importers were filling up inventories and stockpiles before the price surge gained further momentum. All this seems to have ramped up demand in oil tankers during the past couple of weeks, helping boost freight rates across most major routes. At the same time this leaves for much concern as we may on the one hand have seen a temporary spike in enquiries, however if this upward price trend in crude oil continues for too long, it may well dampen demand and cause for a dramatic scale back which would leave the freight market in a worse off state than what we were witnessing during the same time frame last year. There are however signs that things may well improve, with indications seen that many have already started to switch over to different suppliers as they look to circumvent the Iranian oil restrictions. These sorts of restrictions always cause an inevitable hike in tone-mile demand as most look to source their needs from further away destinations than they would be under normal conditions. At the same time given that Saudi Arabia's state oil giant Saudi Aramco is set to bring new crude output capacity online in the fourth quarter of 2018 from its two fields in Khurais and Manifa, it has in effect increased its ability to boost its production figures by a further 550,000 bpd if there is demand and if it agrees to do so in the next OPEC members meeting. With ample extra capacity given that it utilizes only 10.5 million bpd from its total capacity of 12 million bpd, its commitment to offset a drop in Iranian production is realistic while also leaving ample excess capacity to further drive growth in global output levels.

Contributed by

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### Dry Bulk Freight Market

	28 Sep	W-O-W change		
		±Δ	±%	
BDI	1,540	▲ 127	9.0%	
BCI	2,000	▲ 160	8.7%	
BPI	1,695	▲ 109	6.9%	
BSI	1,194	▲ 19	1.6%	
BHSI	629	▲ 12	1.9%	

### Tanker Freight Market

	28 Sep	W-O-W change		
		±Δ	±%	
BDTI	791	▶ 0	0.0%	
BCTI	550	▲ 39	7.6%	

### Newbuilding Market

Aggregate Price Index	28 Sep	M-O-M change		
		±Δ	±%	
Bulkers	97	▲ 0	0.2%	
Cont	94	▶ 0	0.0%	
Tankers	99	▲ 0	0.2%	
Gas	91	▶ 0	0.0%	

### Secondhand Market

Aggregate Price Index	28 Sep	M-O-M change		
		±Δ	±%	
Capesize	65	▼ -1	-1.8%	
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)	28 Sep	W-O-W change		
		±Δ	±%	
Dry	349	▲ 14	4.2%	
Wet	359	▲ 13	3.8%	



# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – Finally an upward recovery was in sight in the spot market the past few days, after the prolonged negative pressure noted the weeks prior. Given that we are entering the final quarter of the year, most market participants remain firm and expect higher rates to follow in the weeks to come, despite the fact that overall activity seems curbed for the time being. With Atlantic RV taking the lead, witnessing a rise in the region of 50%, it is yet to be seen if the other main routes will move in line, boosting the overall segment further.

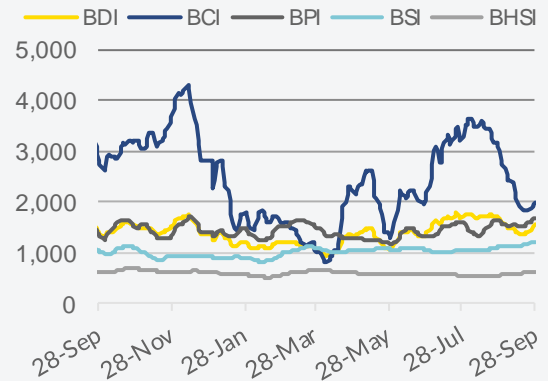
**Panamax** - A further rise across all main routes this week, with the BPI climbing to 1,695 basis points. With a balanced activity noted in both the Atlantic and Pacific basins, the market seems to be on a stable upward trajectory at this point. The disruptions from the holidays in the East are fading away now, while it will be of main interest how the period charter activity will move over the coming weeks.

**Supramax** - Things also moved on the positive side this past week, influenced by the bullish attitude of the bigger size segments. With a rising demand coming from key regions (US Gulf, Mediterranean), the market witnessed further gains, remaining firm for the time being. At the same time the Pacific seemed to be slowly showing new signs of life, possibly helping boost things further.

