

Capital Link Shipping Weekly Markets Report



Monday, October 22, 2018 (Week 43)



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Weekly Markets Report

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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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Latest Company News

Monday, October 15, 2018

EuroDry Ltd. Reports Refinancing of Certain of its Debt

Maroussi, Athens, Greece – October 15, 2018– EuroDry Ltd. (NASDAQ: EDRY, “Company”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it has completed the refinancing of the debt of M/V Alexandros P, a 62,000 dwt ultramax drybulk vessel built in 2017. The new loan facility of \$15 million was used to repay the previous loan facility with an outstanding balance of \$9.9 million and provide additional liquidity to the Company.

<http://www.eurodry.gr/press/eurodry-101518.pdf>

HÖEGH LNG : AMENDMENT OF THE HÖEGH GALLANT TIME CHARTER

Hamilton, Bermuda, 15 October 2018 – Höegh LNG Holdings Ltd. (“Höegh LNG”) and Egypt Natural Gas Holdings Company (“Egas”) have agreed to amend the Höegh Gallant time charter. Under the amended contract, the Höegh Gallant will be chartered as an LNG carrier to a third party, and Egas will compensate for the rate difference between the original FSRU contract and the new LNG carrier time charter. The amended contract is expected to become effective in October 2018 and will run to April 2020, the termination date of the original five-year FSRU contract.

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Amendment-of-the-Hegh-Gallant-time-charter/default.aspx>

KNOT Offshore Partners LP Announces Third Quarter 2018 Cash Distribution

ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) (“The Partnership”) The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2018, of \$0.52 per unit. This corresponds to \$2.08 per outstanding unit on an annualized basis. This cash distribution will be paid on November 14, 2018 to all unitholders of record as of the close of business on November 1, 2018.

<http://www.knotoffshorepartners.com/investor-relations/investor-information/news/press-release-details/2018/KNOT-Offshore-Partners-LP-Announces-Third-Quarter-2018-Cash-Distribution/default.aspx>

SCORPIO BULKERS ANNOUNCES UPDATE ON SCRUBBERS

MONACO, Oct. 15, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) (“Scorpio Bulk,” or the “Company”) announced today that it has agreed letters of intent, which are subject to the execution of definitive documentation, with suppliers, engineering firms, and ship repair facilities to cover the purchase and installation of Exhaust Gas Cleaning Systems (“Scrubbers”) on substantially all of its owned and finance leased Kamsarmax and Ultramax vessels between the second quarter of 2019 and the third quarter of 2020.

<http://www.scorpiobulkers.com/media/company-news/2018/10-15-2018-212528336>

SCORPIO BULKERS INC. TO ANNOUNCE THIRD QUARTER 2018 RESULTS

MONACO, Oct. 15, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) (“Scorpio Bulk,” or the “Company”) plans to

announce third quarter 2018 financial results in a press release that will be issued before the market open on Monday, October 22, 2018.

<http://www.scorpiobulkers.com/media/company-news/2018/10-15-2018-210727770>

SCORPIO TANKERS ANNOUNCES UPDATE ON SCRUBBERS

MONACO, Oct. 15, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers” or the “Company”) announced today that following its entry into an agreement to retrofit 15 of its LR2s with Exhaust Gas Cleaning Systems (“Scrubbers”), it has agreed letters of intent, which are subject to the execution of definitive documentation, with suppliers, engineering firms, and ship repair facilities to cover the purchase and installation of Scrubbers on substantially all of its remaining owned and financed leased LR2, LR1, and MR tanker vessels (approximately 75 vessels) between the second quarter of 2019 and the second quarter of 2020.

<http://www.scorpiotankers.com/media/company-news/2018/10-15-2018-212528366>

Tuesday, October 16, 2018

DIAMOND OFFSHORE TO RELEASE THIRD QUARTER 2018 RESULTS ON NOVEMBER 5

HOUSTON, Oct. 16, 2018 /PRNewswire/ -- Diamond Offshore Drilling, Inc. (NYSE: DO) announced today that it will issue a press release and host a conference call and webcast related to its third quarter 2018 operating results on Monday, November 5, 2018. The conference call and webcast will begin at 8:00 a.m. CST and will include a discussion by management regarding the Company’s results of operation.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2371892>

DYNAGAS LNG PARTNERS LP ANNOUNCES PRICING OF ITS PUBLIC

OFFERING OF 8.75% SERIES B FIXED TO FLOATING RATE CUMULATIVE REDEEMABLE PERPETUAL PREFERRED UNITS
MONACO – October 16, 2018 - Dynagas LNG Partners LP (NYSE: DLNG) (“Dynagas Partners”) today announced that it has priced its public offering of 2,200,000 of its 8.75% Series B Fixed to Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference \$25.00 per unit (the “Series B Preferred Units”), representing limited partner interests, at a price to the public of \$25.00 per unit. Distributions will be payable on the Series B Preferred Units to November 22, 2023 at a fixed rate equal to 8.75% per annum and from November 22, 2023, if not redeemed, at a floating rate.

http://www.dynagaspartners.com/upload_press/dlng101618.pdf

SCORPIO BULKERS ANNOUNCES TIME CHARTER-OUT AGREEMENTS

MONACO, Oct. 16, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulk Inc. (NYSE:SALT) (“Scorpio Bulk,” or the “Company”) announced today that time charter-out agreements have been entered into for seven of its Ultramax vessels and four of its Kamsarmax vessels. Certain information regarding these time charter-out agreements is set out below.

