

Capital Link Shipping Weekly Markets Report



Monday, October 8, 2018 (Week 41)



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

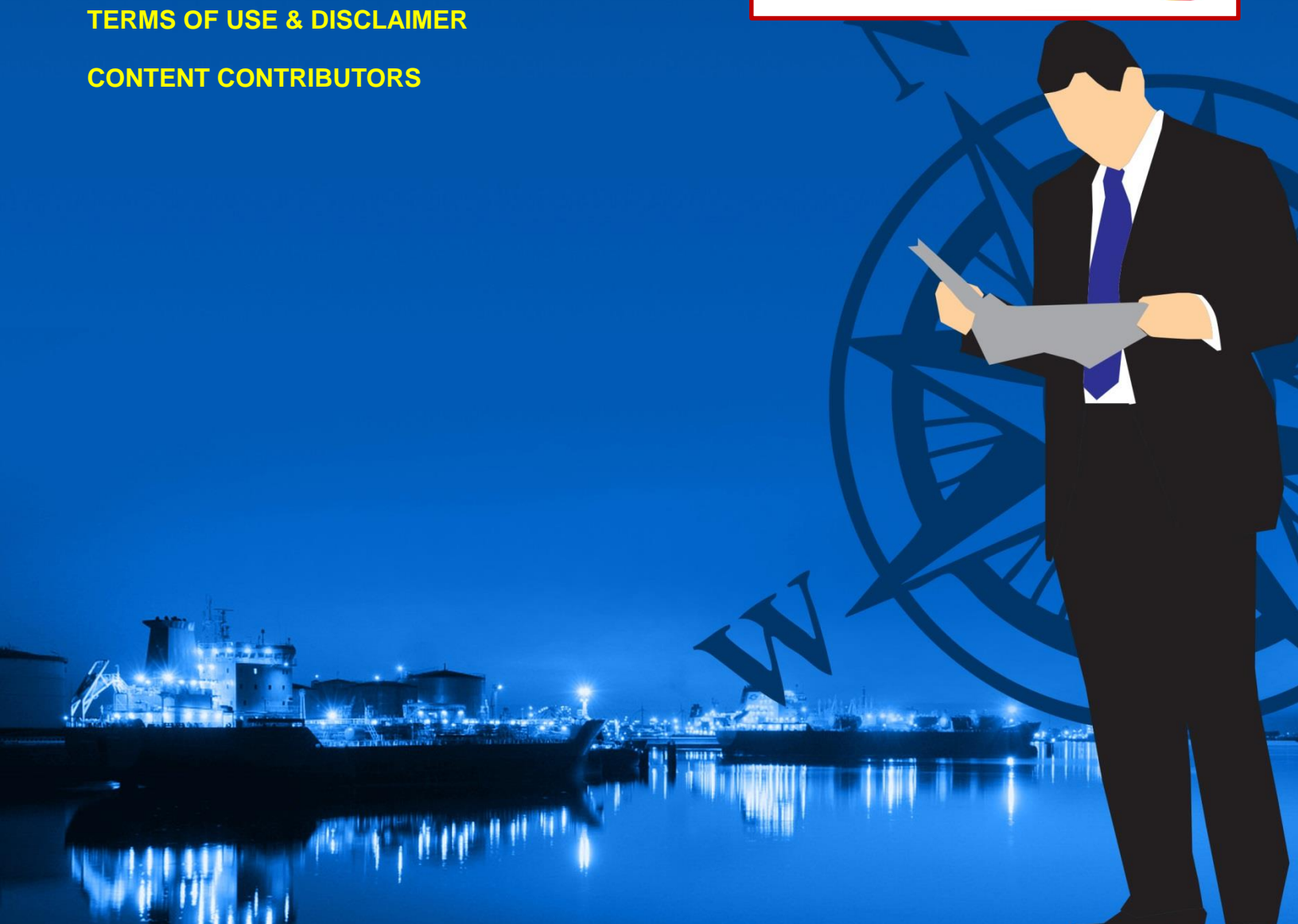
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Capital Link Shipping
Weekly Markets Report

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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
- Chemical Tanker 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 Inc. (NYSE:ASC)
- Awilco LNG (ALNG:NO)
- COSCO Shipping Lines (North America) Inc.
- d'Amico International Shipping S.A. (BIT:DIS)
- 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 Group
- Navig8 Chemical Tankers, Inc. (NOTC:CHEMS)
- Odfjell SE (ODF:NO)
- Pyxis Tankers (NASDAQ: PXS)
- Ridgebury Tankers
- Safe Bulkers (NYSE:SB)
- Seenergy Maritime Holdings (NASDAQ:SHIP)
- Star Bulk Carriers (NASDAQ:SBLC)
- 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



Latest Company News

Monday, October 1, 2018

COSTAMARE INC. DECLARES QUARTERLY DIVIDEND ON ITS PREFERRED AND COMMON STOCK

MONACO – October 1, 2018 – Costamare Inc. (the “Company”) (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the “Series B Preferred Stock”) (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the “Series C Preferred Stock”) (NYSE: CMRE PR C), US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the “Series D Preferred Stock”) (NYSE: CMRE PR D) and US \$0.554688 per share on its 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (the “Series E Preferred Stock”) (NYSE: CMRE PR E).

http://ir.costamare.com/images/news/cmre_3q_2018_dividend_press_release.pdf

Stolt-Nielsen Limited, Golar LNG Ltd and Höegh LNG Holdings Ltd Announce Joint \$182 Million Investment in Avenir LNG Ltd

Hamilton, Bermuda, 01 October 2018 - Golar LNG Limited (“Golar LNG” or “Golar”) announced today an investment of USD 24.75 million in Avenir LNG Ltd. The investment is part of a combined commitment of up to USD 182 million from Stolt-Nielsen Ltd. (“Stolt-Nielsen”), Höegh LNG Holdings Ltd. (“Höegh LNG”) and Golar for the pursuit of opportunities in small-scale LNG, including the delivery of LNG to areas of stranded demand, the development of LNG bunkering services and supply to the transportation sector.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201810/2218528.xml>

HÖEGH LNG : HÖEGH LNG HOLDINGS LTD. INVESTS WITH STOLT-NIELSEN LTD. AND GOLAR LNG LTD. TO CREATE SMALL-SCALE LNG MARKET LEADER

Hamilton, Bermuda, 1 October 2018 – Höegh LNG Holdings Ltd. (“Höegh LNG”) announced today an investment of USD 24.75 million in Avenir LNG Ltd. (“Avenir LNG”). The investment is part of a combined commitment of up to USD 182 million from Stolt-Nielsen Ltd. (“Stolt-Nielsen”), Golar LNG Ltd. (“Golar LNG”) and Höegh LNG for the pursuit of opportunities in small-scale LNG, including the delivery of LNG to areas of stranded demand, the development of LNG bunkering services and supply to the transportation sector.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Hegh-LNG-Holdings-Ltd-invests-with-Stolt-Nielsen-Ltd-and-Golar-LNG-Ltd-to-create-small-scale-LNG-market-leader/default.aspx>

SFL – Sale of Older VLCC

Ship Finance International Limited (NYSE: SFL) (“Ship Finance” or the “Company”) announces that it has agreed to sell the 2001-built VLCC Front Ariake to an unrelated third party. Delivery to the new owner is expected later this month, and the net sales price will be approximately \$20.7 million, including approximately \$3.4 million in the form of an interest-bearing loan note from Frontline Ltd.

<https://www.shipfinance.bm/sfl-sale-of-older-vlcc-3/>

Tuesday, October 2, 2018

Proposed Amendment to the Eagle Bulk ShipCo Bond Terms to Facilitate the Financing of Scrubbers

STAMFORD, Conn., Oct. 02, 2018 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) (“Eagle Bulk” or the “Company”) announced today that it has mandated DNB Markets, Fearnley Securities and SEB to arrange a series of meetings commencing on October 5, 2018 with existing holders of the USD 200 million in aggregate principal amount of 8.250% Senior Secured Bonds due in November 2022 (OSLO BØRS: EBS01 (Bonds)) (the “Bonds”) issued by the Company’s wholly owned subsidiary Eagle Bulk Shipco LLC (“ShipCo”).

<https://www.eagleships.com/news/newstext/?releaseid=2369962>

Sturrock Grindrod Maritime acquires Novagroup

Cape Town, 2 October 2018: Sturrock Grindrod Maritime (Pty) Limited (SGM), a wholly owned subsidiary of the JSE listed Grindrod group, announced their acquisition of Novagroup. Nova are leading providers of marine and aviation rescue and survival equipment, container storage, shipwright, warehousing, bespoke engineering and support services.

<http://www.grindrod.co.za/News/30151/Sturrock-Grindrod-Maritime-acquires-Novagroup>

Seanergy Maritime Holdings Corp. Announces Agreement to Acquire One Modern Capesize Vessel and Sale of Two Supramax Vessels to Become the Only US-Listed Pure-Play Capesize Vessel Owner

October 2, 2018 - Athens, Greece - Seanergy Maritime Holdings Corp. (the “Company”) (NASDAQ: SHIP) announced today that it has entered into definitive agreements with unaffiliated third parties for the purchase of a modern secondhand Capesize vessel and the sale of two Supramax drybulk vessels. The transactions are expected to be completed in the fourth quarter of 2018. Following these transactions, Seanergy will be the only pure-play Capesize vessel owner listed in the US public markets.

<https://www.seanergymaritime.com/en/news/press-releases/article-00F5556E61>

SDRL - Mandatory par redemption of 12.0% Senior Secured Notes due 2025

Hamilton, Bermuda, October 2, 2018 - Seadrill Limited (“Seadrill” or the “Company”) announces a mandatory par redemption of approximately \$126 million principal amount and accrued interest of its 12.0% Senior Secured Notes due 2025 (the “Notes”). In April 2018, we entered into an agreement with Jurong shipyard determining that our share of the West Rigel sale proceeds would be \$126 million.