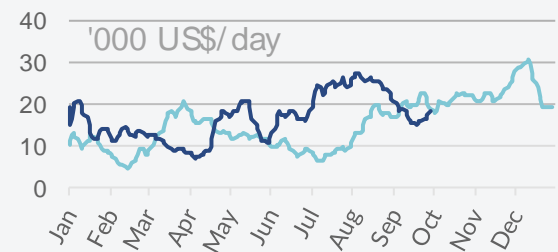
**Handysize** - For yet another consecutive week, the market moved on an upward trending trajectory. Though most routes felt only a minor increase and things moved sideways in the Pacific, strong gains in the US Gulf and ECSA help drive things forward and allowed for a fair amount of positive support to be seen.

Spot market rates & indices				Average	
	28 Sep	21 Sep	±%	2018	2017
<b>Baltic Dry Index</b>					
BDI	1,540	1,413	9.0%	1,347	1,149
<b>Capesize</b>					
BCI	2,000	1,840	8.7%	2,137	2,094
BCI 5TC	\$ 18,350	\$ 16,000	14.7%	\$ 16,696	\$ 15,190
ATLANTIC RV	\$ 19,125	\$ 12,710	50.5%	\$ 16,970	\$ 15,774
Cont / FEast	\$ 38,114	\$ 36,614	4.1%	\$ 31,096	\$ 25,878
PACIFIC RV	\$ 16,208	\$ 14,425	12.4%	\$ 16,112	\$ 14,983
FEast / ECSA	\$ 19,273	\$ 18,714	3.0%	\$ 16,657	\$ 14,537
<b>Panamax</b>					
BPI	1,695	1,586	6.9%	1,420	1,221
BPI - TCA	\$ 13,595	\$ 12,732	6.8%	\$ 11,396	\$ 9,794
ATLANTIC RV	\$ 14,060	\$ 12,800	9.8%	\$ 11,478	\$ 10,140
Cont / FEast	\$ 21,862	\$ 20,267	7.9%	\$ 18,555	\$ 15,918
PACIFIC RV	\$ 13,306	\$ 12,835	3.7%	\$ 10,715	\$ 9,195
FEast / Cont	\$ 5,151	\$ 5,027	2.5%	\$ 4,837	\$ 3,923
<b>Supramax</b>					
BSI	1,194	1,175	1.6%	1,026	846
BSI - TCA	\$ 13,273	\$ 13,022	1.9%	\$ 11,371	\$ 9,368
USG / FEast	\$ 25,428	\$ 24,956	1.9%	\$ 22,241	\$ 19,950
Med / FEast	\$ 23,443	\$ 21,579	8.6%	\$ 18,215	\$ 15,733
PACIFIC RV	\$ 11,629	\$ 11,571	0.5%	\$ 10,459	\$ 8,054
FEast / Cont	\$ 7,765	\$ 7,730	0.5%	\$ 6,665	\$ 4,503
USG / Skaw	\$ 20,619	\$ 20,322	1.5%	\$ 17,772	\$ 15,683
Skaw / USG	\$ 9,153	\$ 8,997	1.7%	\$ 7,798	\$ 6,507
<b>Handysize</b>					
BHSI	629	617	1.9%	583	525
BHSI - TCA	\$ 9,155	\$ 8,994	1.8%	\$ 8,517	\$ 7,668
Skaw / Rio	\$ 8,045	\$ 7,900	1.8%	\$ 7,166	\$ 6,455
Skaw / Boston	\$ 7,779	\$ 7,654	1.6%	\$ 7,197	\$ 6,539
Rio / Skaw	\$ 12,733	\$ 12,339	3.2%	\$ 11,218	\$ 10,699
USG / Skaw	\$ 11,436	\$ 10,857	5.3%	\$ 10,131	\$ 9,310
SEAsia / Aus / Jap	\$ 8,218	\$ 8,193	0.3%	\$ 8,133	\$ 7,199
PACIFIC RV	\$ 8,407	\$ 8,407	0.0%	\$ 8,079	\$ 6,974