<http://www.scorpiobulkers.com/media/company-news/2018/10-16-2018-134929889>



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IN THE NEWS

Latest Company News

STAR BULK CARRIERS CORP. ANNOUNCES RESULTS OF ITS 2018 ANNUAL MEETING OF SHAREHOLDERS

ATHENS, GREECE, October 16, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK R), a global shipping company focusing on the transportation of dry bulk cargoes announced that the Company's Annual Meeting of Shareholders was duly held today in Cyprus pursuant to a Notice of Annual Meeting of Shareholders dated August 27, 2018 ("the Notice").

https://www.starbulk.com/media/uploads_file/2018/10/16/p1cpv7r8q31jqk1cp4195o1s2718t04.pdf

Wednesday, October 17, 2018

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

ATHENS, GREECE, October 17, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has agreed to extend the present time charter contract with Glencore Agriculture B.V., Rotterdam, for one of its Kamsarmax dry bulk vessels, the m/v Astarte.

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

EURONAV TO ANNOUNCE Q3 2018 RESULTS ON TUESDAY 30 OCTOBER 2018

ANTWERP, Belgium, 17 October 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its third quarter 2018 earnings prior to market opening on Tuesday 30 October 2018 and will host a conference call at 8 a.m. EDT / 1 p.m. CET to discuss the results for the quarter.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-to-announce-q3-2018-results-on-tuesday-30-october-2018/>

Thursday, October 18, 2018

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, Oct. 18, 2018 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.08 per common unit for the third quarter of 2018 ended September 30, 2018. The third quarter common unit cash distribution will be paid on November 14, 2018 to common unit holders of record on November 5, 2018.

<http://www.capitalplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-34>

GASLOG LTD. ANNOUNCES DATE FOR THIRD QUARTER 2018 RESULTS, CONFERENCE CALL AND WEBCAST

Monaco, Oct. 18, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. ("GasLog") (NYSE: GLOG) today announced that it will release its financial results for the third quarter of 2018 before the market opens on Thursday, November 1, 2018. GasLog will host a conference call to discuss its results for the third quarter of 2018 at 8:30 a.m. EDT

(12:30 p.m. GMT) on Thursday, November 1, 2018. Paul Wogan, Chief Executive Officer, and Alastair Maxwell, Chief Financial Officer, will review the Company's operational and financial performance for the period. Management's presentation will be followed by a Q&A session.

<https://www.gaslogltd.com/full-news-article.html>

NAVIGATOR GAS SHIPMANAGEMENT LTD GAINS ISO 9001:2015 CERTIFICATION

We are delighted to announce that Navigator Gas Shipmanagement Ltd., the ship management branch of Navigator Gas, has been certified ISO 9001:2015 (Quality Management) for its corporate offices. The ISO 9001:2015 certification is a further step in the commitment of the Company to provide our customers with the best solutions for their transportation needs and how we strive to continually improve our services.

<https://www.navigatorgas.com/2018/10/18/navigator-gas-shipmanagement-ltd-gains-iso-90012015-certification/>

ROWAN PROVIDES FLEET STATUS REPORT UPDATE

HOUSTON, Oct. 18, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that its report of drilling rig status and contract information has been updated as of October 18, 2018. The report titled "Fleet Status Report" can be found on the Company's website at www.rowan.com. Rowan intends to provide quarterly updates to this report in advance of earnings.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Provides-Fleet-Status-Report-Update-21c4d988f/default.aspx>

Friday, October 19, 2018

COSTAMARE INC. SETS THE DATE FOR ITS THIRD QUARTER 2018 RESULTS

RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – October 19, 2018 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the third quarter ended September 30, 2018 after the market closes in New York on Wednesday, October 24, 2018.

http://ir.costamare.com/images/news/3q_2018_press_release_earnings_call.doc.pdf

Navios Maritime Partners L.P. and Navios Maritime Containers Inc. Announce Filing of F-1 for Direct Listing of Navios Maritime Containers L.P.