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201810/2218625.xml>

Wednesday, October 3, 2018

DHT HOLDINGS, INC. ANNOUNCES THE RESIGNATION OF CARSTEN MORTENSEN AND APPOINTMENT OF ANDERS ONARHEIM TO ITS BOARD OF DIRECTORS

HAMILTON, BERMUDA, October 3, 2018 - DHT Holdings, Inc.



Latest Company News

(NYSE:DHT) ("DHT" or the "Company") today announced that Mr. Carsten Mortensen has resigned from the Company's board of directors and that the Company has appointed Mr. Anders Onarheim to its board of directors, effective immediately, as a Class III Director with a term expiring at the Company's 2021 annual meeting of shareholders.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2219234.html>

NOBLE CORPORATION PLC TO ANNOUNCE THIRD QUARTER 2018 RESULTS

LONDON, October 3, 2018 – Noble Corporation plc (NYSE: NE) today announced it plans to report financial results for the third quarter 2018 on Wednesday, October 31, 2018, after the close of trading on the New York Stock Exchange. Copies of the Company's press release will

be available on the Noble Website at www.noblecorp.com.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2370128>

Seanergy Maritime Holdings Corp. Announces the Results of the Annual Meeting of Shareholders and Appointment of Chief Financial Officer

October 3, 2018 - Athens, Greece Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP) announced today the results of the annual general meeting ("AGM") of its shareholders and the appointment of Chief Financial Officer ("CFO").

<https://www.seanergymaritime.com/en/news/press-releases/article-00BA0D027A>

Seaspan Announces Term Sheet For Investment In The Restructuring Of Swiber Holdings Limited

HONG KONG, Oct. 3, 2018 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced that it has entered into a binding term sheet for a potential investment of up to US\$200 million in the restructured Swiber Holdings Limited ("Swiber", and together with its subsidiaries, the "Swiber Group"), a publicly traded Singaporean offshore engineering, procurement and construction business that owns five maritime vessels.

<http://www.seaspancorp.com/news-dashboard/press-releases/>

TEEKAY CORPORATION DECLARES DIVIDEND

HAMILTON, Bermuda, Oct. 03, 2018 (GLOBE NEWSWIRE) — Teekay Corporation (Teekay or the Company) (NYSE:TK) announced that its Board of Directors has declared a cash dividend on its common stock of \$0.055 per share for the quarter ended September 30, 2018. The cash dividend is payable on November 14, 2018 to all shareholders of record as at November 2, 2018.

<https://www.teekay.com/blog/2018/10/03/teekay-corporation-declares-dividend-41/>

TEEKAY LNG PARTNERS DECLARES DISTRIBUTION

HAMILTON, Bermuda, Oct. 03, 2018 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.14 per common unit for the quarter ended September 30, 2018. The cash distribution is payable on November

9, 2018 to all common unitholders of record on November 2, 2018.

<https://www.teekay.com/blog/2018/10/03/teekay-lng-partners-declares-distribution-18/>

TEEKAY OFFSHORE PARTNERS DECLARES DISTRIBUTIONS ON SERIES A, B AND E PREFERRED UNITS

HAMILTON, Bermuda, Oct. 03, 2018 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), has declared the following distributions:

<https://www.teekay.com/blog/2018/10/03/teekay-offshore-partners-declares-distributions-on-series-a-b-and-e-preferred-units-3/>

TEEKAY OFFSHORE PARTNERS DECLARES DISTRIBUTION

HAMILTON, Bermuda, Oct. 03, 2018 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), has declared a distribution of \$0.01 per common unit for the quarter ended September 30, 2018. The distributions are payable on November 9, 2018 to all common unitholders of record on November 2, 2018. Teekay Offshore's cash distributions are reported on Form 1099 for United States tax purposes.

<https://www.teekay.com/blog/2018/10/03/teekay-offshore-partners-declares-distribution-18/>

Thursday, October 4, 2018

Costamare Inc. Announces Election of Class II Directors at 2018 Annual Meeting of Stockholders

MONACO – October 4, 2018 - Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of containerhips for charter, announced the election of two Class II directors at the Company's annual meeting of stockholders held in Monaco today. The elected Class II directors are Gregory Zikos and Vagn Lehd Møller. Each Class II director was elected to hold office for a term ending at the annual meeting of stockholders in 2021 and until his successor has been duly elected and qualified.

http://ir.costamare.com/images/news/2018_cmre_annual_meeting_of_stockholders.pdf

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.

Monaco – October 4, 2018 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared: □ a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE: SB.PR.C) for the period from July 30, 2018 to October 29, 2018; □ a cash dividend of \$0.50 per share on its 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares (the "Series D Preferred Shares") (NYSE: SB.PR.D) for the period from July 30, 2018 to October 29, 2018.

<http://www.safebulkers.com/sbpr100418.pdf>



Capital Link Shipping Weekly Markets Report



Monday, October 8, 2018 (Week 41)

IN THE NEWS

Latest Company News

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

MONACO, Oct. 04, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE:SALT) ("Scorpio Bulkers," or the "Company") announced today that the Company has received a commitment from Nordea Bank Abp, acting through its New York branch, and DVB Bank SE for a loan facility of up to \$90.0 million. The loan facility will be used to finance up to 60% of the fair market value of six Ultramax dry bulk vessels (SBI Orion, SBI Hyperion, SBI Tethys, SBI Hercules, SBI Samson and SBI Phoenix).

<http://www.scorpiobulkers.com/media/company-news/2018/10-04-2018-131413303>

Transocean Ltd. Announces Third Quarter 2018 Earnings Release Date

STEINHAUSEN, Switzerland, Oct. 04, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE:RIG) announced today that it will report earnings for the third quarter of 2018, on Monday, October 29, 2018, following the close of trading on the NYSE. The company will conduct a teleconference starting at 9 a.m. EDT, 2 p.m. CET, on Tuesday, October 30, 2018, to discuss the results. Individuals who wish to participate should dial +1 334-323-0522 and refer to conference code 9280610 approximately 10 minutes prior to the scheduled start time.

<http://www.deepwater.com/news/detail?ID=2370334>



Latest Company News: Non US Listed Companies

Monday, October 1, 2018

Navios Maritime Containers Inc. Announces Delivery of Containership

MONACO, October 1, 2018 – Navios Maritime Containers Inc. (“Navios Containers”) (N-OTC: NMCI), a growth vehicle dedicated to the container sector, announced that it took delivery of the Navios

Miami, a 2009-built, 4,563 TEU containership on September 12, 2018. As previously announced, the vessel was acquired for a price of \$13.9 million.

https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/NMCI_press_release_vesse_lidelivery_Sep2018.pdf





Capital Link Shipping Weekly Markets Report



Monday, October 8, 2018 (Week 41)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 5, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/5/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$6.02	6.64%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.14	6.14%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.02	1.59%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.51	15.63%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.41	3.32%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.12	1.89%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.37	5.93%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$13.83	10.12%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.84	3.22%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$20.00	3.00%
Golar LNG	GLNG Equity	\$0.125	\$0.50	\$27.54	1.82%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.87	11.15%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.73	11.45%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$25.05	8.46%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$14.61	15.81%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$18.25	9.64%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$21.54	9.66%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$2.95	16.95%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.71	4.68%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$16.35	3.43%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.34	1.71%
Offshore Drilling					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$8.48	0.47%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.66	10.93%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, October 8, 2018 (Week 41)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 5, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/5/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.80	7.69%	2.02%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.08	8.47%	0.44%	24.15 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$25.30	8.65%	-1.48%	24.97 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.56	8.68%	0.43%	24.44-26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.19	8.81%	0.30%	22.60 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.68	8.76%	-0.01%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.70	8.51%	-0.58%	25.70 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.75	9.62%	-4.75%	22.08 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$23.75	8.42%	-0.85%	22.10 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$23.57	8.49%	0.03%	22.08 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.50	8.11%	-1.61%	23.60 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.97	8.21%	-1.69%	23.35 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.21	8.18%	-1.02%	23.61 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.09	8.17%	-1.91%	23.06 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.01	7.98%	-0.60%	24.75 - 25.20
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.15	8.99%	-5.55%	20.06 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.30	8.75%	-0.86%	23.03 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.32	9.12%	-1.22%	23.75-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.37	8.87%	0.28%	24.30 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.63	8.99%	-1.95%	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 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.29	8.77%	0.25%	25.01 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.45	8.95%	-0.85%	24.06 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$24.67	9.37%	-0.64%	24.51 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.95	9.52%	-0.87%	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 8, 2018 (Week 41)

CAPITAL MARKETS DATA

Indices

Week ending October 5, 2018

MAJOR INDICES

America	Symbol	10/5/2018	9/28/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	26,447.05	26,458.31	-0.04	6.53	24,824.87
Dow Jones Transp.	TRAN Index	11,206.77	11,379.36	-1.52	3.67	10,809.96
NASDAQ	CCMP Index	7,788.45	8,046.35	-3.21	11.15	7,006.90
NASDAQ Transp.	CTRN Index	5,409.30	5,613.77	-3.64	5.01	5,151.21
S&P 500	SPX Index	2,885.57	2,913.98	-0.97	7.04	2,695.81

Europe	Symbol	10/5/2018	9/28/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	12,111.90	12,246.73	-1.10	-5.90	12,871.39
Euro Stoxx 50	SX5E Index	3,345.51	3,399.20	-1.58	-4.15	3,490.19
FTSE 100 Index	UKX Index	7,318.54	7,510.20	-2.55	-4.31	7,648.10