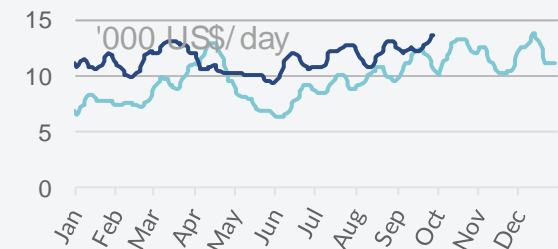
#### Dry Bulk Indices



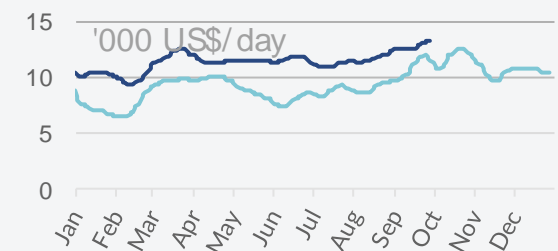
#### BCI Average TCE



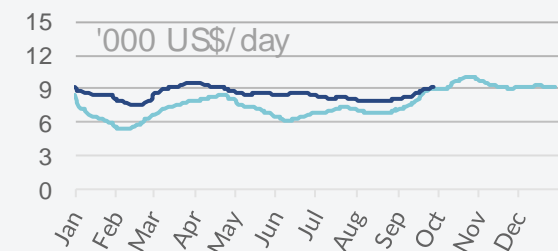
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2015 — 2016



# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)

## SHIPPING MARKETS

### Tankers – Spot Market

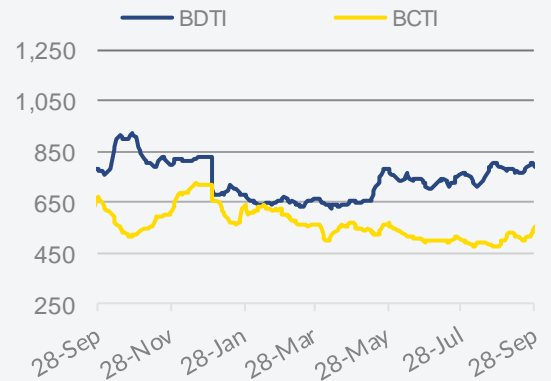
**Crude Oil Carriers** - Another week with VL rates finding support from increased demand, with ship-owners negotiating now at around WS 60 in both MEG and WAF. Meanwhile, earnings were also increased in the US Gulf due to tighter open tonnage in the region. In the Suezmax segment, further increases were to be seen, especially in the WAF routes which are expecting further gains to be noted soon. Meanwhile, delays in the Turkish Straits supported rates in both Suezmax and Aframax segments. Aframax however were feeling a bit of pain in the North Sea/Baltic, as increased oil prices seemed to have dampened fresh enquiry flow.

**Oil Products** - On the DPP side, the scene remained unchanged, with the market continuing to face negative corrections. The only exception seems to have been the Med trade, which witnessed a considerable w-o-w jump. On the CPP front, things are rather mixed, with some routes seemingly under pressure, while the Continent/USAC trade witnessing a significant boost, thanks in part to the rise in bunker prices and the higher demand in West Africa.