MONACO, October 19, 2018 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, and Navios Maritime Containers Inc. ("Navios Containers") (Oslo OTC: NMCI), a growth vehicle dedicated to the container sector, announced today that Navios Partners plans to distribute approximately 2.5% of the outstanding equity of Navios Containers to unitholders of Navios Partners in connection with the proposed listing of Navios Containers on a U.S. stock exchange as set forth in the registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission.

https://www.navios-containers.com/Content/WWW/Newsroom/PDFs/NMM_NMCI_joint_press_release_r_e_F1.pdf



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 19, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/19/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.84	6.85%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$8.33	6.00%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.84	1.65%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.39	20.51%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.37	3.38%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$1.74	2.30%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.22	6.21%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.86	10.89%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.90	3.19%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$21.06	2.85%
Golar LNG	GLNG Equity	\$0.125	\$0.50	\$27.21	1.84%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.77	11.55%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.47	11.81%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$25.04	8.47%
Golar LNG Partners, L.P.	GMLP Equity	\$0.5775	\$2.31	\$14.07	16.42%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.97	9.79%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$21.43	9.71%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$2.24	22.32%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.61	4.97%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$15.32	3.66%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.21	1.81%
Offshore Drilling					
Ensco plc	ESV Equity	\$0.01	\$0.04	\$8.21	0.49%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.54	11.30%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 19, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/19/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.16	7.89%	-0.78%	23.00 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.30	8.74%	-0.41%	23.88 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.14	9.06%	-3.59%	24.14 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$25.04	8.86%	0.52%	24.44-26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.31	9.13%	-1.77%	22.60 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.12	8.61%	2.27%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.50	8.58%	-0.06%	25.50 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$15.76	13.88%	-21.22%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.69	8.82%	-3.34%	22.10 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.61	8.85%	-3.37%	22.08 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.64	8.07%	0.57%	23.60 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.21	8.13%	0.87%	23.35 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.34	8.14%	0.12%	23.61 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.72	7.96%	1.15%	23.06 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.24	3.61%	0.60%	24.75 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.00	9.06%	-1.14%	19.33 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.09	8.82%	0.37%	23.03 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.62	9.01%	1.90%	23.75-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.40	8.86%	1.80%	24.30 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.55	9.02%	0.38%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.28	7.91%	0.07%	24.81 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.33	8.76%	0.22%	25.01 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.93	9.14%	1.64%	23.54 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$24.70	9.36%	0.41%	24.51 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$25.50	9.31%	1.84%	24.61-25.50

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

* Prices reflected are since inception date:

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



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CAPITAL MARKETS DATA

Indices

Week ending October 19, 2018

MAJOR INDICES

America	Symbol	10/19/2018	10/12/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	25,444.34	25,339.99	0.41	2.50	24,824.87
Dow Jones Transp.	TRAN Index	10,438.81	10,489.29	-0.48	-3.43	10,809.96
NASDAQ	CCMP Index	7,449.03	7,496.89	-0.64	6.31	7,006.90
NASDAQ Transp.	CTRN Index	5,036.84	5,032.90	0.08	-2.22	5,151.21
S&P 500	SPX Index	2,767.78	2,767.13	0.02	2.67	2,695.81

Europe	Symbol	10/19/2018	10/12/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	11,553.83	11,523.81	0.26	-10.24	12,871.39
Euro Stoxx 50	SX5E Index	3,210.82	3,194.41	0.51	-8.00	3,490.19
FTSE 100 Index	UKX Index	7,049.80	6,995.91	0.77	-7.82	7,648.10

Asia/Pacific	Symbol	10/19/2018	10/12/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	5,939.49	5,895.67	0.74	-2.01	6,061.28
Hang Seng	HSI Index	25,561.40	25,801.49	-0.93	-16.23	30,515.31
Nikkei 225	NKY Index	22,532.08	22,694.66	-0.72	-4.14	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/19/2018	10/12/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,470.10	2,400.43	2.90	81.13	1,363.75
Tanker Index	CPLMTANK Index	765.91	751.05	1.98	20.94	633.32
Dry Bulk Index	CPLMDRY Index	772.41	828.22	-6.74	7.12	721.04
Container Index	CPLMCONT Index	670.64	659.11	1.75	12.97	593.65
LNG/LPG Index	CPLMLNPG Index	1,983.90	1,910.05	3.87	-12.77	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,081.19	1,102.26	-1.91	-19.75	1,347.28
MLP Index	CPLMMLPI Index	1,419.46	1,407.16	0.87	-16.11	1,691.95