Asia/Pacific	Symbol	10/5/2018	9/28/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	6,185.49	6,207.56	-0.36	2.05	6,061.28
Hang Seng	HSI Index	26,572.57	27,788.52	-4.38	-12.92	30,515.31
Nikkei 225	NKY Index	23,783.72	24,120.04	-1.39	1.18	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/5/2018	9/28/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,515.87	2,324.97	8.21	84.48	1,363.75
Tanker Index	CPLMTANK Index	783.48	751.23	4.29	23.71	633.32
Dry Bulk Index	CPLMDRY Index	877.43	881.12	-0.42	21.69	721.04
Container Index	CPLMCONT Index	662.51	684.27	-3.18	11.60	593.65
LNG/LPG Index	CPLMLNPG Index	1,988.37	1,995.69	-0.37	-12.57	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,151.40	1,164.24	-1.10	-14.54	1,347.28
MLP Index	CPLMMLPI Index	1,436.62	1,443.04	-0.44	-15.09	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 8, 2018 (Week 41)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/5/2018	9/28/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,536.00	1,540.00	-0.26	24.88	1230
Baltic Capesize Index	BCI14 Index	2,081.00	2,000.00	4.05	-8.77	2281
Baltic Panamax Index	BPIY Index	1,727.00	1,695.00	1.89	28.88	1340
Baltic Supramax Index	BSI58A Index	1,197.00	1,194.00	0.25	32.85	901
Baltic Handysize Index	BHSI Index	637.00	629.00	1.27	4.08	612
Baltic Dirty Tanker Index	BIDY Index	853.00	791.00	7.84	21.86	700
Baltic Clean Tanker Index	BITY Index	596.00	550.00	8.36	-9.01	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/5/2018 Friday	9/28/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$14.43	\$14.00	3.07%	\$19.77	\$9.99	\$13.27	202,301
Diana Shipping Inc	DSX	\$4.16	\$4.12	0.97%	\$5.10	\$3.34	\$4.20	233,177
DryShips Inc	DRYS	\$5.68	\$6.10	-6.89%	\$6.53	\$2.85	\$3.71	865,124
Eurodry	EDRY	\$9.99	\$9.41	6.16%	#N/A	#N/A	#N/A N/A	39,056
Eagle Bulk Shipping Inc	EGLE	\$5.66	\$5.62	0.71%	\$6.11	\$4.28	\$4.50	320,298
FreeSeas Inc	FREF	\$0.00	\$0.00	-13.79%	\$0.22	\$0.00	\$0.50	547,758
Globus Maritime Ltd	GLBS	\$0.46	\$0.46	0.68%	\$1.88	\$0.30	\$1.19	291,531
Golden Ocean Group	GOGL	\$9.24	\$9.86	-6.29%	\$9.95	\$7.11	\$8.44	132,744
Navios Maritime Holdings Inc	NM	\$0.63	\$0.71	-11.47%	\$1.90	\$0.59	\$1.29	366,704
Navios Maritime Partners LP	NMM	\$1.71	\$1.75	-2.29%	\$2.55	\$1.63	\$2.37	514,717
Paragon Shipping Inc	PRGNF	\$0.02	#N/A N/A	-35.96%	\$0.05	\$0.01	\$0.03	27,706
Safe Bulkers Inc	SB	\$2.92	\$2.88	1.39%	\$3.90	\$2.52	\$3.29	305,923
Scorpio Bulkers	SALT	\$7.31	\$7.25	0.83%	\$8.70	\$6.45	\$7.60	403,144
Seenergy Maritime	SHIP	\$0.89	\$0.90	-1.08%	\$1.43	\$0.72	\$1.04	89,804

TANKERS	Ticker	10/5/2018	9/28/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.84	\$6.50	5.23%	\$8.95	\$6.45	\$8.10	163,399
Capital Product Partners LP	CPLP	\$2.87	\$2.78	3.24%	\$3.59	\$2.73	\$3.43	419,306
DHT Holdings Inc	DHT	\$5.02	\$4.70	6.81%	\$5.02	\$3.33	\$3.73	769,415
Euronav NV	EURN	\$9.18	\$8.70	5.52%	\$9.80	\$7.65	\$9.40	658,655
Frontline Ltd/Bermuda	FRO	\$6.49	\$5.81	11.70%	\$6.49	\$3.87	\$4.68	383,979
Knot Offshore Partners	KNOP	\$21.54	\$21.70	-0.74%	\$23.80	\$19.35	\$21.40	82,305
Navios Acquisition	NNA	\$0.51	\$0.51	0.31%	\$1.38	\$0.49	\$1.14	281,934
Navios Midstream Partners	NAP	\$2.95	\$2.97	-0.67%	\$10.32	\$2.74	\$9.47	76,999
Nordic American	NAT	\$2.41	\$2.09	15.31%	\$5.63	\$1.87	\$2.57	869,804
Overseas Shipholding	OSG	\$3.22	\$3.15	2.22%	\$4.01	\$1.70	\$2.77	473,231
Pyxis Tankers	PXS	\$0.99	\$0.92	7.09%	\$6.68	\$0.76	\$3.11	81,671
Scorpio Tankers Inc	STNG	\$2.12	\$2.01	5.47%	\$3.70	\$1.82	\$3.15	2,568,319
Teekay Offshore Partners LP	TOO	\$2.34	\$2.34	0.00%	\$3.00	\$2.17	\$2.57	265,388
Teekay Tankers Ltd	TNK	\$1.10	\$0.99	11.36%	\$1.71	\$0.95	\$1.39	1,204,960
Top Ships	TOPS	\$1.15	\$1.17	-1.71%	\$2.52	\$0.14	\$2.34	762,088
Tsakos Energy Navigation Ltd	TNP	\$3.37	\$3.39	-0.59%	\$4.83	\$3.21	\$4.07	139,945
Ardmore Shipping Corp	ASC	\$6.84	\$6.50	5.23%	\$8.95	\$6.45	\$8.10	163,399



Capital Link Shipping Weekly Markets Report



Monday, October 8, 2018 (Week 41)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/5/201	9/28/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-19.35%	\$0.03	\$0.00	\$0.01	71,700
Costamare Inc	CMRE	\$6.02	\$6.49	-7.24%	\$8.28	\$5.49	\$6.02	377,667
Danaos Corp	DAC	\$1.15	\$1.20	-4.17%	\$2.50	\$1.05	\$1.45	127,258
Diana Containerships Inc	DCIX	\$1.22	\$1.27	-3.94%	\$20.19	\$0.30	\$4.03	412,074
Euroseas	ESEA	\$1.18	\$1.27	-7.09%	\$2.48	\$1.16	\$1.08	29,655
Global Ship Lease Inc	GSL	\$1.04	\$1.10	-5.33%	\$1.94	\$0.99	\$1.18	49,877

LPG/LNG	Ticker	10/5/201	9/28/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.73	\$8.77	-0.46%	\$14.08	\$7.71	\$11.72	98,581
Dorian	LPG	\$7.98	\$7.97	0.13%	\$8.70	\$6.96	\$8.40	136,073
GasLog Ltd	GLOG	\$20.00	\$19.75	1.27%	\$22.30	\$15.80	\$22.20	335,888
Gaslog Partners	GLOP	\$25.05	\$25.00	0.20%	\$25.45	\$22.05	\$25.15	144,270
Golar LNG Ltd	GLNG	\$27.54	\$27.80	-0.94%	\$34.74	\$19.50	\$30.94	1,176,208
Golar LNG Partners LP	GMLP	\$14.61	\$14.33	1.95%	\$23.25	\$12.79	\$23.13	364,505
Hoegh LNG Partners	HMLP	\$18.25	\$18.35	-0.55%	\$19.70	\$15.50	\$18.95	132,319
Navigator Gas	NVGS	\$12.14	\$12.10	0.33%	\$13.40	\$9.65	\$10.35	93,728
StealthGas Inc	GASS	\$3.44	\$3.56	-3.37%	\$4.56	\$3.41	\$4.34	36,155
Teekay LNG Partners LP	TGP	\$16.35	\$16.70	-2.10%	\$21.25	\$14.85	\$20.40	277,584

MIXED FLEET	Ticker	10/5/201	9/28/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$7.55	-4.64%	\$19.90	\$7.20	N/A	N/A
Ship Finance International Ltd	SFL	\$13.83	\$13.90	-0.50%	\$15.90	\$13.60	\$15.65	759,893
Teekay Corp	TK	\$6.84	\$6.74	1.48%	\$10.74	\$6.27	\$9.82	632,815

MLPs	Ticker	10/5/201	9/28/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.87	\$2.78	3.24%	\$3.59	\$2.73	\$3.43	419,306
Dynagas LNG Partners	DLNG	\$8.73	\$8.77	-0.46%	\$14.08	\$7.71	\$11.72	98,581
GasLog Partners	GLOP	\$25.05	\$25.00	0.20%	\$25.45	\$22.05	\$25.15	144,270
Golar LNG Partners LP	GMLP	\$14.61	\$14.33	1.95%	\$23.25	\$12.79	\$23.13	364,505
Hoegh LNG Partners	HMLP	\$18.25	\$18.35	-0.55%	\$19.70	\$15.50	\$18.95	132,319
KNOT Offshore Partners	KNOP	\$21.54	\$21.70	-0.74%	\$23.80	\$19.35	\$21.40	82,305
Navios Maritime Midstream	NAP	\$2.95	\$2.97	-0.67%	\$10.32	\$2.74	\$9.47	76,999
Navios Partners	NMM	\$1.71	\$1.75	-2.29%	\$2.55	\$1.63	\$2.37	514,717
Teekay Offshore	TOO	\$2.34	\$2.34	0.00%	\$3.00	\$2.17	\$2.57	265,388
Teekay LNG	TGP	\$16.35	\$16.70	-2.10%	\$21.25	\$14.85	\$20.40	277,584

