

Capital Link Shipping Weekly Markets Report



Tuesday, October 30, 2018 (Week 44)



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Weekly Markets Report

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Academic Research Project

The research will investigate the relationship between an executive's well-being and the firm's performance in the shipping industry.

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SAVE THE DATE



4th Annual Capital Link International Shipping Forum China

Friday, May 10, 2019

Grand Kempinski Hotel Shanghai, China



IN PARTNERSHIP WITH



**WITH THE SUPPORT OF SHANGHAI PUDONG NEW AREA COMMISSION OF COMMERCE
(INTERNATIONAL SHIPPING SERVICE OFFICE)**

For more information on last year's forum, please visit [here](#).

For more information on the Memorandum of Strategic Cooperation between Capital Link and the Pudong Government, please visit [here](#).

An Introduction of the Pudong Shipping Office

As the core functional area of Shanghai international shipping center, Pudong New Area enjoys a coastline of over 100 km and a sea area of 3,400km². It is home to all major ports of Shanghai, namely Waigaoqiao Port, Pudong International Airport and Yangshan Port, from north to south. In addition, Pudong boasts an integrated transportation system that includes:

- Sea routes reaching more than 500 ports worldwide. Shanghai Port's container throughput has ranked first in the world for 8 consecutive years, and Pudong Port accounts for over 90%.
- Pudong International Airport, which owns two terminals and serves nearly 100 airlines flying to over 190 cities across the world. Cargo tonnage has ranked third in the world for 10 consecutive years. Passenger throughput has ranked ninth in the world since 2016.
- Highways such as G1501, G40, S1, S2, S20 and S32, which connect the rest of China;
- A network of 32 inland waterways extending 409kilometers, including the Zhaojiagou River.

In order to attract shipping companies and institutions to invest in Pudong, A series of attractive and competitive financial supporting policies for promoting the development of headquarters economic, for shipping service industry, for financial industry, for professional services, have been launched. Now there are more than 8,000 shipping companies and functional organizations in Pudong. Recognizing the area's favorable environment for future business growth, leading shipping companies (such as China COSCO Shipping, COMAC, SIPG, JUNEYAO Air, CSSC and CMES), 15 foreign ship management companies (including V-ship, AEUG and CSM), legal agencies(CMAC,SHIAC,SHMC) have all presence in Pudong. Heavyweight organizations such as BIMCO, Baltic Exchange, International Maritime Lecturers Association, Asian Classification Center and MTCC-Asia have also set up offices in Pudong. Most of the top ten domestic shipping insurance operation centers and financial leasing enterprises are located in Pudong.

With the support of China (Shanghai) Pilot Free Trade Zone, Pudong has continued to raise the level of trade and investment facilitation, build a high-standard aviation cluster, accelerate shipping innovation and development in various fields of ship management, shipping insurance, mutual recognition of shipping talents, shipping legal services, to create a legal, international and convenient business environment.

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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



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IN THE NEWS

Latest Company News

Monday, October 22, 2018

Capital Product Partners L.P. Schedules Third Quarter 2018 Earnings Release, Conference Call and Webcast

ATHENS, Greece, Oct. 22, 2018 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership") (NASDAQ: CPLP) today announced that before the NASDAQ market opens on Wednesday, October 31, 2018, the Partnership will release financial results for the third quarter ended September 30, 2018. On the same day, Wednesday, October 31, 2018, the Partnership will host an interactive conference call at 9:00am Eastern Time to discuss the financial results.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-third-quarter-2018>

ROWAN STAVANGER AWARDED CONTRACT BY EQUINOR

HOUSTON, Oct. 22, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that the Rowan Stavanger, an N-Class ultra-harsh environment jack-up rig, has been awarded a contract in Norway by Equinor with a firm term of approximately five months plus options. The contract is expected to commence the third quarter of 2019. The Rowan Stavanger is currently on the Yme field for accommodations and platform support services for Repsol in Norway. In addition, Equinor and Rowan have also executed a Master Framework Agreement which facilitates future contracts.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Stavanger-Awarded-Contract-by-Equinor/default.aspx>

SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2018 AND DECLARES A QUARTERLY DIVIDEND

MONACO, Oct. 22, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio Bulkers", or the "Company"), today reported its results for the three and nine months ended September 30, 2018. The Company also announced today that on October 19, 2018, its Board of Directors declared a quarterly cash dividend of \$0.02 per share on the Company's common shares.

<http://www.scorpiobulkers.com/media/company-news/2018/10-22-2018-134547897>

SCORPIO TANKERS INC. ANNOUNCES THIRD QUARTER 2018 EARNINGS RELEASE AND CONFERENCE CALL ON OCTOBER 31, 2018

MONACO, Oct. 22, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE:STNG) ("Scorpio Tankers," or the "Company") announced today that on Wednesday, October 31, 2018, the Company plans to issue its third quarter 2018 earnings in the morning and host a conference call at 8:00 AM Eastern Daylight Time and 1:00 PM Central European Time.

<http://www.scorpiotankers.com/media/company-news/2018/10-22-2018-211348224>

Transocean Ltd. Provides Quarterly Fleet Status Report

STEINHAUSEN, Switzerland, Oct. 22, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) today issued a quarterly Fleet Status Report that provides the current status of, and contract information for, the company's fleet of offshore drilling rigs. Since the prior

quarter's Fleet Status Report, the company has added approximately \$465 million in contract backlog. As of today, the company's backlog is \$11.5 billion.

<https://www.deepwater.com/news/detail?ID=2372614>

Transocean Ltd. Announces Offering of Notes

STEINHAUSEN, Switzerland, Oct. 22, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) announced today that Transocean Inc., its wholly-owned subsidiary (collectively with Transocean Ltd., "Transocean"), has commenced an offering of U.S.\$750 million aggregate principal amount of senior unsecured notes due 2025 (the "Notes") to eligible purchasers pursuant to Rule 144A/Regulation S. The Notes will be fully and unconditionally guaranteed by Transocean Ltd. and certain of Transocean Inc.'s subsidiaries.

<https://www.deepwater.com/news/detail?ID=2372619>

Transocean Ltd. Announces Pricing of U.S. \$750 Million of Senior Unsecured Notes Due 2025

STEINHAUSEN, Switzerland, Oct. 22, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) announced today that Transocean Inc., its wholly-owned subsidiary (collectively with Transocean Ltd., "Transocean"), has priced its previously-announced offering of U.S.\$750 million aggregate principal amount of senior unsecured notes due 2025 (the "Notes") to eligible purchasers pursuant to Rule 144A/Regulation S. The Notes will be fully and unconditionally guaranteed by Transocean Ltd. and certain of Transocean Inc.'s subsidiaries.

<https://www.deepwater.com/news/detail?ID=2372800>

Tuesday, October 23, 2018

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

ATHENS, GREECE, October 23, 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 Uniper Global Commodities SE, Düsseldorf, for one of its Post-Panamax dry bulk vessels, the m/v Electra.

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

Dorian LPG Ltd. Announces Second Quarter 2019 Earnings and Conference Call Date

STAMFORD, Conn., Oct. 23, 2018 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), will issue a news release on Wednesday, October 31, 2018 prior to the market open, announcing its financial results for the second quarter ended September 30, 2018. A conference call to discuss the results will be held the same day at 10:00 a.m. ET. The conference call can be accessed live by dialing 1-877-407-9716, or for international callers, 1-201-493-6779, and requesting to be joined into the Dorian LPG call.

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Ltd-Announces-Second-Quarter-2019-Earnings-and-Conference-Call-Date/default.aspx>



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IN THE NEWS

Latest Company News

Eagle Bulk Shipping Inc. Takes Delivery of M/V Hamburg Eagle
STAMFORD, Conn., Oct. 23, 2018 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) ("Eagle Bulk" or the "Company"), one of the world's largest owner-operators in the Supramax/Ultramax segment, today announced that it has taken delivery of its newly acquired vessel, the M/V Hamburg Eagle, a 2014-built SDARI-64 Ultramax. The acquisition has been funded by cash on-hand and new debt equating to USD 12.8 million. This new loan represents an upsize to the existing Eagle Bulk Ultraco LLC loan facility which carries an interest rate of LIBOR plus 2.95% and has a maturity of October 31, 2022.

<https://www.eagleships.com/news/newstext/?releaseid=2372914>

Grindrod scaling-up its Ships Agency and Warehousing businesses

Following Grindrod's recent interim results reflecting a 5% increase in revenue, a 23% improvement in headline earnings on the prior year and the spinoff of its Shipping Division, Grindrod's Freight Services division is making strides in cementing its strategy of adding scale and refocusing on its core expertise to provide tailored solutions for customers.