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



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BALTIC INDICES

Index	Symbol	10/19/2018	10/12/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,576.00	1,579.00	-0.19	28.13	1230
Baltic Capesize Index	BCI14 Index	2,230.00	2,169.00	2.81	-2.24	2281
Baltic Panamax Index	BPIY Index	1,775.00	1,775.00	0.00	32.46	1340
Baltic Supramax Index	BSI58A Index	1,170.00	1,204.00	-2.82	29.86	901
Baltic Handysize Index	BHSI Index	670.00	657.00	1.98	9.48	612
Baltic Dirty Tanker Index	BIDY Index	1,024.00	921.00	11.18	46.29	700
Baltic Clean Tanker Index	BITY Index	587.00	598.00	-1.84	-10.38	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/19/2018 Friday	10/12/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$12.17	\$12.91	-5.73%	\$19.77	\$9.99	\$13.27	194,293
Diana Shipping Inc	DSX	\$3.81	\$3.94	-3.30%	\$5.10	\$3.34	\$4.20	226,407
DryShips Inc	DRYS	\$4.91	\$4.92	-0.20%	\$6.53	\$2.85	\$3.71	747,662
Eurodry	EDRY	\$10.14	\$9.00	12.66%	#N/A	#N/A	#N/A N/A	42,537
Eagle Bulk Shipping Inc	EGLE	\$4.88	\$5.21	-6.33%	\$6.11	\$4.28	\$4.50	329,761
FreeSeas Inc	FREF	\$0.00	\$0.00	61.11%	\$0.22	\$0.00	\$0.50	561,748
Globus Maritime Ltd	GLBS	\$5.40	\$0.43	1170.56%	\$6.50	\$0.30	\$1.19	66,816
Golden Ocean Group	GOGL	\$8.56	\$9.07	-5.62%	\$9.95	\$7.11	\$8.44	129,395
Navios Maritime Holdings Inc	NM	\$0.54	\$0.54	-0.70%	\$1.83	\$0.49	\$1.29	345,133
Navios Maritime Partners LP	NMM	\$1.61	\$1.63	-1.23%	\$2.55	\$1.61	\$2.37	464,907
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	21.33%	\$0.05	\$0.01	\$0.03	32,826
Safe Bulkers Inc	SB	\$2.54	\$2.63	-3.42%	\$3.90	\$2.52	\$3.29	299,695
Scorpio Bulkers	SALT	\$6.32	\$6.34	-0.32%	\$8.70	\$6.20	\$7.60	445,635
Seanergy Maritime	SHIP	\$0.86	\$0.90	-4.11%	\$1.43	\$0.72	\$1.04	87,818

TANKERS	Ticker	10/19/2018	10/12/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.82	\$6.83	-0.15%	\$8.90	\$6.45	\$8.10	161,551
Capital Product Partners LP	CPLP	\$2.77	\$2.76	0.36%	\$3.57	\$2.73	\$3.43	404,561
DHT Holdings Inc	DHT	\$4.84	\$4.76	1.68%	\$5.02	\$3.33	\$3.73	782,041
Euronav NV	EURN	\$9.00	\$8.99	0.11%	\$9.80	\$7.65	\$9.40	635,141
Frontline Ltd/Bermuda	FRO	\$6.62	\$6.42	3.12%	\$6.74	\$3.87	\$4.68	381,713
Knot Offshore Partners	KNOP	\$21.43	\$21.47	-0.19%	\$23.80	\$19.35	\$21.40	82,571
Navios Acquisition	NNA	\$0.39	\$0.46	-14.29%	\$1.38	\$0.38	\$1.14	256,988
Navios Midstream Partners	NAP	\$2.24	\$2.75	-18.55%	\$10.32	\$2.24	\$9.47	75,712
Nordic American	NAT	\$2.37	\$2.31	2.60%	\$4.64	\$1.87	\$2.57	840,266
Overseas Shipholding	OSG	\$3.29	\$3.33	-1.20%	\$4.01	\$1.70	\$2.77	461,276
Pyxis Tankers	PXS	\$1.12	\$0.96	17.28%	\$6.68	\$0.76	\$3.11	94,188
Scorpio Tankers Inc	STNG	\$1.74	\$1.77	-1.69%	\$3.62	\$1.70	\$3.15	3,261,643
Teekay Offshore Partners LP	TOO	\$2.21	\$2.23	-0.90%	\$3.00	\$2.14	\$2.57	258,855
Teekay Tankers Ltd	TNK	\$1.05	\$1.05	0.00%	\$1.70	\$0.95	\$1.39	1,336,026
Top Ships	TOPS	\$1.27	\$1.04	22.55%	\$2.52	\$0.14	\$2.34	739,591
Tsakos Energy Navigation Ltd	TNP	\$3.22	\$3.23	-0.31%	\$4.63	\$3.20	\$4.07	137,831
Ardmore Shipping Corp	ASC	\$6.82	\$6.83	-0.15%	\$8.90	\$6.45	\$8.10	161,551



Capital Link Shipping Weekly Markets Report



Monday, October 22, 2018 (Week 43)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/19/2018	10/12/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	8.23%	\$0.03	\$0.00	\$0.01	72,960
Costamare Inc	CMRE	\$5.84	\$5.76	1.39%	\$8.28	\$5.49	\$6.02	378,989
Danaos Corp	DAC	\$1.11	\$1.06	4.72%	\$2.50	\$1.05	\$1.45	93,596
Diana Containerships Inc	DCIX	\$1.38	\$1.15	20.00%	\$20.19	\$0.30	\$4.03	479,543
Euroseas	ESEA	\$1.32	\$1.14	15.79%	\$2.53	\$1.14	\$1.08	37,225
Global Ship Lease Inc	GSL	\$0.90	\$0.97	-7.63%	\$1.94	\$0.90	\$1.18	57,849