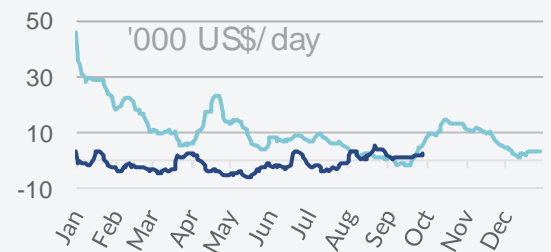
#### Spot market rates & indices

		28 Sep	21 Sep	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
	BDTI	791	791	0.0%	706	788
	BCTI	550	511	7.6%	546	608
<b>VLCC</b>						
MEG-USG	WS	23.23	22.14	4.9%	20.00	29.32
	\$/day	-\$ 13,623	-\$ 13,691	0.5%	-\$ 12,760	-\$ 2,206
MEG-SPORE	WS	60.21	57.96	3.9%	47.15	59.86
	\$/day	\$ 19,955	\$ 19,069	4.6%	\$ 18,711	\$ 45,754
MEG-JAPAN	WS	59.54	57.21	4.1%	46.61	58.36
	\$/day	\$ 18,042	\$ 17,056	5.8%	\$ 10,484	\$ 22,702
WAF-USG	WS	60.00	57.50	4.3%	47.39	61.85
	\$/day	\$ 57,927	\$ 55,272	4.8%	\$ 42,929	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	75.00	70.00	7.1%	61.84	75.85
	\$/day	\$ 33,054	\$ 30,036	10.0%	\$ 25,820	\$ 40,601
BSEA-MED	WS	100.83	91.11	10.7%	81.06	87.57
	\$/day	\$ 18,236	\$ 13,054	39.7%	\$ 8,077	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	105.00	112.50	-6.7%	101.80	101.90
	\$/day	\$ 3,654	\$ 8,615	-57.6%	\$ 2,372	\$ 7,719
MEG-SPORE	WS	108.61	109.83	-1.1%	95.27	108.74
	\$/day	\$ 3,853	\$ 5,031	-23.4%	\$ 3,694	\$ 7,329
CARIBS-USG	WS	141.39	151.94	-6.9%	113.41	121.64
	\$/day	\$ 11,604	\$ 15,414	-24.7%	\$ 6,637	\$ 9,531
BAL TIC-UKC	WS	82.22	81.11	1.4%	80.32	81.96
	\$/day	\$ 7,599	\$ 7,758	-2.0%	\$ 7,583	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	110.00	132.50	-17.0%	117.51	129.23
	\$/day	\$ 14,779	\$ 22,621	-34.7%	\$ 19,225	\$ 26,317
ARA-USG	WS	114.69	118.75	-3.4%	106.28	120.54
	\$/day	\$ 4,007	\$ 5,433	-26.2%	\$ 8,255	\$ 25,637
SEASIA-AUS	WS	106.44	112.31	-5.2%	93.77	105.77
	\$/day	\$ 7,923	\$ 10,404	-23.8%	\$ 6,890	\$ 9,856
MED-MED	WS	111.11	100.56	10.5%	100.40	106.37
	\$/day	\$ 8,704	\$ 5,206	67.2%	\$ 6,494	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	103.31	100.63	2.7%	97.21	106.84
	\$/day	\$ 6,331	\$ 6,336	-0.1%	\$ 7,349	\$ 9,016
CONT-USAC	WS	117.22	100.00	17.2%	127.69	140.87
	\$/day	\$ 2,009	-\$ 205	1080.0%	\$ 4,911	\$ 7,272
CARIBS-USAC	WS	120.00	125.00	-4.0%	125.63	138.78
	\$/day	\$ 14,061	\$ 15,687	-10.4%	\$ 16,834	\$ 22,286
USG-CONT	WS	91.25	100.63	-9.3%	90.74	105.91
	\$/day	-\$ 1,231	\$ 571	-315.6%	-\$ 48	\$ 2,859

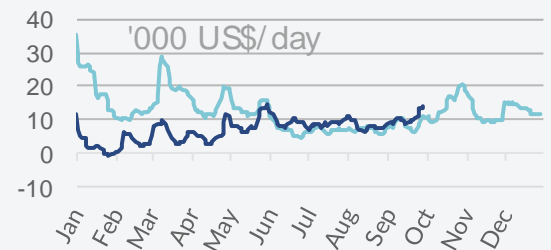
#### Tanker Indices



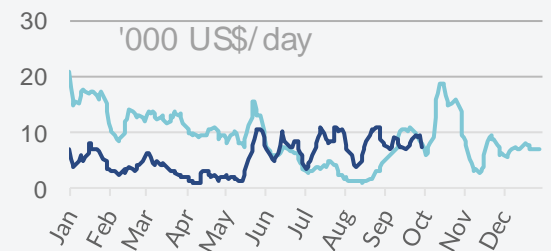
#### VLCC Average TCE



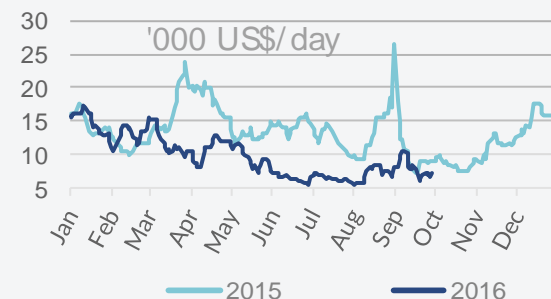
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	28 Sep	24 Aug	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 20,500	\$ 21,500	-4.7%	\$ 6,200	\$ 15,061	\$ 31,450
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 6,950	\$ 15,220	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,750	\$ 13,500	1.9%	\$ 4,950	\$ 10,003	\$ 15,450
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 10,364	\$ 15,325
<b>Supramax</b>						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,661	\$ 13,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 6,200	\$ 9,694	\$ 13,700
<b>Handysize</b>						
12 months	\$ 10,750	\$ 10,750	0.0%	\$ 4,450	\$ 8,008	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,193	\$ 10,450