<http://www.grindrod.co.za/News/30153/Grindrod-scaling-up-its-Ships-Agency-and-Warehousing-businesses>

Grindrod's collaboration pays off in Maputo

JSE listed Grindrod Limited and its partners, continue to build on its core freight management competence in improving and unlocking trade corridors. This is evident in the recent improvement in the efficiency achieved at the port of Maputo. Amongst other factors, the improvement is attributed to three major interventions which Grindrod is proud to be associated with.

<http://www.grindrod.co.za/News/30152/Grindrod%E2%80%99s-collaboration-pays-off-in-Maputo>

Seaspan Announces Third Quarter 2018 Conference Call and Webcast

HONG KONG, Oct. 23, 2018 /PRNewswire/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) plans to release its financial results for the quarter ended September 30, 2018 on Tuesday, October 30, 2018. Seaspan plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time (ET) on Wednesday, October 31, 2018 to discuss the results.

<https://seaspan.gcs-web.com/node/14716/pdf>

STAR BULK CARRIERS CORP. ANNOUNCES THE TERMINATION OF THE DEBT RESTRUCTURING RESTRICTIONS AND A \$625 MILLION FINANCING UPDATE

ATHENS, GREECE, October 23, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLKR), a global shipping company focused on the transportation of dry bulk cargoes announced today that it has repaid to its lenders all outstanding deferred debt amounts originating from the September 2016 restructuring of its finance agreements. The Company currently has no restrictions on vessel acquisitions or new debt and is free to make dividend payments to its shareholders from January 1, 2019 onwards.

https://www.starbulk.com/media/uploads_file/2018/10/23/p1cqhaircs1ed9e1h1duu1uf3194m4.pdf

Wednesday, October 24, 2018

COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND NINE-MONTHS ENDED SEPTEMBER 30, 2018

MONACO, October 24, 2018 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the third quarter and nine-months ended September 30, 2018.

□ Adjusted Net Income available to common stockholders of \$9.8 million or \$0.09 per share and \$33.6 million or \$0.31 per share for the three-months and the nine-months ended September 30, 2018, respectively.

http://ir.costamare.com/images/news/cmre_q3_2018_earnings_release.pdf

DYNAGAS LNG PARTNERS LP DECLARES CASH DISTRIBUTION ON ITS SERIES A PREFERRED UNITS

MONACO – October 24, 2018 - Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from August 12, 2018 to November 11, 2018.

http://www.dynagaspartners.com/upload_press/dlng102418.pdf

DYNAGAS LNG PARTNERS LP ANNOUNCES CLOSING OF ITS \$55,000,000 PUBLIC OFFERING OF 8.75% SERIES B FIXED TO FLOATING RATE CUMULATIVE REDEEMABLE PERPETUAL PREFERRED UNITS

MONACO – October 24, 2018 - Dynagas LNG Partners LP (NYSE: DLNG) ("Dynagas Partners") today announced the closing of its previously announced 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. Dynagas Partners has granted the underwriters a 30-day option to purchase up to an additional 330,000 Series B Preferred Units on the same terms and conditions.

http://www.dynagaspartners.com/upload_press/dlng102418b.pdf

Golar LNG Limited - Q3 2018 results presentation

Golar LNG's 3rd Quarter 2018 results will be released before the NASDAQ opens on Wednesday November 14, 2018. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Wednesday, November 14, 2018. The presentation will be available to download from the Investor Relations section at www.golarlng.com This webcast will be immediately followed by a Q&A session. Participants will be able to join the webcast by dialling-in using the following details:

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201810/2221971.xml>

Golar LNG Partners LP Cash Distributions

Management of Golar LNG Partners LP ("the Partnership" or "Golar



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IN THE NEWS

Latest Company News

Partners") (NASDAQ: GMLP) has completed its review of the Partnership's distribution capacity. After a thorough review the Partnership's board announced today that it has approved a quarterly cash distribution going forward of \$0.4042 per common and general partner unit. Applicable in respect of the quarter ended September 30, 2018, this cash distribution will be paid on November 14, 2018 to all common and general partner unitholders of record as of the close of business on November 7, 2018.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/P/201810/2221888.xml>

Golar LNG Partners LP: Q3 2018 results presentation

Golar LNG Partners LP 3rd Quarter 2018 results will be released before the NASDAQ opens on Wednesday November 14, 2018. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Wednesday, November 14, 2018. The presentation will be available to download from the Investor Relations section at www.golarlngpartners.com This webcast will be immediately followed by a Q&A session. Participants will be able to join this webcast by dialling-in using the following details:

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/P/201810/2221975.xml>

International Seaways to Announce Third Quarter 2018 Results on November 7, 2018

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the "Company" or "INSW") announced today that it plans to release third quarter 2018 results before market open on Wednesday, November 7, 2018. The Company will host a conference call to discuss its third quarter 2018 results at 9:00 a.m. Eastern Time ("ET") on Wednesday, November 7, 2018. To access the call, participants should dial (855) 940-9471 for domestic callers and (412) 317-5211 for international callers. Please dial in ten minutes prior to the start of the call.

<http://www.intlseas.com/file/Index?KeyFile=395464209>

Navios Maritime Midstream Partners L.P. Announces Cash Distribution of \$0.125 per Unit

MONACO, Oct. 24, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP) announced today that its Board of Directors has declared a cash distribution of \$0.125 per unit for the quarter ended September 30, 2018. This distribution represents an annualized distribution of \$0.50 per unit. The cash distribution will be payable on November 14, 2018 to unit holders of record as of November 8, 2018.

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2373183>

Thursday, October 18, 2018

Ardmore Shipping Corporation Announces Refinancing Of Four Vessels

HAMILTON, Bermuda, Oct. 25, 2018 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that it has signed agreements for the refinancing of four vessels. Two of Ardmore's subsidiaries have signed agreements

for a sale and leaseback of the Ardmore Dauntless and Ardmore Defender, two 2015 built 37,000 Dwt Eco-design IMO 2 products and chemical tankers, with Ocean Yield ASA ("Ocean Yield").

<http://ardmoreshipping.investorroom.com/2018-10-25-Ardmore-Shipping-Corporation-Announces-Refinancing-Of-Four-Vessels>

Dynagas LNG Partners LP Announces the Date of its 2018 Annual General Meeting of Limited Partners

MONACO— October 25, 2018 – Dynagas LNG Partners LP ("Dynagas Partners" or the "Partnership") (NYSE: DLNG), a growth-oriented limited partnership focused on owning and operating liquefied natural gas (LNG) carriers, announced today that its Board of Directors (the "Board") has scheduled the Partnership's 2018 Annual General Meeting of Limited Partners (the "Meeting") to be held on November 30, 2018 at 4:00 p.m., local time, at 97 Poseidonos Avenue & 2 Foivis Street, Glyfada, Greece.

http://www.dynagaspartners.com/upload_press/dlng102518.pdf

Eagle Bulk Shipping Inc. to Issue Third Quarter 2018 Results and Hold Investor Conference Call

STAMFORD, Conn., Oct. 25, 2018 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) will report its financial results for the third quarter ended September 30, 2018, after the close of stock market trading on Tuesday, November 6, 2018. Members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:00 a.m. ET on Wednesday, November 7, 2018 to discuss the results. To participate in the teleconference, investors and analysts are invited to call +1 844-282-4411 in the U.S., or +1 512-900-2336 outside of the U.S., and reference participant code 4297369.

<https://www.eagleships.com/news/newstext/?releaseid=2373620>

GASLOG PARTNERS LP REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2018, DECLARES CASH DISTRIBUTION AND ANNOUNCES METHANE BECKI ANNE ACQUISITION

Monaco, Oct. 25, 2018 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reports its financial results for the three-month period ended September 30, 2018 and announces its acquisition of the Methane Becki Anne from GasLog Ltd. ("GasLog").

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

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.02 per Unit

MONACO, October 25, 2018 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE:NMM), announced today that its Board of Directors has declared a cash distribution of \$0.02 per unit for the quarter ended September 30, 2018. This distribution represents an annualized distribution of \$0.08 per unit. The cash distribution will be payable on November 14, 2018 to unit holders of record as of November 7, 2018.

<http://navios-mlp.irwebpage.com/files/nmm102518.pdf>

Nordic American Tankers Limited (NYSE: NAT) – New suezmax vessel delivered to NAT today – impacting earnings and dividend capacity positively

The third 2018 suezmax newbuilding from Samsung Shipbuilding in



Latest Company News

South Korea was delivered today, October 25, 2018. The first one was delivered to NAT July 10, 2018. The second ship was delivered August 31, 2018. This third vessel has the name of Nordic Tellus, which means the planet Earth in Latin. The sponsor of the vessel is Mrs. Hyun Hee Chung, the wife of Dr. Whan Chang, owner and Chairman of the media group Maekyung, the largest publishing house in Korea.