LPG/LNG	Ticker	10/19/2018	10/12/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.47	\$8.51	-0.47%	\$13.63	\$7.71	\$11.72	103,640
Dorian	LPG	\$7.90	\$7.67	3.00%	\$8.70	\$6.96	\$8.40	115,238
GasLog Ltd	GLOG	\$21.06	\$20.06	4.99%	\$22.30	\$15.80	\$22.20	386,420
Gaslog Partners	GLOP	\$25.04	\$24.87	0.68%	\$25.45	\$22.05	\$25.15	145,228
Golar LNG Ltd	GLNG	\$27.21	\$25.79	5.51%	\$34.74	\$19.50	\$30.94	1,253,139
Golar LNG Partners LP	GMLP	\$14.07	\$13.98	0.64%	\$23.25	\$12.79	\$23.13	349,915
Hoegh LNG Partners	HMLP	\$17.97	\$17.66	1.76%	\$19.70	\$15.50	\$18.95	135,631
Navigator Gas	NVGS	\$12.23	\$12.20	0.25%	\$13.40	\$9.65	\$10.35	92,386
StealthGas Inc	GASS	\$3.49	\$3.45	1.16%	\$4.56	\$3.38	\$4.34	50,865
Teekay LNG Partners LP	TGP	\$15.32	\$15.48	-1.03%	\$21.25	\$14.85	\$20.40	292,081

MIXED FLEET	Ticker	10/19/2018	10/12/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$7.90	-12.40%	\$19.90	\$6.73	N/A	N/A
Ship Finance International Ltd	SFL	\$12.86	\$13.18	-2.43%	\$15.90	\$12.86	\$15.65	752,444
Teekay Corp	TK	\$6.90	\$6.46	6.81%	\$10.74	\$6.27	\$9.82	602,514

MLPs	Ticker	10/19/2018	10/12/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.77	\$2.76	0.36%	\$3.57	\$2.73	\$3.43	404,561
Dynagas LNG Partners	DLNG	\$8.47	\$8.51	-0.47%	\$13.63	\$7.71	\$11.72	103,640
GasLog Partners	GLOP	\$25.04	\$24.87	0.68%	\$25.45	\$22.05	\$25.15	145,228
Golar LNG Partners LP	GMLP	\$14.07	\$13.98	0.64%	\$23.25	\$12.79	\$23.13	349,915
Hoegh LNG Partners	HMLP	\$17.97	\$17.66	1.76%	\$19.70	\$15.50	\$18.95	135,631
KNOT Offshore Partners	KNOP	\$21.43	\$21.47	-0.19%	\$23.80	\$19.35	\$21.40	82,571
Navios Maritime Midstream	NAP	\$2.24	\$2.75	-18.55%	\$10.32	\$2.24	\$9.47	75,712
Navios Partners	NMM	\$1.61	\$1.63	-1.23%	\$2.55	\$1.61	\$2.37	464,907
Teekay Offshore	TOO	\$2.21	\$2.23	-0.90%	\$3.00	\$2.14	\$2.57	258,855
Teekay LNG	TGP	\$15.32	\$15.48	-1.03%	\$21.25	\$14.85	\$20.40	292,081

OFFSHORE DRILL RIGS	Ticker	10/19/2018	10/12/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$17.71	\$19.41	-8.76%	\$21.22	\$13.74	\$19.31	1,480,513
EnSCO International	ESV	\$8.21	\$8.71	-5.74%	\$9.41	\$4.34	\$6.17	11,300,719
Noble Corp.	NE	\$6.31	\$6.80	-7.21%	\$7.19	\$3.58	\$4.67	4,907,532
Ocean Rig UDW Inc	ORIG	\$32.19	\$33.74	-4.59%	\$35.40	\$23.47	\$27.22	1,155,877
Pacific Drilling	PACDQ	\$0.28	\$0.20	43.59%	\$1.00	\$0.05	\$0.51	75,052
Rowan Companies	RDC	\$17.95	\$18.92	-5.13%	\$20.70	\$11.05	\$16.19	3,366,547
Seadrill Ltd.	SDRL	\$23.99	\$24.07	-0.33%	\$26.55	\$17.08	\$0.24	464,654
Transocean	RIG	\$12.19	\$13.19	-7.58%	\$14.18	\$9.01	\$10.94	13,996,129
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	0.00%	\$0.02	\$0.00	\$0.01	285,623
Diamond Offshore Drilling	DO	\$17.71	\$19.41	-8.76%	\$21.22	\$13.74	\$19.31	1,480,513



Capital Link Shipping Weekly Markets Report



Monday, October 22, 2018 (Week 43)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/19/2018	10/12/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$71.30	\$9.07	-3.52%	\$81.70	\$56.45	\$67.50	759,545
Stolt-Nielsen Ltd.	SNI	\$117.00	\$113.80	2.81%	\$144.60	\$94.00	\$109.60	29,283
Frontline Ltd.	FRO	\$54.60	\$6.42	3.02%	\$55.00	\$30.46	\$39.50	595,630
Jinhui Shpg. & Trans	JIN	\$12.26	\$12.46	-1.61%	\$14.18	\$7.49	\$8.87	390,146
Odfjell (Common A Share)	ODF	\$32.00	\$33.90	7.74%	\$33.90	\$28.00	\$31.90	37,101
American Shipping Co.	AMSC	\$34.95	\$33.75	3.56%	\$34.95	\$19.90	\$22.90	79,385
Hoegh LNG	HLNG	\$41.70	\$43.50	-4.14%	\$72.00	\$40.65	\$65.50	80,487