#### Latest indicative Dry Bulk Period Fixtures

M/V "PEACE GEM", 76433 dwt, built 2012, dely Huangpu 08 Oct, \$13,000, for 5/7 months, to Chart Not Rep

M/V "MEDI OKINAWA", 56118 dwt, built 2011, dely Mesaieed prompt, \$13,250, for 3/5 months, to Chart Not Rep

M/V "OCEAN ROSEMARY", 82265 dwt, built 2013, dely Hong Kong 01/02 Oct, \$13,900, for 3/5 months, to Jaldhi

M/V "SAM WOLF", 57200 dwt, built 2012, dely Umm Al Quwain end Sept, \$13,750, for min 4/abt 6 months, to Oldendorff

M/V "ESPERIA", 56763 dwt, built 2012, dely Kandla prompt, \$13,500, for min 3/abt 5 months, to Oldendorff

Tanker period market TC rates				last 5 years		
	28 Sep	24 Aug	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 23,500	\$ 19,500	20.5%	\$ 18,000	\$ 30,677	\$ 57,750
36 months	\$ 25,750	\$ 24,000	7.3%	\$ 22,000	\$ 30,933	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,000	\$ 17,000	0.0%	\$ 15,250	\$ 23,158	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,338	\$ 35,000
<b>Aframax</b>						
12 months	\$ 14,250	\$ 14,250	0.0%	\$ 13,000	\$ 18,378	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,005	\$ 27,000
<b>MR</b>						
12 months	\$ 12,250	\$ 12,500	-2.0%	\$ 12,000	\$ 14,799	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,140	\$ 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 "SERIANA", 110000 dwt, built 2015, \$15,500, for 1 year trading, to TRAFIGURA

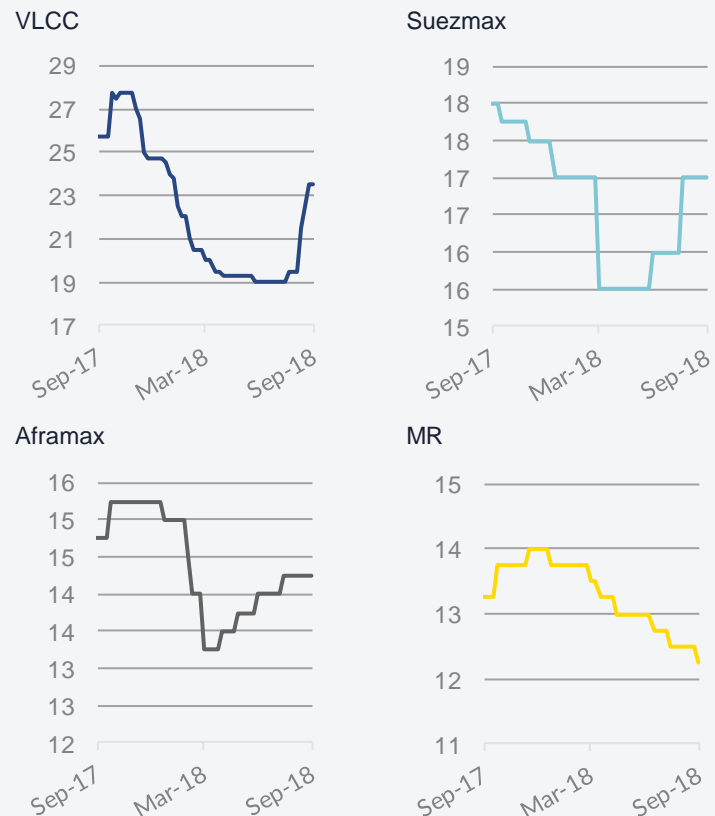
M/T "GEORGIA M", 75000 dwt, built 2007, \$13,000, for 1+1 year trading, to EMIRATES NATIONAL OIL CO.

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



Monday, October 1, 2018 (Week 40)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry side, activity seemed to be winding down this past week, with the overall sector showing a gap on the back of shifting market fundamentals as of late. With buying appetite seeming ample for the time being, we can expect a further boost in activity for the remaining part of the year, though for the time being it seems as though most are taking a step back to re-evaluate their position before acting in haste.

On the tanker side, a considerable slowdown in terms of activity was to be noted this past week, after an impressive rally seen just the week prior. Given the general perplexed sentiment towards the market for the year so far, the volatile nature in the S&P market can only be seen as a mere reflection of this. Notwithstanding this, as we enter the final quarter, most probably we may well continue seeing a number of interesting deals being concluded, with periodical ups and down noted in-between.