<https://www.nat.bm/nordic-american-tankers-limited-nyse-nat-new-suezmax-vessel-delivered-to-nat-today-impacting-earnings-and-dividend-capacity-positively-2/>

SDLP - Seadrill Partners LLC Third Quarter 2018 Cash Distribution

London, United Kingdom, October 25, 2018 - Seadrill Partners LLC (NYSE: SDLP) ("Seadrill Partners" or the "Company") announces today that a distribution of \$0.10 per unit has been declared with respect to the third quarter ended September 30, 2018, in line with the second quarter distribution. This cash distribution will be paid on November 14, 2018 to all unitholders of record as of the close of business on November 7, 2018.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201810/2222158.xml>

Friday, October 19, 2018

DRYSHIPS INC. ANNOUNCES THIRD QUARTER 2018 RESULTS RELEASE DATE

ATHENS, GREECE — October 26, 2018 - DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a diversified owner and operator of ocean going cargo vessels, announced today that it will release its results for the third quarter 2018 after the market closes in New York on Monday October 29, 2018.

<http://dryships.irwebpage.com/press/drys-102618.pdf>

Pacific Drilling Provides Notice of Extraordinary General Meeting of Shareholders

LUXEMBOURG--(BUSINESS WIRE)-- Pacific Drilling S.A. (OTC: PACDQ) ("Pacific Drilling" or the "Company") announced today that it has provided a Notice of Extraordinary General Meeting of Shareholders and Proxy Statement (the "Notice") for an Extraordinary General Meeting to be held on November 5, 2018. The Notice is being distributed to the Company's common shareholders of record as of September 28, 2018 in advance of the Extraordinary General Meeting, which will be held on November 5, 2018 at 10:00 a.m. (Central European Time) at the Company's registered office, located at 8-10 Avenue de la Gare, L-1610 Luxembourg.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Provides-Notice-of-Extraordinary-General-Meeting-of-Shareholders-3b6c414ff/default.aspx>

TEEKAY GROUP ANNOUNCES THIRD QUARTER 2018 EARNINGS RESULTS CONFERENCE CALLS

HAMILTON, Bermuda, Oct. 26, 2018 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO) plans to release their financial results for the third quarter of 2018 before market open on Thursday, November 1, 2018, and host a conference call to discuss these results. Teekay Offshore's reporting schedule now aligns with Brookfield Business Partners L.P. (NYSE:BBU) (TSX:BBU.UN), which together with its institutional partners (collectively Brookfield), own 51 percent of Teekay Offshore's general partner and 59.5 percent of Teekay Offshore's outstanding common units.

<https://www.teekay.com/blog/2018/10/26/teekay-group-announces-third-quarter-2018-earnings-results-conference-calls/>



Latest Company News: Non US Listed Companies

Monday, October 22, 2018

Nomination Committee for Concordia Maritime AB for the 2019 AGM

In accordance with the decision at Concordia Maritime AB's Annual General Meeting on 24 April 2018 the Nominating Committee shall consist of three Board members. The three members shall represent the two largest shareholders as of 31 August 2018. In addition, the Chairman of the Board must be part of the Nomination Committee.

<https://www.concordiamaritime.com/en/news/news/2018/nomination-committee-for-concordia-maritime-ab-for-the-2019-agm/>

Tuesday, October 23, 2018

THE BOARD OF DIRECTORS OF d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE RESIGNATION OF MARCO FIORI, CHIEF EXECUTIVE OFFICER OF THE COMPANY

Rome – October 23rd, 2018 - Mr. Marco Fiori, Chief Executive Office of d'Amico International Shipping SA (following also "DIS" or the "Company"), has announced today to the Board of Directors his intentions to resign from the position of Director and of CEO of the Company for personal reasons, his resignation to be effective from

31/12/2018. The Board of Directors has accepted his resignation, expressing the most heartfelt thanks to him for the important contribution he has made to the company over the years and wishing him further future professional successes.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/ottobre/DIS_Announces%20the%20resignation%20of%20the%20CEO%20Marco%20Fiori.pdf

Thursday, October 25, 2018

EPIC GAS LTD. SCHEDULES RELEASE OF THIRD QUARTER 2018 RESULTS

Singapore, 25 October 2018 – Epic Gas Ltd. (EPICME:NO), an owner and operator of fully pressurised gas carriers, announced today it will release its interim results for the period ended 30 September 2018 on Wednesday, November 14th, 2018. Management will host a conference call on the same day at 10:00 AM (New York)/ 3:00PM (London) to discuss the Company's results which will be made available at www.epic-gas.com.

<http://www.epic-gas.com/new/epic-gas-ltd-schedules-release-of-third-quarter-2018-results/>



Earnings Recap



COSTAMARE INC.

COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND NINE-MONTHS ENDED SEPTEMBER 30, 2018

Monaco, October 24, 2018 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the third quarter and nine-months ended September 30, 2018.

□ Adjusted Net Income available to common stockholders of \$9.8 million or \$0.09 per share and \$33.6 million or \$0.31 per share for the three-months and the nine-months ended September 30, 2018, respectively.

http://ir.costamare.com/images/news/cmre_q3_2018_earnings_release.pdf



GASLOG PARTNERS LP REPORTS FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2018, DECLARES CASH DISTRIBUTION AND ANNOUNCES METHANE

BECKI ANNE ACQUISITION

Monaco, Oct. 25, 2018 (GLOBE NEWSWIRE) -- GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reports its financial results for the three-month period ended September 30, 2018 and announces its acquisition of the Methane Becki Anne from GasLog Ltd. (“GasLog”).

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



SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2018 AND DECLARES A QUARTERLY DIVIDEND

MONACO, Oct. 22, 2018 (GLOBE NEWSWIRE) -- Scorpio Bulkers Inc. (NYSE: SALT) (“Scorpio Bulkers”, or the “Company”), today reported its results for the three and nine months ended September 30, 2018. The Company also announced today that on October 19, 2018, its Board of Directors declared a quarterly cash dividend of \$0.02 per share on the Company’s common shares.

<http://www.scorpiobulkers.com/media/company-news/2018/10-22-2018-134547897>



Capital Link Shipping Weekly Markets Report



Tuesday, October 30, 2018 (Week 44)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 26, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/26/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.27	7.59%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$7.32	6.83%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.01	1.60%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.39	20.73%
Nordic American Tankers Limited	NAT Equity	\$0.02	\$0.08	\$2.44	3.28%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$1.62	2.47%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.18	6.29%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.22	11.46%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.51	3.38%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$20.40	2.94%
Golar LNG	GLNG Equity	\$0.125	\$0.50	\$25.76	1.94%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.68	11.94%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.22	12.17%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$25.09	8.45%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$14.23	11.36%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.69	9.95%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.68	10.06%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$2.54	19.69%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.53	5.23%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$14.38	3.89%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$2.12	1.89%
Offshore Drilling					
Enscopl	ESV Equity	\$0.01	\$0.04	\$7.34	0.54%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.42	11.70%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Tuesday, October 30, 2018 (Week 44)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 26, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/26/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.59	8.44%	-6.50%	22.59 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.38	9.09%	-3.78%	23.38 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$23.50	9.31%	-2.65%	23.50 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.34	9.12%	-2.80%	24.20 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.57	9.03%	1.09%	22.60 - 25.80
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$26.34	8.54%	0.84%	25.39 - 26.95
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.65	8.53%	0.57%	25.50 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$18.98	11.53%	20.43%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.00	9.09%	-3.04%	22.00 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$22.30	8.97%	-1.37%	21.52 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.20	8.21%	-1.79%	23.60 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.64	8.32%	-2.28%	23.35 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.78	8.32%	-2.21%	23.61 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.23	8.13%	-1.98%	23.06 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.05	3.64%	-0.75%	24.75 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.13	9.47%	-4.35%	19.03 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.22	9.15%	-3.63%	23.03 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.46	9.07%	-0.65%	23.75-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$24.80	9.07%	-2.36%	24.30 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.31	9.12%	-1.02%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.82	8.06%	-1.82%	24.81 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.71	8.98%	-2.45%	24.71 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.68	9.24%	-1.03%	23.54 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$24.75	9.34%	0.21%	24.51 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.65	9.63%	-3.33%	24.59-25.50

(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.