OFFSHORE SUPPLY	Ticker	10/19/2018	10/12/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$32.75	\$38.26	-14.40%	\$38.50	\$7.26	\$27.50	18,204
Hornback Offshore	HOS	\$4.41	\$4.85	-9.07%	\$5.97	\$2.73	\$3.06	178,091
Nordic American Offshore	NAO	\$0.85	\$0.88	-3.35%	\$1.54	\$0.80	\$1.20	157,429
Tidewater	TDW	\$29.13	\$33.66	-13.46%	\$35.09	\$24.19	\$25.36	190,088
Seacor Holdings	CKH	\$47.04	\$47.10	-0.13%	\$58.75	\$41.51	\$47.74	100,840

SURVEY REQUEST



Academic Research Project

We kindly ask for your *participation in a short survey* which is part of an academic research project that investigates the relationship between an executive's well-being and the firm's performance in the shipping industry.

[**Click here to participate**](#)



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 2.90%, compared to the S&P 500 (SPX) which went up 0.02%, Nasdaq (CCMP) down 0.64%, and Dow Jones Industrial Average (INDU) up 0.41%.

The Capital Link Maritime Indices had a positive week with two of the seven indices declining and the rest gaining. The LNG Index (CPLMLNPG) saw the best week with a gain of 3.87%, while the Drybulk Index (CPLMDRYB) saw the greatest loss with a decrease of 6.74%.

The Baltic Indices had a mixed week with three of the seven indices finishing with gains, one remaining stagnant and three closing with losses. The Dirty Tanker Index (BDTI) was the best performer with a gain of 11.81%, while the Supramax Index (BSI) displayed the worst performance with a loss of 2.82%.