OFFSHORE DRILL RIGS	Ticker	10/5/201	9/28/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$19.92	\$20.00	-0.40%	\$21.22	\$13.74	\$19.31	1,427,283
EnSCO International	ESV	\$8.48	\$8.44	0.47%	\$8.61	\$4.34	\$6.17	11,010,327
Noble Corp.	NE	\$7.12	\$7.03	1.28%	\$7.15	\$3.58	\$4.67	4,760,502
Ocean Rig UDW Inc	ORIG	\$34.31	\$34.62	-0.90%	\$34.87	\$23.47	\$27.22	1,067,328
Pacific Drilling	PACDQ	\$0.45	\$0.15	200.00%	\$1.00	\$0.05	\$0.51	71,736
Rowan Companies	RDC	\$18.78	\$18.83	-0.27%	\$19.11	\$11.05	\$16.19	2,882,062
Seadrill Ltd.	SDRL	\$24.54	\$24.78	-0.97%	\$25.80	\$17.08	\$0.24	465,035
Transocean	RIG	\$13.66	\$13.95	-2.08%	\$14.11	\$9.01	\$10.94	13,544,485
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-8.40%	\$0.02	\$0.00	\$0.01	329,373
Diamond Offshore Drilling	DO	\$19.92	\$20.00	-0.40%	\$21.22	\$13.74	\$19.31	1,427,283



Capital Link Shipping Weekly Markets Report



Monday, October 8, 2018 (Week 41)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/5/201	9/28/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$75.80	\$9.86	-4.83%	\$81.70	\$56.45	\$67.50	714,561
Stolt-Nielsen Ltd.	SNI	\$121.60	\$124.60	-2.41%	\$144.60	\$94.00	\$109.60	33,103
Frontline Ltd.	FRO	\$53.55	\$5.81	12.74%	\$53.65	\$30.46	\$39.50	521,652
Jinhui Shpg. & Trans	JIN	\$13.60	\$10.30	32.04%	\$14.18	\$7.49	\$8.87	343,795
Odfjell (Common A Share)	ODF	\$31.20	\$33.90	0.00%	\$33.90	\$25.70	\$31.90	36,750
American Shipping Co.	AMSC	\$33.40	\$31.00	7.74%	\$33.80	\$19.90	\$22.90	71,348
Hoegh LNG	HLNG	\$44.40	\$45.35	-2.09%	\$73.00	\$40.95	\$65.50	73,027

OFFSHORE SUPPLY	Ticker	10/5/201	9/28/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$33.43	\$37.30	-10.38%	\$38.50	\$7.26	\$27.50	24,754
Hornback Offshore	HOS	\$5.49	\$5.88	-6.63%	\$5.97	\$2.73	\$3.06	222,183
Nordic American Offshore	NAO	\$0.97	\$0.97	-0.51%	\$1.54	\$0.80	\$1.20	161,644
Tidewater	TDW	\$31.15	\$31.19	-0.13%	\$35.09	\$24.19	\$25.36	190,853
Seacor Holdings	CKH	\$47.89	\$49.41	-3.08%	\$58.75	\$41.51	\$47.74	106,962





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 8.21%, compared to the S&P 500 (SPX) which went down 0.97%, Nasdaq (CCMP) down 3.21%, and Dow Jones Industrial Average (INDU) down 0.04%.

The Capital Link Maritime Indices had a negative week with two of the seven indices finishing with gains and the other five declining. Excluding the aforementioned Capital Link Maritime Index, the Tanker Index (CPLMTANK) saw the best week with a gain of 4.29%, while the Container Index (CPLMCONT) saw the greatest loss with a decrease of 3.18%.

The Baltic Indices had a positive week with six of the seven indices finishing with gains and one closing in the red. The Clean Tanker Index (BCTI) was the best performer with a gain of 8.36%, while the Dry Index (BDIY) displayed the worst performance with a loss of 0.26%.

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

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

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

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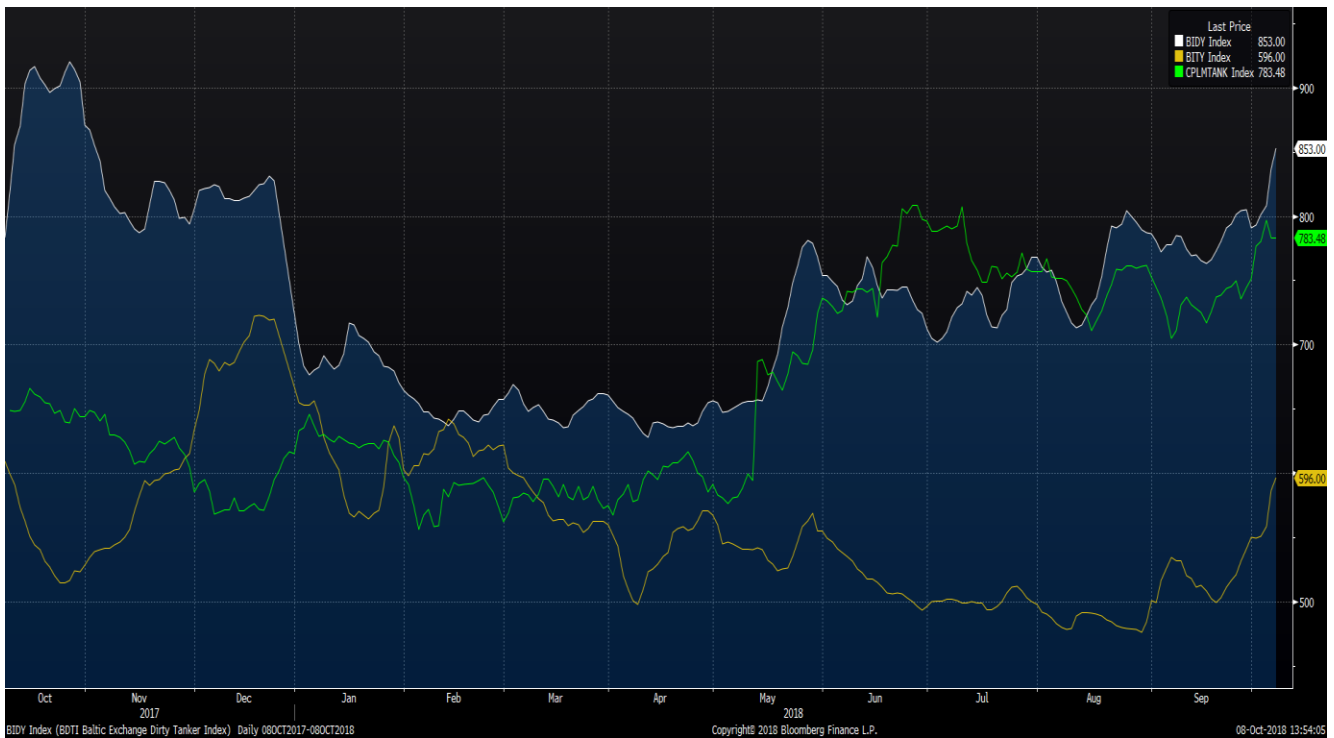
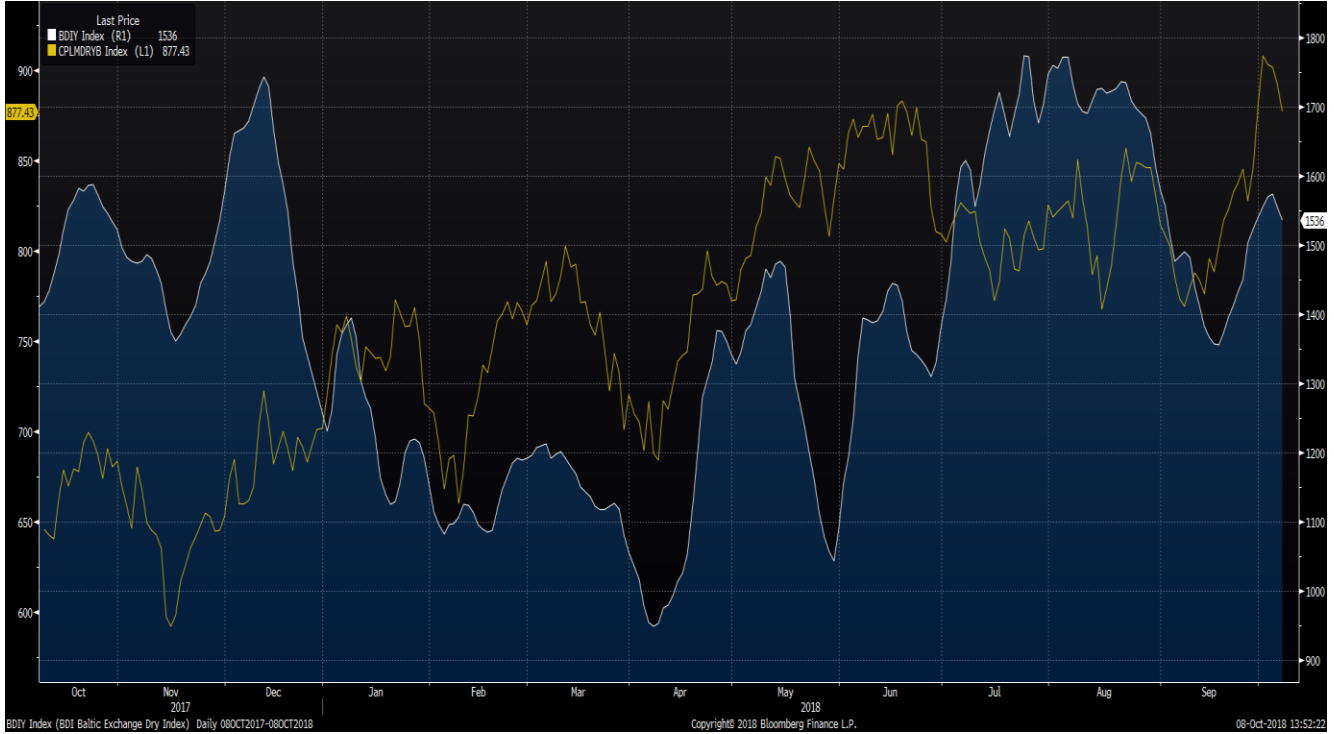
Capital Link Shipping Weekly Markets Report