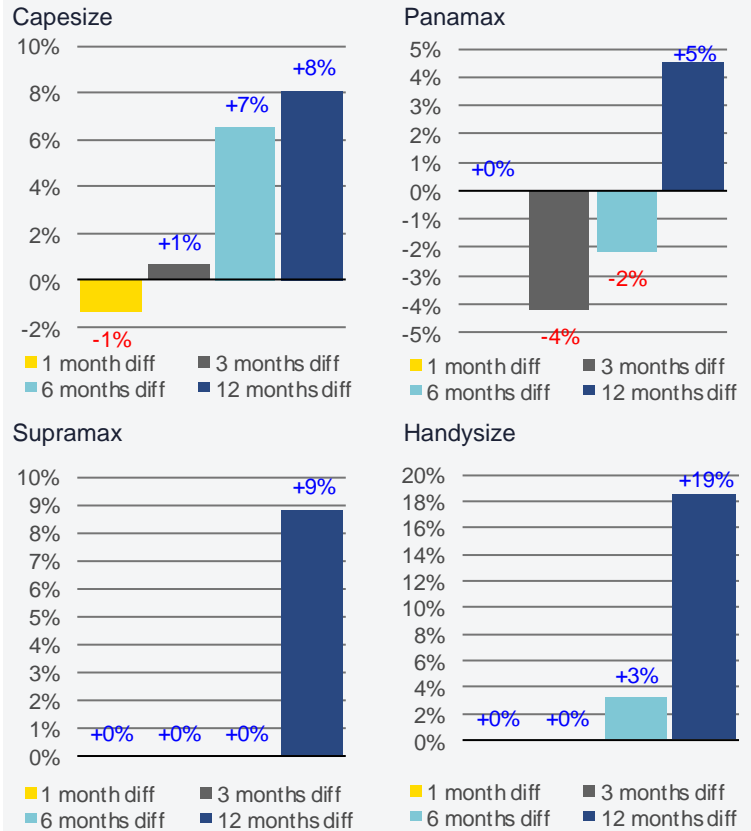
Indicative Dry Bulk Values (US\$ million)

		28 Sep	24 Aug	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	52.75	53.25	-0.9%	34.5	46.5	65.0
180k dwt	5 year old	36.75	37.25	-1.3%	23.0	34.3	53.0
170k dwt	10 year old	25.50	26.00	-1.9%	12.0	22.5	38.0
150k dwt	15 year old	16.00	16.50	-3.0%	6.5	13.6	25.0
<b>Panamax</b>							
82k dwt	Resale	31.50	31.50	0.0%	22.5	28.5	34.0
82k dwt	5 year old	23.00	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
<b>Supramax</b>							
62k dwt	Resale	28.50	28.50	0.0%	19.0	26.7	33.0
58k dwt	5 year old	18.50	18.50	0.0%	11.0	18.0	27.0
56k dwt	10 year old	14.25	14.25	0.0%	6.0	12.9	22.0
52k dwt	15 year old	9.25	9.25	0.0%	3.5	8.2	13.5
<b>Handysize</b>							
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

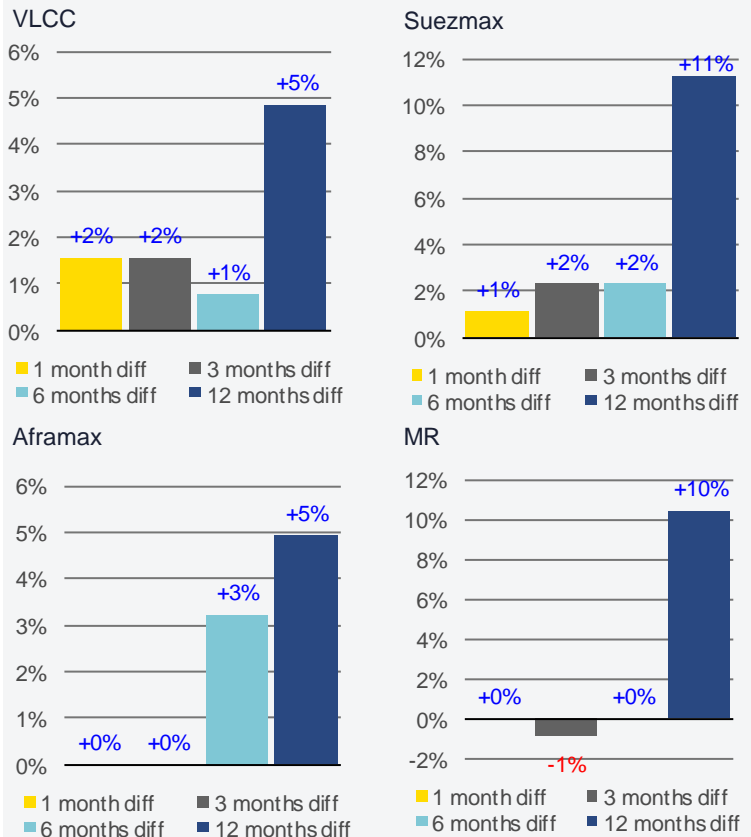
Indicative Tanker Values (US\$ million)