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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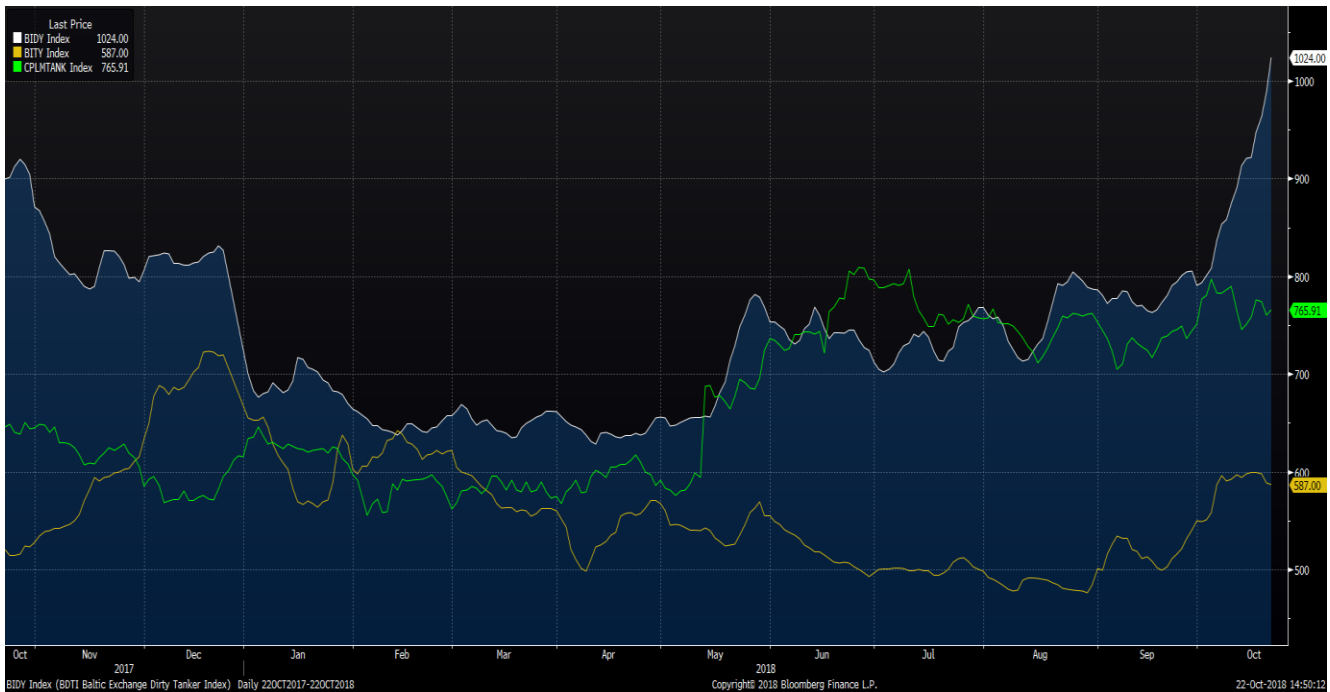
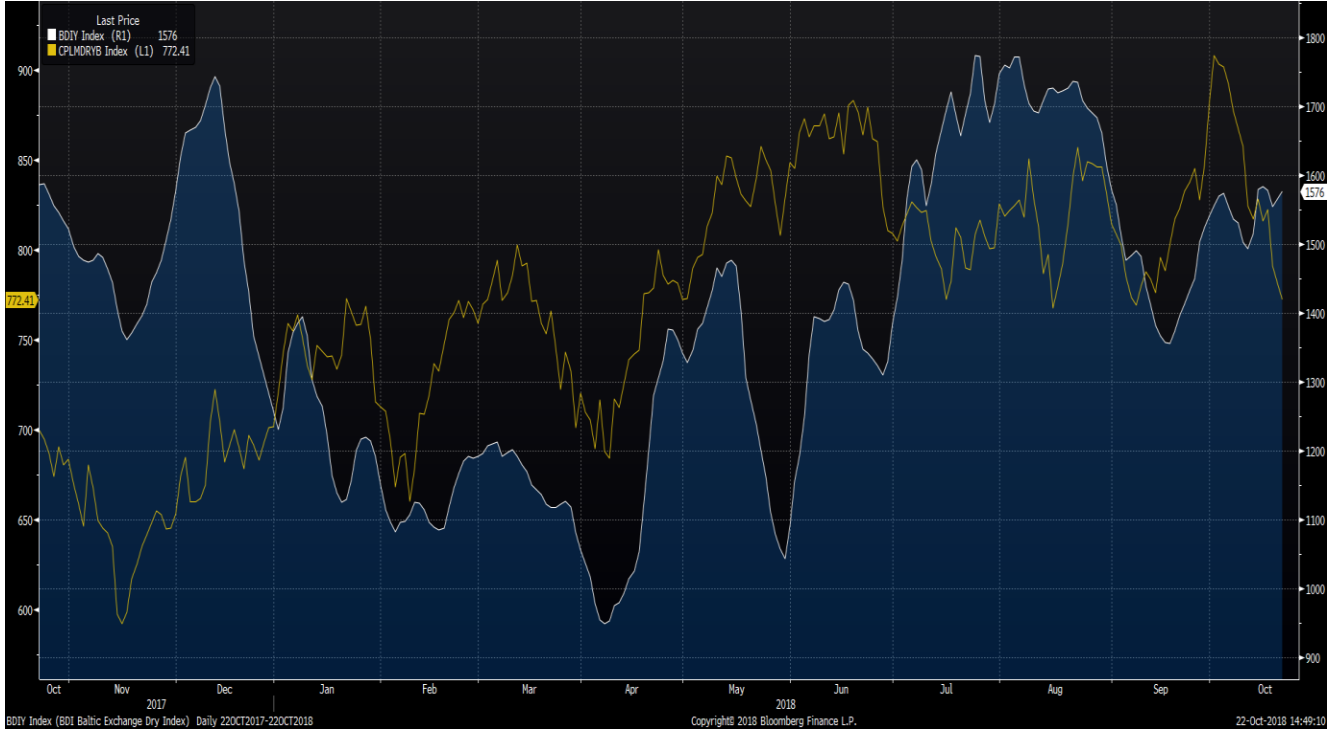
Capital Link Shipping Weekly Markets Report