Monday, October 8, 2018 (Week 41)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, October 8, 2018 (Week 41)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of October 5, 2018		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$93.75	9.33%	9.33%	\$93.75
Container	CMA CGM S.A.	6.50%	\$687.7	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$99.54	6.63%	6.63%	\$99.96
Container	CMA CGM S.A.	7.75%	\$63.1	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$102.14	5.98%	6.72%	\$102.44
Container	Hapag-Lloyd AG	6.75%	\$511.5	441036	Senior Unsecured	2022	Caa1	B-	\$105.01	1.62%	5.09%	\$105.50
Container	Hapag-Lloyd AG	5.13%	\$514.6	441036	Senior Unsecured	2024	Caa1	B-	\$102.29	4.46%	4.67%	\$102.76
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.56	4.43%	4.43%	\$25.56
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$25.10	7.32%	7.32%	\$25.10
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$99.50	10.06%	10.07%	\$99.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,152.1	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.30	0.39%	0.39%	\$103.38
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$714.0	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$103.08	-0.05%	(0.05%)	\$103.13
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$78.22	16.14%	16.14%	\$78.22
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$90.58	14.51%	14.51%	\$90.58
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.12	6.09%	7.45%	\$25.12
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.43	7.37%	8.21%	\$25.43
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOTL	Senior Unsecured	2019	NA	NA	\$99.50	4.62%	4.62%	\$100.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.34	6.57%	8.44%	\$25.34
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.13	6.17%	6.17%	\$100.13
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$104.08	1.50%	1.50%	\$104.08
LNG	Golar LNG Limited	6.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$98.75	8.28%	8.28%	\$99.25
LNG	Golar LNG Partners LP	8.56%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$101.00	8.97%	8.97%	\$101.50
LNG	Golar LNG Partners LP	6.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$98.75	8.28%	8.28%	\$99.25
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.88	7.66%	7.66%	\$103.88
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.63	5.51%	5.51%	\$97.13
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	\$89.62	13.98%	13.98%	\$89.62
Offshore Services	Hombek Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$79.25	23.10%	23.10%	\$79.25
Offshore Services	Hombek Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$74.50	18.60%	18.60%	\$74.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$98.95	2.63%	2.63%	\$98.95
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.75	3.38%	3.38%	\$96.75
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.00	4.25%	4.25%	\$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	\$75.00	NA	NA	\$75.00
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$172.5	ANW	Senior Conv.	2021	NA	NA	NA	NA	NA	NA
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B-	\$83.25	15.05%	15.05%	\$83.25
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$103.61	0.84%	0.84%	\$103.61
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$45.49	41.32%	41.32%	\$45.49
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+	\$24.50	9.15%	9.15%	\$24.50
Tanker	Stena AB	5.88%	\$117.5	FDSA9813	Senior Unsecured	2019	B3	NA	\$101.46	1.36%	1.36%	\$101.75
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.88	8.20%	8.20%	\$94.88
Tanker	Stolt-Nielsen Limited	5.12%	\$152.0	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.65	3.77%	3.77%	\$103.65
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%	\$176.3	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.44	5.26%	5.26%	\$99.94
Tanker	Stolt-Nielsen Limited	6.03%	\$60.8	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.44	3.65%	3.65%	\$102.69
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.18	7.77%	7.77%	\$96.18
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.99	7.45%	7.45%	\$24.99
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.18	8.24%	8.31%	\$25.18
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.75	7.03%	7.03%	\$101.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, October 8, 2018 (Week 41)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

In economics one of the most fundamental principles for any market relates to the rule of supply and demand and nowhere is this more prominent than in a market such as shipping. As such and given that we are entering a crucial quarter for the year, it would be interesting to measure the prevailing balance noted in the dry bulk sector.

The dry bulk fleet currently stands at 10,164 vessels, having grown by around 1.7% since the start of the year, while the total increase in the last 3 years has reached a level of around 6%. This means that currently there are approximately 580 more vessels in the sea than what we were seeing in the final quarter of 2015, a period where the BDI was in its most troubled state. Despite the fall that was noted after the slump of 2016 in the dry bulk market, the current orderbook still stands at 602 vessels, or at 5.92% of the current trading fleet. The equivalent ratio during the same period of 2016 was 5.05%, while in 2017 it was 5.62%. The enthusiasm that has been built up in the market over the past few months has significantly driven ship-owners to place ever more new contracts in the market. In the year to date, there have been 175 new contacts placed, 72 vessels more than what was seen during the same time period back in 2017. On the other hand, the number of potential demolition candidates is still a source of optimism, given that there are 888 vessels that are over 20 years old, equal to 8.7% of the total fleet. Adding to this, the potential pressure being placed by the 2020 regulation deadline for the new global sulphur limits, and in theory we could see an ever-larger proportion of these older units be taken out of active service sooner than what we would see under normal market conditions.

With these supply figures in mind, it is up to demand to properly match these figures to such a level where a net balance can be created in the favour of ship owners. According to the global trade figures noted thus far we have seen a fair increase noted, though the question is if this growth can be sustained to such a level so as to over shoot the global carrying supply. Industrial production, according to the World Bank, is expected to stand at 4.3% in 2018, following on from another favourable growth figure noted in 2017 (4.6%). With the current trade barriers imposed by the US and the new environmental regulations placed in China, key markets for the dry bulk sector are under threat. Nevertheless, demand for iron ore, coal and other bulk minerals has been on the rise in 2018, following on from the positive momentum seen back in 2017. Meanwhile, Australia's iron ore exports are expected to climb to 869 million tonnes in 2019/2020, while recent news have come to light that Brazilian mining giant, Vale, is planning to expand its iron ore mining capacity in order to respond to the increasing buying appetite seen from China. As for agricultural products, it looks as though the trade tensions between the US and China, have only resulted in an overall increase in the average haul noted during the summer months as the Brazil to China trade got significantly enhanced.

All in all, as we can see demand growth in 2018 has been robust despite all the political developments that have unfolded. Even when taking under consideration a fair slowdown in trade momentum that may unfold, it looks as though we are still set for a net positive effect to result in the overall balance in the near term even if this net effect falls short of the overall market expectations that were being expressed during the same time frame last year.

Contributed by

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Dry Bulk Freight Market

	05 Oct		W-O-W change	
			±Δ	±%
BDI	1,536		▼ -4	-0.3%
BCI	2,081		▲ 81	4.1%
BPI	1,727		▲ 32	1.9%
BSI	1,197		▲ 3	0.3%
BHSI	637		▲ 8	1.3%

Tanker Freight Market

	05 Oct		W-O-W change	
			±Δ	±%
BDTI	853		▲ 62	7.8%
BCTI	596		▲ 46	8.4%

Newbuilding Market

Aggregate Price Index	05 Oct		M-O-M change	
			±Δ	±%
Bulkers	97		▲ 0	0.4%
Cont	94		▶ 0	0.0%
Tankers	100		▲ 1	0.8%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	05 Oct		M-O-M change	
			±Δ	±%
Capesize	65		▼ -1	-2.1%
Panamax	61		▶ 0	0.0%
Supramax	66		▶ 0	0.0%
Handysize	72		▲ 1	1.3%
VLCC	84		▲ 1	0.7%
Suezmax	74		▲ 1	0.9%
Aframax	85		▲ 0	0.1%
MR	103		▼ -1	-0.6%

Demolition Market

Avg Price Index (main 5 regions)	05 Oct		W-O-W change	
			±Δ	±%
Dry	355		▲ 6	1.7%
Wet	365		▲ 6	1.7%



Dry Bulkers – Spot Market

Capesize – A robust week for Capes in the East despite the holidays in China, with earnings on the Australia to China route increasing by 9% during the week, but these gains being capped later. This growth was mainly down to port delay issues that affected vessel availability and increased bunker costs. In the West, a rumored upsurge in activity never materialized, squeezing rates 2% lower. At the same time, the North Atlantic activity remained subdued, as interest for open tonnage remained was held back.

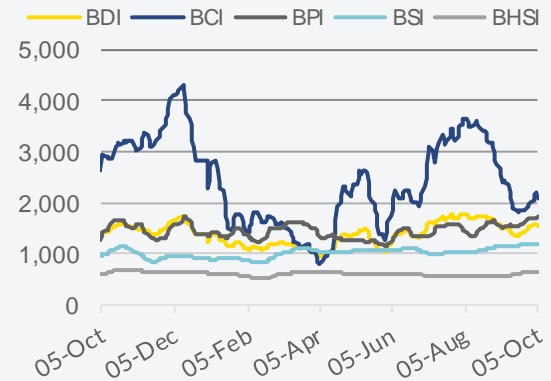
Panamax - A week with improved earnings, with the BPI climbing to 1,727 points, an increase of 35 basis points. ECSA activity supported the market, as demand remained strong for yet another week, mainly thanks to Far East demand. The North Atlantic saw gains during the week as well as position lists were being slimmed. Meanwhile, the market in the Pacific basin was as also fairly robust, with demand for coal in the region remaining strong and keeping things busy.

Supramax - Activity remained relatively stable in the East, lending a fair amount of support in the market despite the slight drop in rates noted in the region. In the Atlantic, ECSA seemed to be the key driver while elsewhere a fair amount of business seemed to be more positional than anything else.

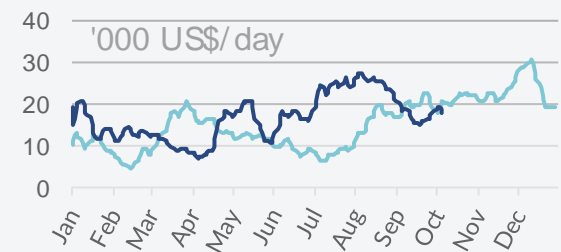
Handysize - Limited activity in the sector last week, with few shifts in earnings being seen in the West, The main market drivers were the US Gulf and Continent while some support was to be seen from ECSA grains. In the East, the market remained relatively flat, as holidays in the region suppressed overall interest.