		28 Sep	24 Aug	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
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	28.1	41.0
<b>Suezmax</b>							
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	32.2	44.5
150k dwt	15 year old	17.00	17.00	0.0%	14.0	18.6	23.0
<b>Aframax</b>							
110k dwt	Resale	47.00	46.50	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
<b>MR</b>							
52k dwt	Resale	36.00	36.00	0.0%	33.0	36.1	39.0
52k dwt	5 year old	26.50	26.50	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

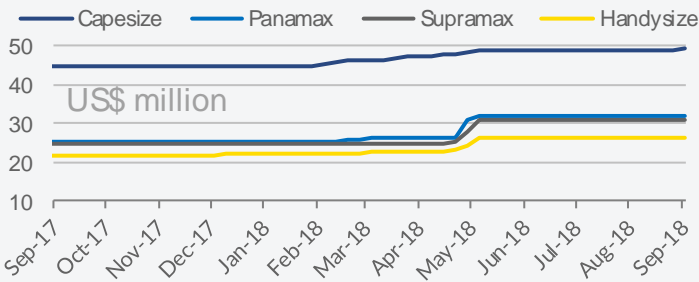


Monday, October 1, 2018 (Week 40)

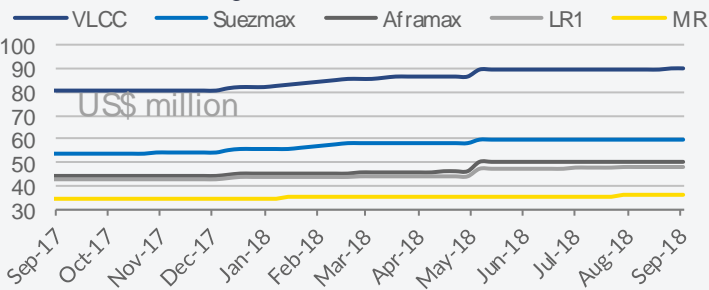
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

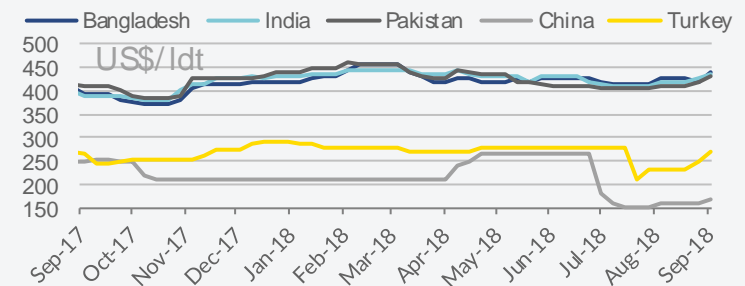
	28 Sep 24 Aug ±%			last 5 years		
	28 Sep	24 Aug	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	49.5	49.0	1.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.5	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.6	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.3	31.0
Handysize (37,000dwt)	26.0	26.0	0.0%	19.5	21.7	26.0
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.5	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.6	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)