Monday, October 22, 2018 (Week 43)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, October 22, 2018 (Week 43)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	Price	As of October 19, 2018		
			(\$MM)	Symbol						YTW	YTM	Ask Price
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$94.25	9.18%	9.18%	\$94.25
Container	CMA CGM S.A.	6.50%	\$685.9	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$94.72	8.16%	8.16%	\$95.11
Container	CMA CGM S.A.	7.75%	\$63.0	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.13	7.61%	7.68%	\$100.41
Container	Hapag-Lloyd AG	6.75%	\$510.2	441036	Senior Unsecured	2022	Caa1	B-	\$104.53	2.57%	5.23%	\$104.88
Container	Hapag-Lloyd AG	5.13%	\$513.2	441036	Senior Unsecured	2024	Caa1	B-	\$101.90	4.56%	4.74%	\$102.28
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.13	5.01%	5.01%	\$25.13
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.54	7.43%	7.43%	\$24.54
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$98.88	10.33%	10.33%	\$98.88
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,149.0	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.48	0.30%	0.30%	\$103.54
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$712.1	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$102.95	-0.05%	(0.05%)	\$103.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$76.72	16.95%	16.95%	\$76.72
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$88.50	15.32%	15.32%	\$88.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.24	3.85%	7.22%	\$25.24
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.48	7.52%	8.24%	\$25.48
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Unsecured	2019	NA	NA	\$99.40	5.18%	5.18%	\$99.90
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.35	8.62%	8.65%	\$25.35
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.50	5.79%	5.79%	\$100.50
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$103.63	1.62%	1.62%	\$103.63
LNG	Golar LNG Limited	6.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$99.25	8.02%	8.02%	\$99.75
LNG	Golar LNG Partners LP	8.56%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.75	9.12%	9.12%	\$101.25
LNG	Golar LNG Partners LP	6.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$99.25	8.02%	8.02%	\$99.75
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.70	7.71%	7.71%	\$103.70
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.79	5.47%	5.47%	\$97.29
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	\$89.37	14.89%	14.89%	\$89.37
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$79.00	23.80%	23.80%	\$79.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$74.50	18.82%	18.82%	\$74.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$97.27	2.84%	2.84%	\$97.27
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.50	3.41%	3.41%	\$96.50
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.75	3.34%	3.34%	\$103.75
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	\$102.38	7.75%	7.87%	\$102.38
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-	\$84.00	14.78%	14.78%	\$84.00
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$102.61	1.73%	1.73%	\$102.61
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$36.50	52.03%	52.03%	\$36.50
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+	\$24.23	9.54%	9.54%	\$24.23
Tanker	Stena AB	5.88%	\$117.2	FDSA9813	Senior Unsecured	2019	B3	NA	\$101.33	1.21%	1.21%	\$101.64
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.75	8.24%	8.24%	\$94.75
Tanker	Stolt-Nielsen Limited	5.16%	\$152.0	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.95	3.54%	3.54%	\$103.95
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$97.00	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.44%	\$176.3	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.44	5.27%	5.27%	\$99.94
Tanker	Stolt-Nielsen Limited	6.03%	\$60.8	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.35	3.67%	3.67%	\$102.60
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$97.18	6.55%	6.55%	\$97.18
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.60	8.75%	8.75%	\$24.60
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.31	6.69%	8.00%	\$25.31
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.63	7.09%	7.09%	\$101.63

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, October 22, 2018 (Week 43)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	10/19/2018	10/12/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↑	\$31,296	\$29,676	5.5%	\$8,991
Suezmax	↑	\$22,628	\$22,031	2.7%	\$10,298
Aframax	↑	\$26,587	\$18,434	44.2%	\$11,602
Product Tankers					
Long Range	↑	\$15,040	\$7,177	109.6%	\$7,661
Medium Range	↑	\$5,718	\$5,154	10.9%	\$7,852
Dry Bulk					
Capesize	↓	\$15,392	\$16,606	(7.3%)	\$14,157
Panamax	↓	\$15,864	\$16,211	(2.1%)	\$12,722
Supramax	↑	\$14,552	\$13,167	10.5%	\$11,864
Containers*					
Neo-Panamax 9000 TEU	↔	\$33,000	\$33,000	0.0%	\$24,167
Panamax-4400 TEU	↔	\$11,900	\$11,900	0.0%	\$6,150
Handy-2000 TEU	↔	\$9,850	\$9,850	0.0%	\$6,200
LPG-84,000 cbm	↑	\$30,500	\$27,833	9.6%	\$15,354
LNG-160,000 cbm	↑	\$147,000	\$145,000	1.4%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

This Friday the Wall Street Journal reported "the Trump administration is pushing to ease the rollout of new international rules to power commercial ships with environmentally cleaner fuels, fearing the measures will drive up costs for consumers and businesses" related to the International Maritime Organization (IMO) regulations requiring a reduction of sulfur emissions from ships set to be enforced on Jan 1, 2020. There could be an increase to distillate demand by as much as two million barrels per day (~10%) as much of the over four million barrel per day marine fuel market to switch from high sulfur fuel oil (HSFO). This would certainly cause a widening of the gap between high sulfur fuel and diesel, and very likely result in a material increase in diesel prices. Weeks before the mid-cycle elections it can't hurt to grandstand against fuel price inflation.

However, we do not believe this is likely to be a change in IMO policy despite the Trump administration for several reasons:

- 1) They are a little late to the party. We estimate between 2,000 to 3,000 emission scrubber orders have not been placed by shipping companies with an average cost of \$3 million implying \$7.5 billion of capital investment by the shipping industry. Furthermore, numerous refineries such as Shell, Exxon, Lukoil, Gazprom, and others, particularly in Europe, are spending billions to increase their capacity to remove sulfur from fuel oil. There is no question at this point the world can relatively easily make the switch in just under 15 months.
- 2) The U.S. is not steering the ship on this one. The IMO is a function of the United Nations and has been resolute on their intentions and the time frame. It has been primarily European and Asian countries pushing for the change, so this is by no means something the U.S. has any control over and likely even has any meaningful influence on.
- 3) The U.S. is helped not hurt. While diesel prices may rise, the U.S. is a very gasoline centric market and likely gasoline prices would fall, all things being equal. Also many U.S. refineries are perhaps the greatest beneficiaries of the regulation relative to other countries like Russia, Mexico, and Venezuela. So likely U.S. consumers would feel little if any impact certainly relative to tariffs. Still, admittedly sometimes perception is more important than reality.



Capital Link Shipping Weekly Markets Report



Monday, October 22, 2018 (Week 43)

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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