Spot market rates & indices	Average				
	05 Oct	28 Sep	±%	2018	2017
Baltic Dry Index					
BDI	1,536	1,540	-0.3%	1,352	1,149
Capesize					
BCI	2,081	2,000	4.1%	2,137	2,094
BCI 5TC	\$ 18,026	\$ 18,350	-1.8%	\$ 16,748	\$ 15,190
ATLANTIC RV	\$ 16,944	\$ 19,125	-11.4%	\$ 17,001	\$ 15,774
Cont / FEast	\$ 36,205	\$ 38,114	-5.0%	\$ 31,249	\$ 25,878
PACIFIC RV	\$ 18,795	\$ 16,208	16.0%	\$ 16,190	\$ 14,983
FEast / ECSA	\$ 18,150	\$ 19,273	-5.8%	\$ 16,718	\$ 14,537
Panamax					
BPI	1,727	1,695	1.9%	1,427	1,221
BPI - TCA	\$ 13,849	\$ 13,595	1.9%	\$ 11,452	\$ 9,794
ATLANTIC RV	\$ 14,690	\$ 14,060	4.5%	\$ 11,548	\$ 10,140
Cont / FEast	\$ 21,955	\$ 21,862	0.4%	\$ 18,635	\$ 15,918
PACIFIC RV	\$ 13,525	\$ 13,306	1.6%	\$ 10,779	\$ 9,195
FEast / Cont	\$ 5,227	\$ 5,151	1.5%	\$ 4,844	\$ 3,923
Supramax					
BSI	1,197	1,194	0.3%	1,030	846
BSI - TCA	\$ 13,327	\$ 13,273	0.4%	\$ 11,418	\$ 9,368
USG / FEast	\$ 25,625	\$ 25,428	0.8%	\$ 22,325	\$ 19,950
Med / Feast	\$ 23,493	\$ 23,443	0.2%	\$ 18,348	\$ 15,733
PACIFIC RV	\$ 11,617	\$ 11,629	-0.1%	\$ 10,487	\$ 8,054
FEast / Cont	\$ 7,713	\$ 7,765	-0.7%	\$ 6,691	\$ 4,503
USG / Skaw	\$ 20,747	\$ 20,619	0.6%	\$ 17,845	\$ 15,683
Skaw / USG	\$ 9,181	\$ 9,153	0.3%	\$ 7,832	\$ 6,507
Handysize					
BHSI	637	629	1.3%	584	525
BHSI - TCA	\$ 9,260	\$ 9,155	1.1%	\$ 8,535	\$ 7,668
Skaw / Rio	\$ 8,050	\$ 8,045	0.1%	\$ 7,188	\$ 6,455
Skaw / Boston	\$ 7,904	\$ 7,779	1.6%	\$ 7,213	\$ 6,539
Rio / Skaw	\$ 12,806	\$ 12,733	0.6%	\$ 11,255	\$ 10,699
USG / Skaw	\$ 12,064	\$ 11,436	5.5%	\$ 10,173	\$ 9,310
SEAsia / Aus / Jap	\$ 8,196	\$ 8,218	-0.3%	\$ 8,136	\$ 7,199
PACIFIC RV	\$ 8,433	\$ 8,407	0.3%	\$ 8,088	\$ 6,974

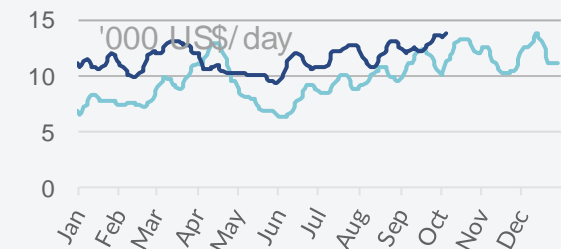
Dry Bulk Indices



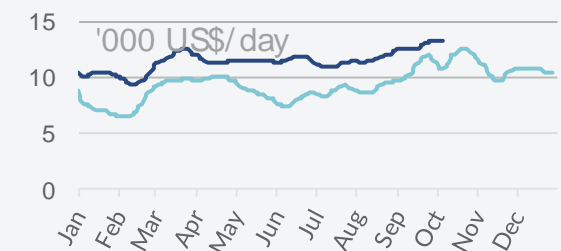
BCI Average TCE



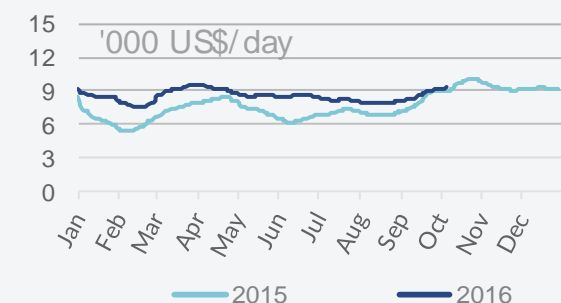
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 8, 2018 (Week 41)

SHIPPING MARKETS

Tankers – Spot Market

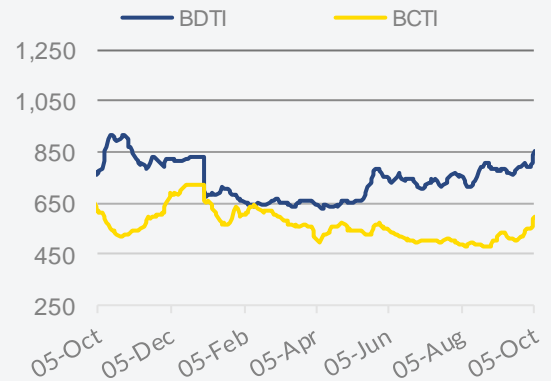
Crude Oil Carriers - VL rates rocketed last week, as the average TCE reached \$16,620 per day, from the \$2,210 reported the week prior. The rise was fueled by the limited available tonnage and the healthy volume of fresh inquiries noted in the MEG and WAF. In the Suezmax segment, things followed in suite, with the tightening of tonnage that was seen in both the Black Sea and WAF and the stronger demand coming out of Asia. IT was a bit of a different story for Aframaxes, with limited activity and subdued interest pushing for a slight correction in most of the main routes. The only exception seems to have been the North Sea / Baltic region were a late upward push helped things close on the positive side.

Oil Products - On the DPP side, the market seems to have been on a contracting mood, while things are expected to remain subdued as a number of ballasters from the US being added to position lists within the next couple of days. On the CPP side, there was a slight boost to be noted on the Cont-USAC rounds though elsewhere things seemed to be under negative pressure.

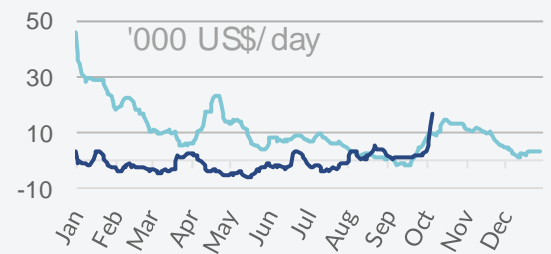
Spot market rates & indices

					Average	
		05 Oct	28 Sep	±%	2018	2017
Baltic Tanker Indices						
	BDTI	853	791	7.8%	709	788
	BCTI	596	550	8.4%	546	608
VLCC						
MEG-USG	WS	33.59	23.23	44.6%	20.21	29.32
	\$/day	\$ 5,277	-\$ 13,623	61.3%	-\$ 12,684	-\$ 2,206
MEG-SPORE	WS	86.63	60.21	43.9%	47.79	59.86
	\$/day	\$ 40,682	\$ 19,955	103.9%	\$ 19,301	\$ 45,754
MEG-JAPAN	WS	85.38	59.54	43.4%	47.23	58.36
	\$/day	\$ 38,517	\$ 18,042	113.5%	\$ 10,906	\$ 22,702
WAF-USG	WS	82.50	60.00	37.5%	47.99	61.85
	\$/day	\$ 89,473	\$ 57,927	54.5%	\$ 43,676	\$ 70,814
SUEZMAX						
WAF-USAC	WS	90.00	75.00	20.0%	62.32	75.85
	\$/day	\$ 42,816	\$ 33,054	29.5%	\$ 26,076	\$ 40,601
BSEA-MED	WS	106.00	100.83	5.1%	81.67	87.57
	\$/day	\$ 20,196	\$ 18,236	10.7%	\$ 8,382	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	104.72	105.00	-0.3%	101.85	101.90
	\$/day	\$ 2,187	\$ 3,654	-40.1%	\$ 2,364	\$ 7,719
MEG-SPORE	WS	109.83	108.61	1.1%	95.59	108.74
	\$/day	\$ 2,464	\$ 3,853	-36.0%	\$ 3,673	\$ 7,329
CARIBS-USG	WS	128.89	141.39	-8.8%	113.92	121.64
	\$/day	\$ 6,645	\$ 11,604	-42.7%	\$ 6,685	\$ 9,531
BAL TIC-UKC	WS	88.61	82.22	7.8%	80.40	81.96
	\$/day	\$ 10,104	\$ 7,599	33.0%	\$ 7,582	\$ 10,019
DPP						
CARIBS-USAC	WS	110.00	110.00	0.0%	117.32	129.23
	\$/day	\$ 13,627	\$ 14,779	-7.8%	\$ 19,085	\$ 26,317
ARA-USG	WS	114.69	114.69	0.0%	106.48	120.54
	\$/day	\$ 3,026	\$ 4,007	-24.5%	\$ 7,982	\$ 25,637
SEASIA-AUS	WS	107.13	106.44	0.6%	94.06	105.77
	\$/day	\$ 6,830	\$ 7,923	-13.8%	\$ 6,892	\$ 9,856
MED-MED	WS	107.22	111.11	-3.5%	100.62	106.37
	\$/day	\$ 6,277	\$ 8,704	-27.9%	\$ 6,512	\$ 9,426
CPP						
MEG-JAPAN	WS	102.13	103.31	-1.1%	97.34	106.84
	\$/day	\$ 4,648	\$ 6,331	-26.6%	\$ 7,301	\$ 9,016
CONT-USAC	WS	153.33	117.22	30.8%	127.77	140.87
	\$/day	\$ 6,756	\$ 2,009	236.3%	\$ 4,878	\$ 7,272
CARIBS-USAC	WS	120.00	120.00	0.0%	125.34	138.78
	\$/day	\$ 13,276	\$ 14,061	-5.6%	\$ 16,708	\$ 22,286
USG-CONT	WS	85.00	91.25	-6.8%	90.57	105.91
	\$/day	-\$ 2,905	-\$ 1,231	-136.0%	-\$ 117	\$ 2,859