Capital Link Shipping Weekly Markets Report



Tuesday, October 30, 2018 (Week 44)

CAPITAL MARKETS DATA

Indices

Week ending October 26, 2018

MAJOR INDICES

America	Symbol	10/26/2018	10/19/2018	% Change	YTD % Change	1/2/2018
Dow Jones	INDU Index	24,688.31	25,444.34	-2.97	-0.55	24,824.87
Dow Jones Transp.	TRAN Index	9,965.67	10,438.81	-4.53	-7.81	10,809.96
NASDAQ	CCMP Index	7,167.21	7,449.03	-3.78	2.29	7,006.90
NASDAQ Transp.	CTRN Index	4,886.21	5,036.84	-2.99	-5.14	5,151.21
S&P 500	SPX Index	2,658.69	2,767.78	-3.94	-1.38	2,695.81

Europe	Symbol	10/26/2018	10/19/2018	% Change	YTD % Change	1/2/2018
Deutsche Borse Ag	DAX Index	11,200.62	11,553.83	-3.06	-12.98	12,871.39
Euro Stoxx 50	SX5E Index	3,134.89	3,210.82	-2.36	-10.18	3,490.19
FTSE 100 Index	UKX Index	6,939.56	7,049.80	-1.56	-9.26	7,648.10

Asia/Pacific	Symbol	10/26/2018	10/19/2018	% Change	YTD % Change	1/2/2018
ASX 200	AS51 Index	5,665.16	5,939.49	-4.62	-6.54	6,061.28
Hang Seng	HSI Index	24,717.63	25,561.40	-3.30	-19.00	30,515.31
Nikkei 225	NKY Index	21,184.60	22,532.08	-5.98	-9.88	23,506.33

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/26/2018	10/19/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,326.64	2,470.10	-5.81	70.61	1,363.75
Tanker Index	CPLMTANK Index	750.49	765.91	-2.01	18.50	633.32
Dry Bulk Index	CPLMDRY Index	706.04	772.41	-8.59	-2.08	721.04
Container Index	CPLMCONT Index	586.97	670.64	-12.48	-1.13	593.65
LNG/LPG Index	CPLMLNPG Index	1,910.49	1,983.90	-3.70	-15.99	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,026.38	1,081.19	-5.07	-23.82	1,347.28
MLP Index	CPLMMLPI Index	1,407.04	1,419.46	-0.87	-16.84	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



Tuesday, October 30, 2018 (Week 44)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/26/2018	10/19/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,519.00	1,576.00	-3.62	23.50	1230
Baltic Capesize Index	BCI14 Index	2,526.00	2,230.00	13.27	10.74	2281
Baltic Panamax Index	BPIY Index	1,583.00	1,775.00	-10.82	18.13	1340
Baltic Supramax Index	BSI58A Index	1,117.00	1,170.00	-4.53	23.97	901
Baltic Handysize Index	BHSI Index	675.00	670.00	0.75	10.29	612
Baltic Dirty Tanker Index	BIDY Index	1,141.00	1,024.00	11.43	63.00	700
Baltic Clean Tanker Index	BITY Index	573.00	587.00	-2.39	-12.52	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/26/2018 Friday	10/19/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.76	\$12.17	-11.59%	\$19.77	\$9.99	\$13.27	210,804
Diana Shipping Inc	DSX	\$3.73	\$3.81	-2.10%	\$5.10	\$3.34	\$4.20	237,363
DryShips Inc	DRYS	\$4.84	\$4.91	-1.43%	\$6.53	\$2.85	\$3.71	786,797
Eurodry	EDRY	\$12.40	\$10.14	22.29%	#N/A	#N/A	#N/A N/A	51,648
Eagle Bulk Shipping Inc	EGLE	\$4.74	\$4.88	-2.87%	\$6.11	\$4.28	\$4.50	334,357
FreeSeas Inc	FREF	\$0.00	\$0.00	13.79%	\$0.22	\$0.00	\$0.50	512,748
Globus Maritime Ltd	GLBS	\$5.99	\$5.40	10.93%	\$6.50	\$0.30	\$1.19	106,401
Golden Ocean Group	GOGL	\$7.61	\$8.56	-11.10%	\$9.95	\$7.11	\$8.44	132,281
Navios Maritime Holdings Inc	NM	\$0.49	\$0.54	-9.46%	\$1.82	\$0.49	\$1.29	374,931
Navios Maritime Partners LP	NMM	\$1.53	\$1.61	-4.97%	\$2.55	\$1.47	\$2.37	490,533
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	20.88%	\$0.05	\$0.01	\$0.03	32,194
Safe Bulkers Inc	SB	\$2.55	\$2.54	0.39%	\$3.90	\$2.31	\$3.29	298,436
Scorpio Bulkers	SALT	\$6.25	\$6.32	-1.11%	\$8.45	\$5.91	\$7.60	503,706
Seanergy Maritime	SHIP	\$0.85	\$0.86	-2.06%	\$1.43	\$0.72	\$1.04	164,613

TANKERS	Ticker	10/26/2018	10/19/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.52	\$6.82	-4.40%	\$8.90	\$6.24	\$8.10	149,040
Capital Product Partners LP	CPLP	\$2.68	\$2.77	-3.25%	\$3.57	\$2.63	\$3.43	425,882
DHT Holdings Inc	DHT	\$5.01	\$4.84	3.51%	\$5.06	\$3.33	\$3.73	859,025
Euronav NV	EURN	\$8.95	\$9.00	-0.56%	\$9.80	\$7.65	\$9.40	593,047
Frontline Ltd/Bermuda	FRO	\$7.13	\$6.62	7.70%	\$7.25	\$3.87	\$4.68	397,590
Knot Offshore Partners	KNOP	\$20.68	\$21.43	-3.50%	\$23.40	\$19.35	\$21.40	88,103
Navios Acquisition	NNA	\$0.39	\$0.39	-1.03%	\$1.38	\$0.38	\$1.14	281,822
Navios Midstream Partners	NAP	\$2.54	\$2.24	13.39%	\$10.32	\$2.24	\$9.47	74,112
Nordic American	NAT	\$2.44	\$2.37	2.95%	\$4.62	\$1.87	\$2.57	857,665
Overseas Shipholding	OSG	\$3.02	\$3.29	-8.21%	\$4.01	\$1.70	\$2.77	466,787
Pyxis Tankers	PXS	\$1.67	\$1.12	49.11%	\$6.68	\$0.76	\$3.11	300,441
Scorpio Tankers Inc	STNG	\$1.62	\$1.74	-6.90%	\$3.56	\$1.53	\$3.15	3,482,459
Teekay Offshore Partners LP	TOO	\$2.12	\$2.21	-4.07%	\$3.00	\$2.07	\$2.57	250,665
Teekay Tankers Ltd	TNK	\$1.03	\$1.05	-1.90%	\$1.70	\$0.95	\$1.39	1,505,730
Top Ships	TOPS	\$1.66	\$1.27	30.71%	\$2.52	\$0.14	\$2.34	1,817,613
Tsakos Energy Navigation Ltd	TNP	\$3.18	\$3.22	-1.24%	\$4.54	\$3.15	\$4.07	142,129
Ardmore Shipping Corp	ASC	\$6.52	\$6.82	-4.40%	\$8.90	\$6.24	\$8.10	149,040



Capital Link Shipping Weekly Markets Report



Tuesday, October 30, 2018 (Week 44)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/26/2018	10/19/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	-1.01%	\$0.03	\$0.00	\$0.01	71,429
Costamare Inc	CMRE	\$5.27	\$5.84	-9.76%	\$8.28	\$5.11	\$6.02	385,971
Danaos Corp	DAC	\$1.07	\$1.11	-3.60%	\$2.50	\$1.03	\$1.45	92,873
Diana Containerships Inc	DCIX	\$1.76	\$1.38	27.54%	\$20.19	\$0.30	\$4.03	1,000,010
Euroseas	ESEA	\$1.87	\$1.32	41.67%	\$2.48	\$1.14	\$1.08	571,126
Global Ship Lease Inc	GSL	\$0.87	\$0.90	-2.90%	\$1.94	\$0.85	\$1.18	76,300

LPG/LNG	Ticker	10/26/2018	10/19/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.22	\$8.47	-2.95%	\$13.63	\$7.71	\$11.72	106,137
Dorian	LPG	\$8.19	\$7.90	3.67%	\$8.70	\$6.96	\$8.40	117,384
GasLog Ltd	GLOG	\$20.40	\$21.06	-3.13%	\$22.30	\$15.80	\$22.20	398,403
Gaslog Partners	GLOP	\$25.09	\$25.04	0.20%	\$25.45	\$22.05	\$25.15	146,796
Golar LNG Ltd	GLNG	\$25.76	\$27.21	-5.33%	\$34.74	\$20.98	\$30.94	1,325,242
Golar LNG Partners LP	GMLP	\$14.23	\$14.07	1.14%	\$23.25	\$12.79	\$23.13	355,283
Hoegh LNG Partners	HMLP	\$17.69	\$17.97	-1.56%	\$19.70	\$15.50	\$18.95	132,978
Navigator Gas	NVGS	\$11.14	\$12.23	-8.91%	\$13.40	\$9.65	\$10.35	94,747
StealthGas Inc	GASS	\$3.37	\$3.49	-3.44%	\$4.56	\$3.37	\$4.34	55,423
Teekay LNG Partners LP	TGP	\$14.38	\$15.32	-6.14%	\$21.25	\$14.03	\$20.40	309,462