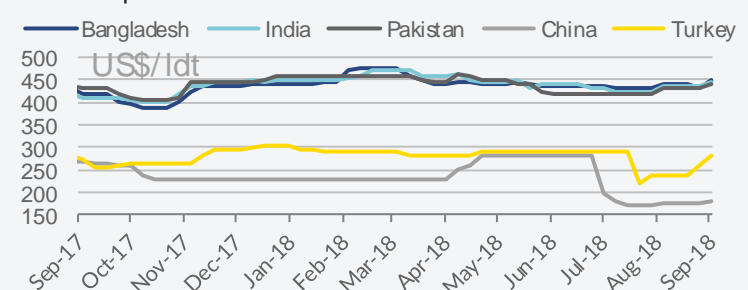
	28 Sep 24 Aug ±%			last 5 years		
	28 Sep	24 Aug	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	90.5	90.0	0.6%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.0	60.0	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	47.8	47.8	0.0%	40.5	44.0	47.8
MR (56,000dwt)	36.0	35.8	0.7%	32.5	34.9	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	195.0	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.6	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)

	28 Sep 21 Sep ±%			last 5 years		
	28 Sep	21 Sep	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	440	420	4.8%	220	374	475
India	435	425	2.4%	225	375	500
Pakistan	430	420	2.4%	220	374	475
<b>Far East Asia</b>						
China	170	160	6.3%	110	241	395
<b>Mediterranean</b>						
Turkey	270	250	8.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	28 Sep 21 Sep ±%			last 5 years		
	28 Sep	21 Sep	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	450	430	4.7%	245	394	490
India	445	435	2.3%	250	396	510
Pakistan	440	430	2.3%	245	394	500
<b>Far East Asia</b>						
China	180	175	2.9%	120	257	405
<b>Mediterranean</b>						
Turkey	280	260	7.7%	150	257	355



# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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Rates in \$/Day Vessel Category	Weekly Trend	9/28/2018	9/21/2018	% Change	2018 YTD
<b>Crude Tanker</b>					
VLCC	↑	\$13,395	\$11,761	13.9%	\$7,304
Suezmax	↑	\$16,171	\$13,283	21.7%	\$9,480
Aframax	↑	\$14,478	\$13,909	4.1%	\$11,018
<b>Product Tankers</b>					
Long Range	↓	\$7,521	\$8,705	(13.6%)	\$7,527
Medium Range	↓	\$4,104	\$4,719	(13.0%)	\$8,045
<b>Dry Bulk</b>					
Capesize	↑	\$13,503	\$11,816	14.3%	\$14,039
Panamax	↑	\$15,949	\$15,194	5.0%	\$12,473
Supramax	↑	\$13,137	\$12,531	4.8%	\$11,729
<b>Containers*</b>					
Neo-Panamax 9000 TEU	↔	\$33,500	\$33,500	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	↑	\$29,833	\$29,233	2.1%	\$15,354
LNG-160,000 cbm	↑	\$90,000	\$85,000	5.9%	\$47,096

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Beyond the approximately 380 mtpa of LNG production capacity either already in operation or under construction, we estimate global demand could drive an additional 120 mtpa of capacity by 2025. However, there is roughly three times that amount in proposed projects primarily in the U.S., Canada, Russia, Africa, and Qatar. The question mark on the industry has been who of all of these contenders can come out on top. Clearly, some additions such as expansions by Cheniere were low hanging fruit but, beyond this, the deciding factor appears to be who can be lowest on the cost curve or who has the balance sheet and will to move forward (oil majors and national oil companies).

Last week we believe some clarity has begun to break through the fog. First, we understand that the Shell led LNG Canada project is effectively confirmed and even some preliminary site work has reportedly begun. This likely means that Shell will not move forward with their Lake Charles terminal in the Gulf Coast. Also, 13 of our calculated 120 mtpa shortfall is spoken for. We also suspect Cheniere's Sabine Pass train 6 and Venture Global's Calcasieu project are effectively done deals, so that is another nearly 15 mtpa off the table. Additionally, Qatar said this week they are expanding a proposed expansion of capacity which was already set to increase production from 77 mtpa to 100, but now plans for 110 mtpa, so there is another 33 mtpa. That is 61 of the 120 mtpa. However, we suspect that the addition of more Qatar production and the subsequent capital commitment likely means the chances of them moving forward with partner Exxon on their Golden Pass facility in the Gulf Coast is much lower. There are several African projects that we expect should be sanctioned soon and at least one Russian project. This leaves room for probably 30-40 mtpa or no more than two incremental large-scale projects in the U.S. or elsewhere. The good news is that the paralysis created by having too many options is quickly diminishing, but we expect a brutal fight to the finish for all the rest.



# Capital Link Shipping Weekly Markets Report



Monday, October 1, 2018 (Week 40)

## 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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### Capital Link Shipping Weekly Markets Report

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