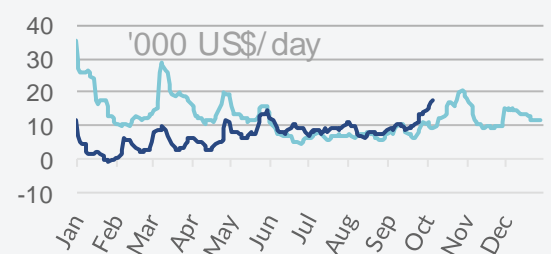
Tanker Indices



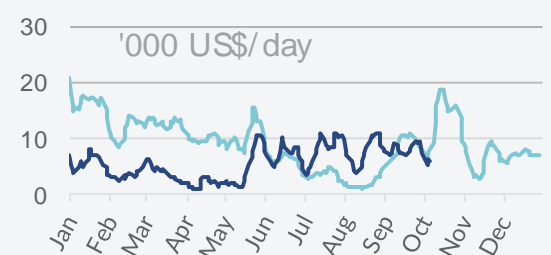
VLCC Average TCE



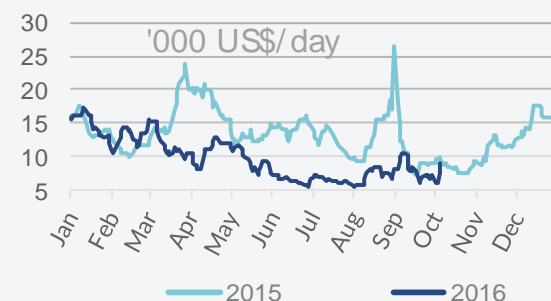
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 8, 2018 (Week 41)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	05 Oct	31 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 20,500	\$ 21,250	-3.5%	\$ 6,200	\$ 15,079	\$ 31,450
36 months	\$ 21,000	\$ 20,500	2.4%	\$ 6,950	\$ 15,239	\$ 25,200
Panamax						
12 months	\$ 14,000	\$ 13,250	5.7%	\$ 4,950	\$ 10,016	\$ 15,450
36 months	\$ 13,000	\$ 12,250	6.1%	\$ 6,200	\$ 10,372	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,674	\$ 13,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 6,200	\$ 9,702	\$ 13,700
Handysize						
12 months	\$ 10,500	\$ 10,750	-2.3%	\$ 4,450	\$ 8,016	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,197	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

- M/V "STAR KAMILA", 82769 dwt, built 2005, dely Phu My 08/09 Oct , \$14,500, for 6/8 months, to Bunge
- M/V "STAR MARIELLA ", 82266 dwt, built 2006, dely Haldia 05/05 Oct , \$14,500, for min 6/max 9 months, to Chart Not Rep
- M/V "SHANDONG PENG CHENG", 82154 dwt, built 2010, dely Rotterdam 03 Oct , \$16,000, for 2-3 laden legs (1st leg USEC/Brazil coal), to Ultrabulk
- M/V "SBI MAZURKA", 81232 dwt, built 2017, dely Canakkale 11 Oct , \$16,500, for 7/9 months, to Bunge
- M/V "DESPINA V", 81200 dwt, built 2018, dely Bordeaux 13/18 Oct , \$20,000, for balance of period until maximum 1st April 2019, to Oldendorff

	Tanker period market TC rates			last 5 years		
	05 Oct	31 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 23,500	\$ 19,500	20.5%	\$ 18,000	\$ 30,653	\$ 57,750
36 months	\$ 25,750	\$ 24,000	7.3%	\$ 22,000	\$ 30,915	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 17,000	0.0%	\$ 15,250	\$ 23,137	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,322	\$ 35,000
Aframax						
12 months	\$ 14,250	\$ 14,250	0.0%	\$ 13,000	\$ 18,365	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 18,998	\$ 27,000
MR						
12 months	\$ 12,500	\$ 12,500	0.0%	\$ 12,000	\$ 14,792	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,137	\$ 18,250

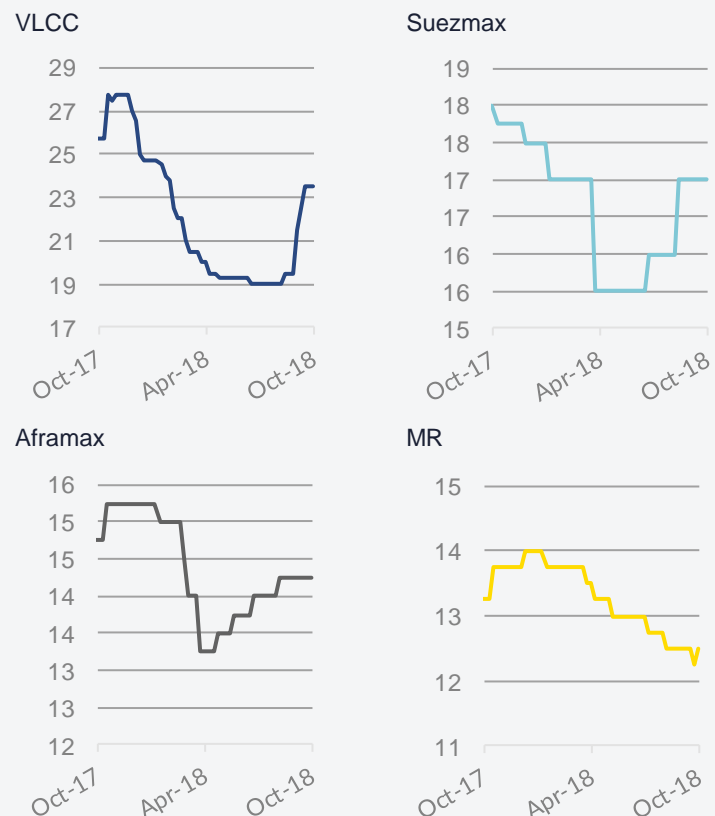
Latest indicative Tanker Period Fixtures

- 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 "LEYLEA K", 115000 dwt, built 2010, \$14,500, for 6 months trading, to MJOLNER
- 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 8, 2018 (Week 41)

SHIPPING MARKETS

Secondhand Asset Values

On the dry side, a considerable boost in volumes noted during the past few days. The main focus seems to have been on Panamax tonnage, closely followed by the Supramax segment. A key difference however seen is that while in the Panamax segment most deals involved vintage units, in Supramax sector most transactions involved more modern vessels. All-in-all, given that we are starting to see some positive omens emerge in the freight market, this could well drive buyers further over the coming months.

On the tanker side, a relative gear up in activity was also noted this past week. This can be seen as mere reflection of a very active VLCC market, inline somehow with the considerable boost noted in the freight market during the same time frame. Given the opportunistic attitude that has been key in the market so far this year, we should continue to see interest hold firm for now, while this gear up in activity is still unlikely to drive any excesses in terms of pricing.

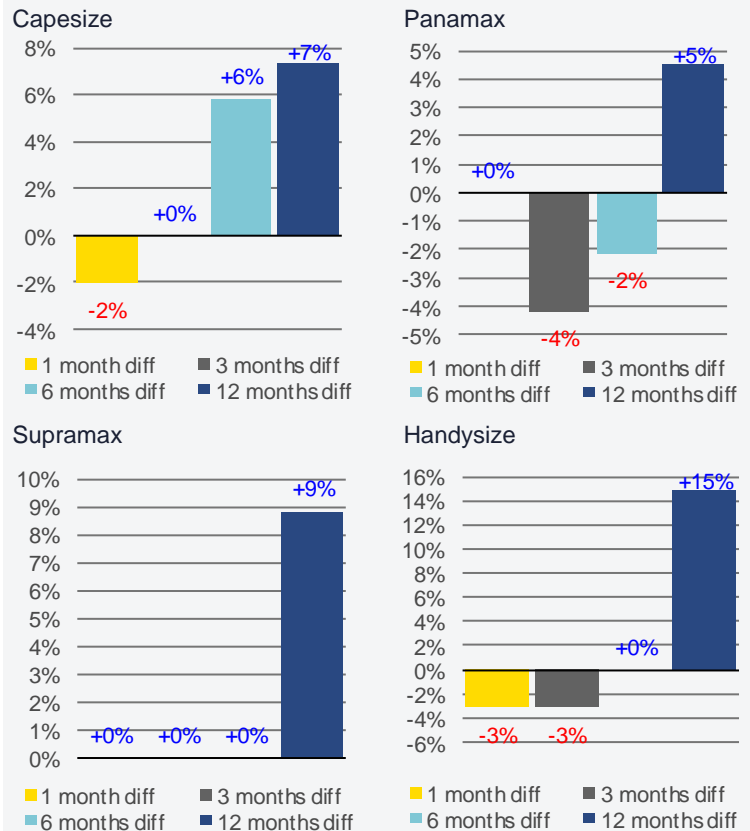
Indicative Dry Bulk Values (US\$ million)

		05 Oct	31 Aug	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.50	53.25	-1.4%	34.5	46.5	65.0
180k dwt	5 year old	36.50	37.25	-2.0%	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
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	19.7	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	15.50	16.00	-3.1%	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	7.25	6.50	11.5%	3.5	6.5	11.0