MIXED FLEET	Ticker	10/26/2018	10/19/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$6.92	1.05%	\$19.90	\$6.50	N/A	N/A
Ship Finance International Ltd	SFL	\$12.22	\$12.86	-4.98%	\$15.90	\$11.91	\$15.65	823,354
Teekay Corp	TK	\$6.51	\$6.90	-5.65%	\$10.74	\$6.27	\$9.82	594,675

MLPs	Ticker	10/26/2018	10/19/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.68	\$2.77	-3.25%	\$3.57	\$2.63	\$3.43	425,882
Dynagas LNG Partners	DLNG	\$8.22	\$8.47	-2.95%	\$13.63	\$7.71	\$11.72	106,137
GasLog Partners	GLOP	\$25.09	\$25.04	0.20%	\$25.45	\$22.05	\$25.15	146,796
Golar LNG Partners LP	GMLP	\$14.23	\$14.07	1.14%	\$23.25	\$12.79	\$23.13	355,283
Hoegh LNG Partners	HMLP	\$17.69	\$17.97	-1.56%	\$19.70	\$15.50	\$18.95	132,978
KNOT Offshore Partners	KNOP	\$20.68	\$21.43	-3.50%	\$23.40	\$19.35	\$21.40	88,103
Navios Maritime Midstream	NAP	\$2.54	\$2.24	13.39%	\$10.32	\$2.24	\$9.47	74,112
Navios Partners	NMM	\$1.53	\$1.61	-4.97%	\$2.55	\$1.47	\$2.37	490,533
Teekay Offshore	TOO	\$2.12	\$2.21	-4.07%	\$3.00	\$2.07	\$2.57	250,665
Teekay LNG	TGP	\$14.38	\$15.32	-6.14%	\$21.25	\$14.03	\$20.40	309,462

OFFSHORE DRILL RIGS	Ticker	10/26/2018	10/19/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$14.58	\$17.71	-17.67%	\$21.22	\$13.74	\$19.31	1,544,363
Enesco International	ESV	\$7.34	\$8.21	-10.60%	\$9.41	\$4.34	\$6.17	11,416,385
Noble Corp.	NE	\$5.00	\$6.31	-20.76%	\$7.19	\$3.58	\$4.67	5,226,917
Ocean Rig UDW Inc	ORIG	\$30.24	\$32.19	-6.06%	\$35.40	\$23.47	\$27.22	1,209,885
Pacific Drilling	PACDQ	\$0.16	\$0.28	-42.86%	\$1.00	\$0.05	\$0.51	79,692
Rowan Companies	RDC	\$16.17	\$17.95	-9.92%	\$20.70	\$11.05	\$16.19	3,535,421
Seadrill Ltd.	SDRL	\$19.99	\$23.99	-16.67%	\$26.55	\$17.08	\$0.24	499,924
Transocean	RIG	\$10.97	\$12.19	-10.01%	\$14.18	\$9.01	\$10.94	14,583,002
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-6.98%	\$0.02	\$0.00	\$0.01	216,586
Diamond Offshore Drilling	DO	\$14.58	\$17.71	-17.67%	\$21.22	\$13.74	\$19.31	1,544,363



Capital Link Shipping Weekly Markets Report



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/26/2018	10/19/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$63.55	\$8.56	-10.87%	\$81.70	\$56.45	\$67.50	819,213
Stolt-Nielsen Ltd.	SNI	\$112.60	\$117.00	-3.76%	\$144.60	\$94.00	\$109.60	26,757
Frontline Ltd.	FRO	\$59.00	\$6.62	8.06%	\$61.40	\$30.46	\$39.50	639,025
Jinhui Shpg. & Trans	JIN	\$11.30	\$12.26	-7.83%	\$14.18	\$7.49	\$8.87	408,617
Odfjell (Common A Share)	ODF	\$30.30	\$33.90	-5.31%	\$33.90	\$28.50	\$31.90	37,675
American Shipping Co.	AMSC	\$34.75	\$34.95	-0.57%	\$35.00	\$19.90	\$22.90	82,904
Hoegh LNG	HLNG	\$39.15	\$41.70	-6.12%	\$68.75	\$39.00	\$65.50	85,190

OFFSHORE SUPPLY	Ticker	10/26/2018	10/19/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$32.83	\$32.75	0.24%	\$38.50	\$7.26	\$27.50	16,657
Hornback Offshore	HOS	\$3.69	\$4.41	-16.33%	\$5.97	\$2.73	\$3.06	180,585
Nordic American Offshore	NAO	\$0.84	\$0.85	-1.30%	\$1.54	\$0.80	\$1.20	159,110
Tidewater	TDW	\$27.21	\$29.13	-6.59%	\$35.09	\$24.19	\$25.36	181,398
Seacor Holdings	CKH	\$47.91	\$47.04	1.85%	\$58.75	\$41.51	\$47.74	99,021

SURVEY REQUEST



Academic Research Project

We would kindly like to invite you to participate in an academic survey, which investigates the relationship between executive wellbeing, risk profile and performance in the shipping industry, **by clicking the below link.**

https://neoma.eu.qualtrics.com/jfe/form/SV_dcKrfIKSIf6uTRP

The survey does not take more than 1 minute to complete.

Your answers will be **treated strictly private and confidential**. The analyses will be carried out on a **cumulative basis** and the **results will be reported in an academic publication anonymously**.

For any questions, please refer to Dr. Christos Sigalas, Assistant Professor at American College of Greece, who is one of the two researchers and the survey administrator (csigalas@acg.edu).



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

Shipping equities underperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – down 5.81%, compared to the S&P 500 (SPX) which went down 3.94%, Nasdaq (CCMP) down 3.78%, and Dow Jones Industrial Average (INDU) down 2.97%.

The Capital Link Maritime Indices had a bad week with all of the seven indices declining. The MLP Index (CPLMMLPI) saw the best week with a loss of 0.87%, while the Container Index (CPLMCONT) saw the greatest loss with a decrease of 12.48%.

The Baltic Indices had a mixed week with three of the seven indices finishing with gains and four closing with losses. The Capesize Index (BCI) was the best performer with a gain of 13.27%, while the Panamax Index (BPI) displayed the worst performance with a loss of 10.82%.

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.

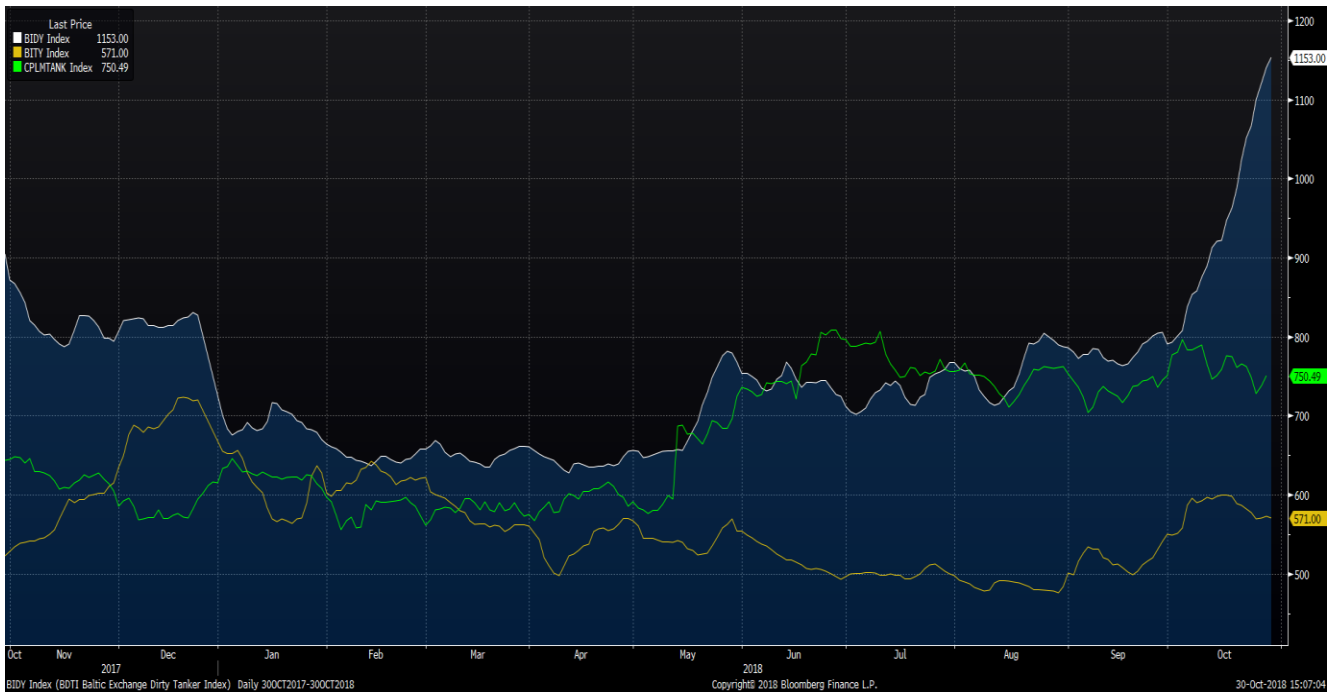
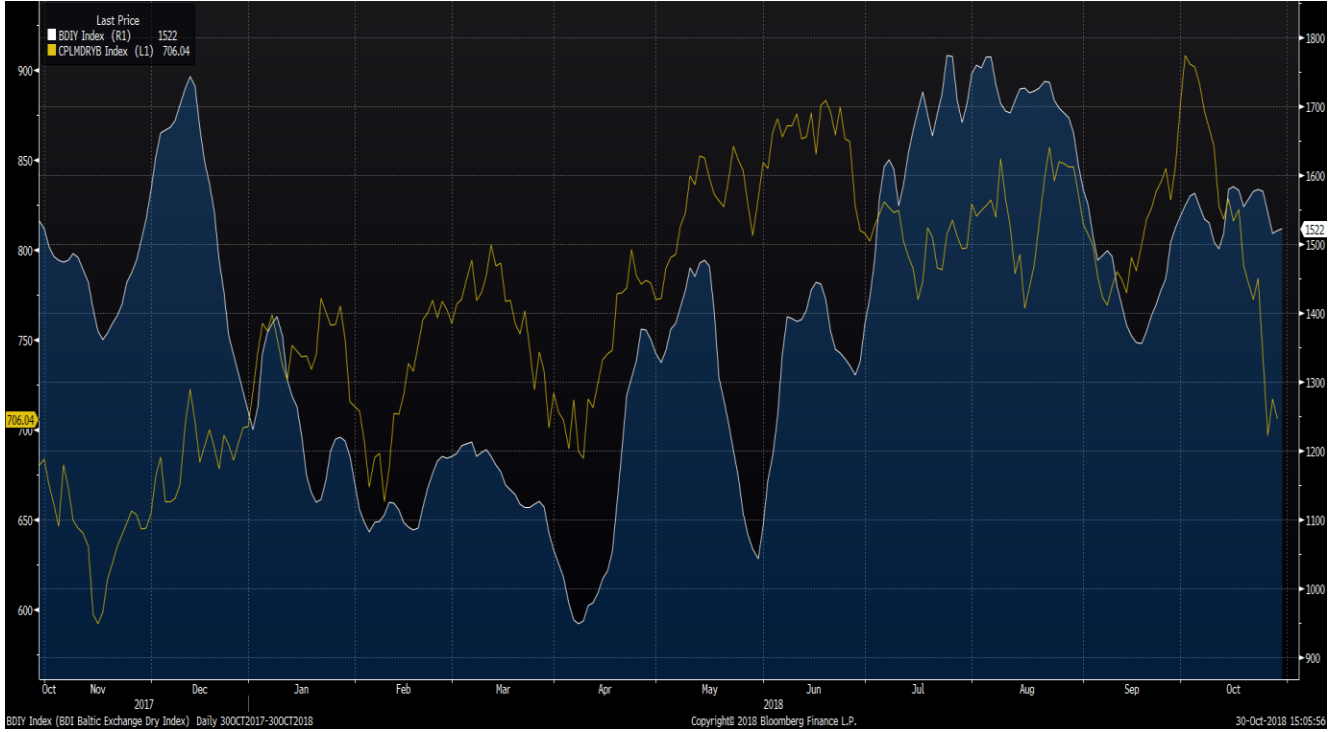
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MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, October 30, 2018 (Week 44)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of October 26, 2018			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$94.25	9.19%	9.19%	\$94.25
Container	CMA CGM S.A.	6.50%	\$679.3	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$93.26	8.65%	8.65%	\$93.78
Container	CMA CGM S.A.	7.75%	\$62.4	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$99.20	8.14%	8.14%	\$99.62
Container	Hapag-Lloyd AG	6.75%	\$505.2	441036	Senior Unsecured	2022	Caa1	B-	\$103.95	4.38%	5.41%	\$104.38
Container	Hapag-Lloyd AG	5.13%	\$508.2	441036	Senior Unsecured	2024	Caa1	B-	\$101.30	4.74%	4.86%	\$101.73
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.16	4.99%	4.99%	\$25.16
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.40	7.55%	7.55%	\$24.40
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$98.25	10.60%	10.60%	\$98.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,138.0	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.37	0.34%	0.34%	\$103.44
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$705.2	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$102.89	-0.06%	(0.06%)	\$102.94
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$75.94	17.39%	17.39%	\$75.94
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$88.50	15.33%	15.33%	\$88.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.27	3.92%	7.22%	\$25.27
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.60	6.90%	8.15%	\$25.60
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Unsecured	2019	NA	NA	\$99.40	5.34%	5.34%	\$99.90
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Senior Unsecured	2020	NA	NA	\$25.36	8.73%	8.74%	\$25.36
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$100.75	5.52%	5.52%	\$100.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$101.86	2.16%	2.16%	\$101.86
LNG	Golar LNG Limited	6.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$99.25	8.01%	8.01%	\$99.75
LNG	Golar LNG Partners LP	8.56%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.75	9.06%	9.06%	\$101.25
LNG	Golar LNG Partners LP	6.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$99.25	8.01%	8.01%	\$99.75
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.25	7.85%	7.85%	\$103.25
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.67	5.71%	5.71%	\$97.04
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	\$91.10	12.79%	12.79%	\$91.10
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$77.00	26.11%	26.11%	\$77.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$72.50	20.27%	20.27%	\$72.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$97.75	2.78%	2.78%	\$97.75
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.00	3.47%	3.47%	\$96.00
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	Senior Unsecured	2019	Caa1	NA	\$103.75	3.26%	3.26%	\$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	\$101.50	8.02%	8.10%	\$101.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Senior Conv.	2018	NA	NA	\$72.00	NA	NA	\$72.00
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-	\$83.88	14.88%	14.88%	\$83.88
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$102.42	1.87%	1.87%	\$102.42
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$36.50	52.25%	52.25%	\$36.50
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$98.75	7.90%	7.90%	\$99.25
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.64	9.14%	9.14%	\$24.64
Tanker	Stena AB	5.88%	\$116.1	FDSA9813	Senior Unsecured	2019	B3	NA	\$101.10	1.70%	1.70%	\$101.43
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.38	8.34%	8.34%	\$94.38
Tanker	Stolt-Nielsen Limited	5.16%	\$150.1	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.93	3.55%	3.55%	\$103.93
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$95.65	NA	NA	NA
Tanker	Stolt-Nielsen Limited	4.44%	\$174.1	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.45	5.27%	5.27%	\$99.95
Tanker	Stolt-Nielsen Limited	6.03%	\$60.0	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.30	3.70%	3.70%	\$102.55
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.56	7.64%	7.64%	\$96.56
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.42	9.39%	9.39%	\$24.42
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.27	8.52%	8.52%	\$25.27
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.75	6.97%	6.97%	\$101.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

It seems that optimism has once again returned to the wet market, particularly on the crude carrier front, after a prolonged period of sluggish activity and low earnings. The question that is swirling around in everyone's mind now is as to how sustainable this rebound is beyond these seasonal spikes.

Current market fundamentals on the supply side look positive, as the whole tanker fleet stands right now at 5,150 vessels, a number only 39 vessels higher compared to the start of the year. For VLCCs specifically, the figures are even more impressive, as fleet growth has reached negative levels in the year so far. Demolition has played a significant role here, as approximately 150 tankers have been scrapped this year so far, 53% more than the whole calendar year of 2017. Orderbook data is also lower in comparison to the respective period of 2017 and 2016, although it is worth mentioning that a significant percentage of the currently held orderbook is expected to be delivered within 2019. In addition to this, the number of vintage tankers has started to decline, with only 276 tankers currently being older than 20 years old, 5% less than last year. Nevertheless, there is another aspect that can trigger ship-owners to proceed with further scrapping. This is the upcoming 2020 emissions regulations, which may push for units to be retired earlier than would usually be expected. In addition, it is possible that several of the larger sized tankers will be used as floating storage tanks from refineries as buffers zones for the new fuel.