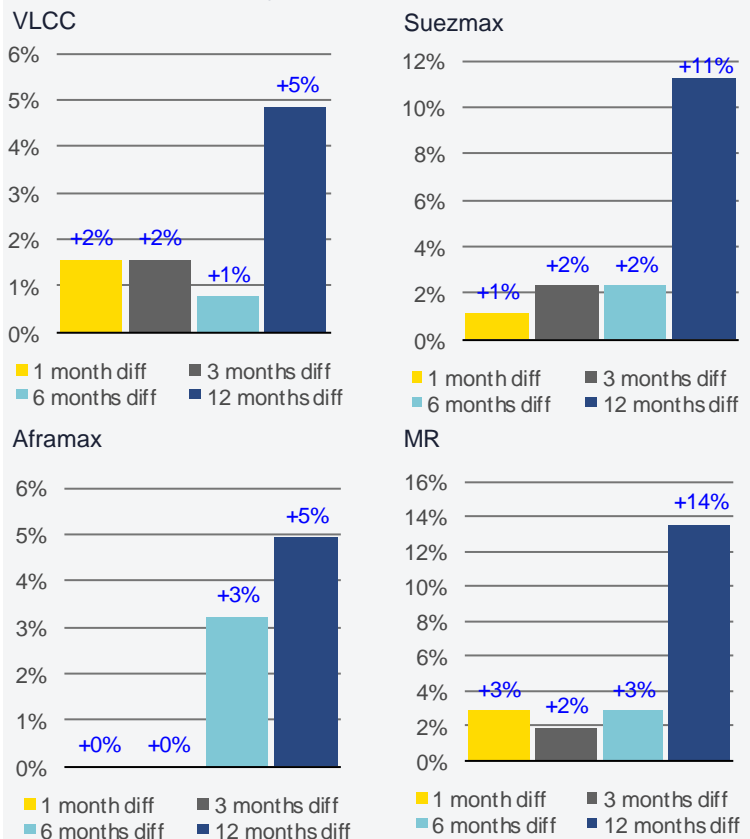
Indicative Tanker Values (US\$ million)

		05 Oct	31 Aug	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	90.00	89.00	1.1%	80.0	91.4	105.0
310k dwt	5 year old	65.00	64.00	1.6%	55.0	68.0	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
Suezmax							
160k dwt	Resale	61.25	60.00	2.1%	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
Aframax							
110k dwt	Resale	47.25	47.00	0.5%	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	36.25	36.00	0.7%	33.0	36.1	39.0
52k dwt	5 year old	27.25	26.50	2.8%	23.0	26.1	31.0
45k dwt	10 year old	14.50	16.00	-9.4%	14.5	17.7	21.0
45k dwt	15 year old	9.25	9.00	2.8%	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

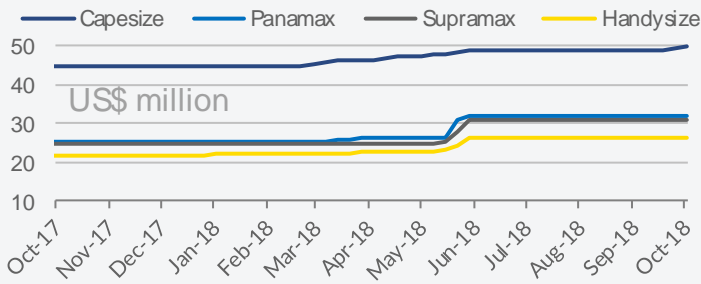


Monday, October 8, 2018 (Week 41)

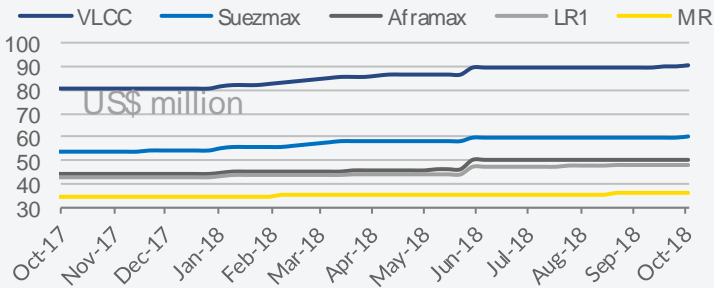
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

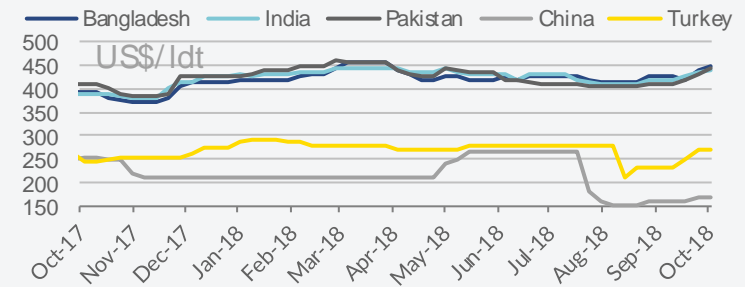


Tanker Newbuilding Prices

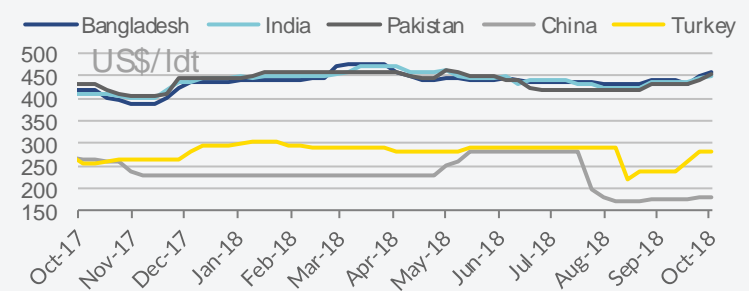


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	05 Oct 31 Aug ±%			last 5 years		
	05 Oct	31 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	49.0	2.0%	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
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)

	05 Oct 31 Aug ±%			last 5 years		
	05 Oct	31 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	91.0	90.0	1.1%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.5	60.0	0.8%	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)	36.5	35.8	2.1%	32.5	34.9	37.3
Gas						
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	64.5	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.4	45.5

Indicative Dry Prices (\$/ Idt)

	05 Oct 28 Sep ±%			last 5 years		
	05 Oct	28 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	450	440	2.3%	220	374	475
India	440	435	1.1%	225	376	500
Pakistan	445	430	3.5%	220	374	475
Far East Asia						
China	170	170	0.0%	110	241	395
Mediterranean						
Turkey	270	270	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	05 Oct 28 Sep ±%			last 5 years		
	05 Oct	28 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	460	450	2.2%	245	394	490
India	450	445	1.1%	250	396	510
Pakistan	455	440	3.4%	245	395	500
Far East Asia						
China	180	180	0.0%	120	257	405
Mediterranean						
Turkey	280	280	0.0%	150	257	355



Capital Link Shipping Weekly Markets Report



Monday, October 8, 2018 (Week 41)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/5/2018	9/28/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↑	\$31,811	\$13,395	137.5%	\$7,916
Suezmax	↑	\$18,106	\$16,171	12.0%	\$9,696
Aframax	↓	\$12,586	\$14,478	(13.1%)	\$11,057
Product Tankers					
Long Range	↓	\$6,027	\$7,521	(19.9%)	\$7,489
Medium Range	↑	\$5,137	\$4,104	25.2%	\$7,973
Dry Bulk					
Capesize	↑	\$15,058	\$13,503	11.5%	\$14,065
Panamax	↓	\$15,793	\$15,949	(1.0%)	\$12,556
Supramax	↓	\$13,004	\$13,137	(1.0%)	\$11,761
Containers*					
Neo-Panamax 9000 TEU	↓	\$33,000	\$33,500	(1.5%)	\$24,167
Panamax-4400 TEU	↓	\$11,900	\$12,400	(4.0%)	\$6,150
Handy-2000 TEU	↔	\$9,850	\$9,850	0.0%	\$6,200
LPG-84,000 cbm	↑	\$29,833	\$29,233	2.1%	\$15,354
LNG-160,000 cbm	↑	\$100,000	\$98,000	2.0%	\$47,096

In the first nine months of 2018 the average freight rate to carry two million barrels or \$160 million of crude oil were \$7,300/day, which is the lowest average earnings for a nine month period at any time in the past 30 years. In fact, it is almost half the previous 9-month low. With a rough cost to build of \$90 million, a new VLCC needs to average about \$35,000/day over the course of their useful lives to make a reasonable return. The last time rates were at those levels was January 2017, and since that point VLCC rates have averaged \$12,400/day. Needless to say it has been a rough several years and tanker owners need some relief in the worst way.

Mercifully VLCC rates rose 137% to \$31,811 last week, the highest they have been in nearly two years. The tightness was led by strength in the Atlantic Basin as Nigerian crude production has bounced sharply up 240,000b/d since June. Also, U.S. crude exports averaged 2.1 mb/d in September vs 1.6 mb/d in August. In connection with this, there has also been growth of Canadian crude exports through the U.S. Gulf Coast. Although infrastructure to load VLCCs in the U.S. is still limited, through reverse lightering there is a steadily growing number of VLCCs leaving the U.S. Gulf headed for Asia. By the way, the Saudis are producing 10.7 mb/d which is an all-time high and should see a surge in exports as oil consumed for domestic power fades with the hot weather, and Russian production in September hit a new all-time high as well at 11.356 mb/d. Turns out high oil prices are having an impact on production in a number of areas, which could have a dampening impact on near-term oil prices, particularly as the U.S. is making quick work of de-bottlenecking efforts. Ship supply is still a concern as the VLCC orderbook is 15% of the existing fleet given the ludicrous level of ordering despite record setting bad markets. Still scrapping has been healthy with 1% VLCC fleet contraction since the beginning of the year. Ultimately, though, demand growth is necessary because supply will definitely be growing the next two years.

While VLCCs are simply one category in the tanker market, we believe as the largest asset class they certainly are critical in setting rates for the rest of the crude tanker industry, which in turn has an impact on the product tanker market. Thus if there is some momentum and staying power behind this recent improvement, we expect it would have a contagious effect dragging everything else with it. In the immediate term, i.e. the next 3-5 months, we expect producers motivated by high oil prices will find ways to keep production up and the tanker market should tighten further. This could prove only seasonal rather than cyclical, but at this point beggars can't be choosers.



Capital Link Shipping Weekly Markets Report



Monday, October 8, 2018 (Week 41)

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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