Demand has played an important role as well in this rebound, as growth in US crude exports has been an important boost this year (albeit with some disruptions noted in the last 5 months or so), with EIA data showing that US production and exports has witness an important increase in 2018, with another surge being forecasted now for 2019. Another aspect that has affected the market is the geopolitical turmoil between Iran and the US, which has led to the renewal of sanctions against the former, in effect banning oil imports from Iran. As a result, oil supply has diminished, and ton-miles have increased for Far Eastern importers, with producers such as West Africa having gained market share of late. Moreover, the production of ultra-low sulfur fuel oil due to the 2020 emissions regulation will also play its part on the demand side as well. These could be the further increase of distance between crude oil sources and suitable refineries for ultra-low sulfur fuel oil. The modern and flexible refineries, mainly placed in the US Gulf and the Far East will benefit from this regulation, in contrast to the obsolete refineries situated in areas such as Europe and Russia. Moreover, seasonality has also played its part as we entered the fourth quarter, as traditionally this is a period where the northern hemisphere prepares for the upcoming winter period, providing an upward surge in demand. Despite all this the IEA made a downward revision to its estimates for demand growth in 2018 and 2019, putting the figures now at around 1.3 mb/d and 1.4 mb/d respectively, which although softer than the figures published earlier in the year, they are still at fair levels.

All in all, a positive outlook for the crude oil market has started to take shape now, but with the threat of over-confidence still hanging in the horizon for the medium and long term. This threat takes shape in the form of the possibility of yet another new ordering spree, something which could easily shift the scales back to an excessive glut in tonnage supply.

Contributed by

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Dry Bulk Freight Market

	26 Oct		W-O-W change	
			±Δ	±%
BDI	1,519		-57	-3.6%
BCI	2,526		296	13.3%
BPI	1,583		-192	-10.8%
BSI	1,117		-53	-4.5%
BHSI	675		5	0.7%

Tanker Freight Market

	26 Oct		W-O-W change	
			±Δ	±%
BDTI	1,141		117	11.4%
BCTI	573		-14	-2.4%

Newbuilding Market

Aggregate Price Index	26 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	26 Oct		M-O-M change	
			±Δ	±%
Capesize	65		-1	-2.1%
Panamax	61		-1	-0.9%
Supramax	66		0	0.0%
Handysize	72		0	0.6%
VLCC	84		0	0.0%
Suezmax	74		0	-0.1%
Aframax	84		-1	-1.4%
MR	103		1	0.9%

Demolition Market

Avg Price Index (main 5 regions)	26 Oct		W-O-W change	
			±Δ	±%
Dry	358		0	0.0%
Wet	374		0	0.0%



Dry Bulkers – Spot Market

Capesize – A market split in two directions was to be seen as there was still positive flow to be had in the Atlantic basin thanks to renewed interest, while at the same time things started to slowly slide in the East as interest was slacking in the early days of trading. With things looking slightly better towards the latter half of the week, a sweet after taste was to be felt with a positive vibe being felt for the prospects of the next couple of days.

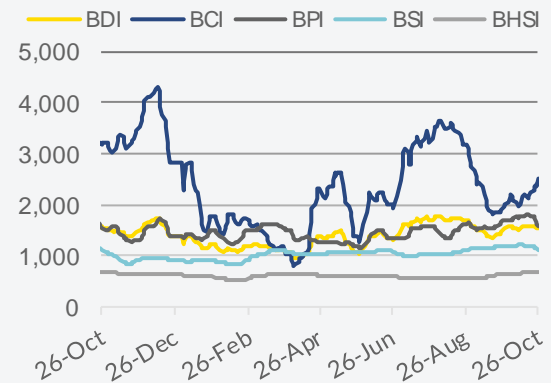
Panamax - A drop across the board was to be seen as swollen position lists pushed more and more owners to haste their decision and even except closing at a slight discount compared to the levels that were being noted a week earlier. Things were not being helped by the slow down in the flow of fresh inquiries being seen in the Far East, while it looks as though there may well be some further drops to be noted during the coming days.

Supramax - An overall negative week was to be seen here to, though there were some slight glimpses of hope emerging in parts of the Continent and Med. Overall it looks as though the level of fresh interest was on the wain, while given the amplified level of vessels opening, it is of little surprise that the only direction was down for now.

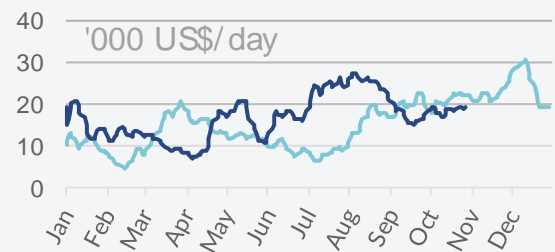
Handysize - A much slower week than what we had been noting over the past month, though the positive momentum in terms of rates was still able to hold for the time being a slight boost was being felt from the US Gulf and Cont, while rumors of a tightening position list in the ECSA could keep things buoyant for now.

Spot market rates & indices				Average	
	26 Oct	19 Oct	±%	2018	2017
Baltic Dry Index					
BDI	1,519	1,576	-3.6%	1,366	1,149
Capesize					
BCI	2,526	2,230	13.3%	2,141	2,094
BCI 5TC	\$ 19,078	\$ 18,932	0.8%	\$ 16,863	\$ 15,190
ATLANTIC RV	\$ 18,700	\$ 18,450	1.4%	\$ 17,060	\$ 15,774
Cont / FEast	\$ 34,641	\$ 34,786	-0.4%	\$ 31,496	\$ 25,878
PACIFIC RV	\$ 19,317	\$ 20,163	-4.2%	\$ 16,397	\$ 14,983
FEast / ECSA	\$ 18,950	\$ 19,227	-1.4%	\$ 16,851	\$ 14,537
Panamax					
BPI	1,583	1,775	-10.8%	1,449	1,221
BPI - TCA	\$ 12,682	\$ 14,217	-10.8%	\$ 11,624	\$ 9,794
ATLANTIC RV	\$ 13,915	\$ 15,948	-12.7%	\$ 11,810	\$ 10,140
Cont / FEast	\$ 20,701	\$ 22,786	-9.2%	\$ 18,888	\$ 15,918
PACIFIC RV	\$ 11,422	\$ 13,123	-13.0%	\$ 10,939	\$ 9,195
FEast / Cont	\$ 4,689	\$ 5,009	-6.4%	\$ 4,859	\$ 3,923
Supramax					
BSI	1,117	1,170	-4.5%	1,040	846
BSI - TCA	\$ 12,508	\$ 13,064	-4.3%	\$ 11,539	\$ 9,368
USG / FEast	\$ 25,278	\$ 25,472	-0.8%	\$ 22,544	\$ 19,950
Med / Feast	\$ 23,861	\$ 23,861	0.0%	\$ 18,732	\$ 15,733
PACIFIC RV	\$ 10,293	\$ 11,171	-7.9%	\$ 10,542	\$ 8,054
FEast / Cont	\$ 6,990	\$ 7,360	-5.0%	\$ 6,745	\$ 4,503
USG / Skaw	\$ 20,675	\$ 21,019	-1.6%	\$ 18,057	\$ 15,683
Skaw / USG	\$ 9,469	\$ 9,297	1.9%	\$ 7,936	\$ 6,507
Handysize					
BHSI	675	670	0.7%	590	525
BHSI - TCA	\$ 9,763	\$ 9,704	0.6%	\$ 8,609	\$ 7,668
Skaw / Rio	\$ 9,170	\$ 8,890	3.1%	\$ 7,294	\$ 6,455
Skaw / Boston	\$ 8,820	\$ 8,650	2.0%	\$ 7,301	\$ 6,539
Rio / Skaw	\$ 13,947	\$ 13,747	1.5%	\$ 11,415	\$ 10,699
USG / Skaw	\$ 13,214	\$ 12,932	2.2%	\$ 10,356	\$ 9,310
SEAsia / Aus / Jap	\$ 8,186	\$ 8,304	-1.4%	\$ 8,144	\$ 7,199
PACIFIC RV	\$ 8,289	\$ 8,404	-1.4%	\$ 8,109	\$ 6,974

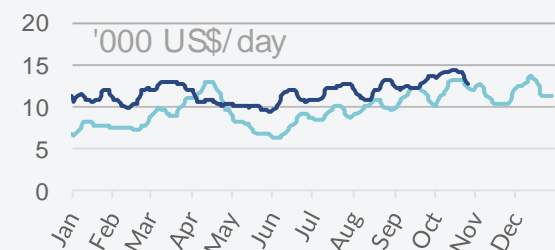
Dry Bulk Indices



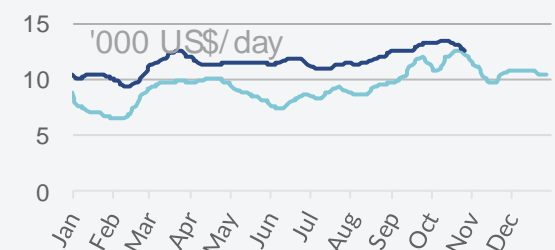
BCI Average TCE



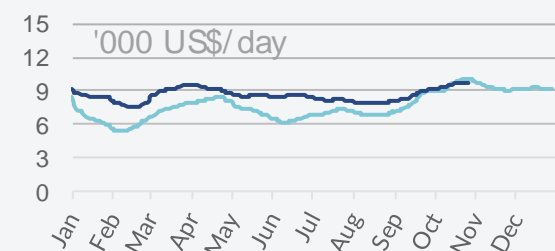
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

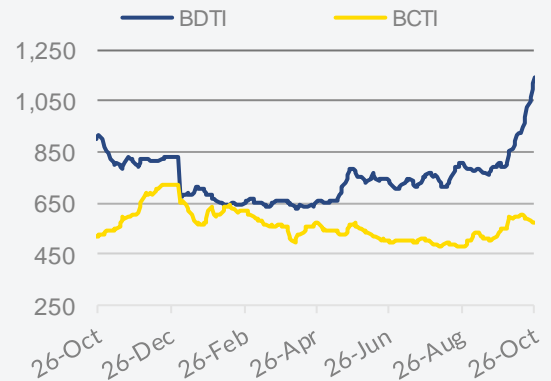
Crude Oil Carriers - There was a continued mood for improvement in the MEG for the large VLs with both Westbound and Eastbound routes showing further improvement week-on-week. Feeding off the better sentiment helped push for better figures in the WAF as well, while a fair flow of fresh interest kept things going for the Suezmaxes in the region as well. There was also a fair recovery to be seen in the Black Sea/Med for both the Suezmax and Aframax tonnage trading in the region, while given the jump in rates noted things should hold on a positive track for at least a little while longer. Aframaxes were also showing fair gains in the North Sea/Baltic and Caribs markets, while the only slack to be seen was for Eastbound voyages from the MEG.

Oil Products - A fairly positive week for the DPP trade, with all major regions showing fair gains this past week. On the CPP side, things were overall positive though there was some slack to be noted in the Cont trade, with a slightly swollen tonnage list keeping things subdued there for the time being.

Spot market rates & indices

		26 Oct	19 Oct	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	1,141	1,024	11.4%	728	788
	BCTI	573	587	-2.4%	549	608
VLCC						
MEG-USG	WS	35.77	32.55	9.9%	21.09	29.32
	\$/day	-\$ 943	-\$ 4,837	80.5%	-\$ 12,128	-\$ 2,206
MEG-SPORE	WS	92.13	83.71	10.1%	50.34	59.86
	\$/day	\$ 47,465	\$ 39,594	19.9%	\$ 22,225	\$ 45,754
MEG-JAPAN	WS	90.92	82.83	9.8%	49.75	58.36
	\$/day	\$ 45,420	\$ 37,750	20.3%	\$ 12,798	\$ 22,702
WAF-USG	WS	85.00	80.00	6.3%	50.29	61.85
	\$/day	\$ 94,662	\$ 87,118	8.7%	\$ 46,804	\$ 70,814
SUEZMAX						
WAF-USAC	WS	105.00	97.50	7.7%	64.89	75.85
	\$/day	\$ 55,074	\$ 49,408	11.5%	\$ 27,793	\$ 40,601
BSEA-MED	WS	116.39	107.50	8.3%	83.46	87.57
	\$/day	\$ 27,189	\$ 21,890	24.2%	\$ 9,298	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	145.83	145.00	0.6%	103.78	101.90
	\$/day	\$ 28,532	\$ 27,274	4.6%	\$ 3,446	\$ 7,719
MEG-SPORE	WS	135.28	141.39	-4.3%	98.17	108.74
	\$/day	\$ 10,983	\$ 12,198	-10.0%	\$ 4,086	\$ 7,329
CARIBS-USG	WS	260.00	209.44	24.1%	119.59	121.64
	\$/day	\$ 47,158	\$ 31,935	47.7%	\$ 8,127	\$ 9,531
BALTIC-UKC	WS	120.83	120.28	0.5%	82.45	81.96
	\$/day	\$ 29,321	\$ 28,552	2.7%	\$ 8,630	\$ 10,019
DPP						
CARIBS-USAC	WS	220.00	175.00	25.7%	120.24	129.23
	\$/day	\$ 49,946	\$ 35,372	41.2%	\$ 19,865	\$ 26,317
ARA-USG	WS	144.38	133.44	8.2%	107.87	120.54
	\$/day	\$ 10,470	\$ 8,014	30.6%	\$ 7,728	\$ 25,637
SEASIA-AUS	WS	134.19	133.44	0.6%	96.54	105.77
	\$/day	\$ 16,537	\$ 15,889	4.1%	\$ 7,429	\$ 9,856
MED-MED	WS	180.22	132.50	36.0%	102.37	106.37
	\$/day	\$ 34,192	\$ 16,455	107.8%	\$ 7,013	\$ 9,426
CPP						
MEG-JAPAN	WS	109.06	100.56	8.5%	97.65	106.84
	\$/day	\$ 7,651	\$ 5,157	48.4%	\$ 7,162	\$ 9,016
CONT-USAC	WS	114.72	126.39	-9.2%	127.78	140.87
	\$/day	\$ 1,593	\$ 3,294	-51.6%	\$ 4,773	\$ 7,272
CARIBS-USAC	WS	160.00	150.00	6.7%	126.29	138.78
	\$/day	\$ 23,715	\$ 21,219	11.8%	\$ 16,833	\$ 22,286
USG-CONT	WS	140.00	132.50	5.7%	92.40	105.91
	\$/day	\$ 5,980	\$ 4,875	22.7%	\$ 53	\$ 2,859

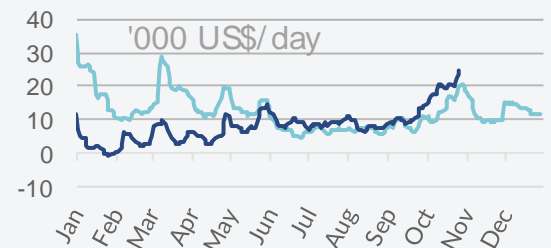
Tanker Indices



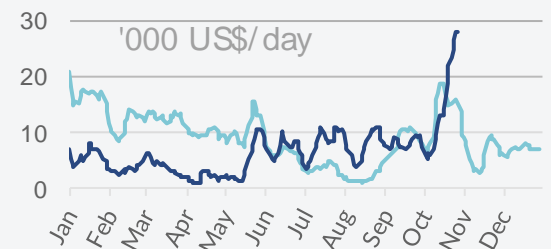
VLCC Average TCE



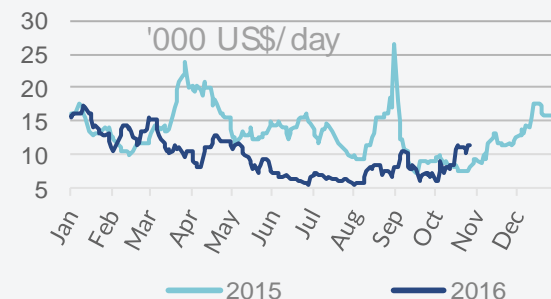
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, October 30, 2018 (Week 44)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	26 Oct	21 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 21,500	\$ 20,750	3.6%	\$ 6,200	\$ 15,133	\$ 31,450
36 months	\$ 20,250	\$ 21,000	-3.6%	\$ 6,950	\$ 15,290	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 13,750	-1.8%	\$ 4,950	\$ 10,053	\$ 15,450
36 months	\$ 13,000	\$ 12,750	2.0%	\$ 6,200	\$ 10,398	\$ 15,325
Supramax						
12 months	\$ 13,500	\$ 13,500	0.0%	\$ 4,450	\$ 9,711	\$ 13,950
36 months	\$ 12,250	\$ 12,250	0.0%	\$ 6,200	\$ 9,727	\$ 13,700
Handysize						
12 months	\$ 10,250	\$ 10,750	-4.7%	\$ 4,450	\$ 8,038	\$ 11,200
36 months	\$ 9,250	\$ 9,250	0.0%	\$ 5,450	\$ 8,207	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "BULK PORTUGAL", 82224 dwt, built 2012, dely La Coruna 06/08 Nov, \$18,500, for 3/5 months trading, to Cobelfret

M/V "KONA TRADER", 76596 dwt, built 2007, dely Qinzhou 06/15 Nov, \$12,750, for min 4/abt 7 months, to Starboard

M/V "ELECTRA", 87150 dwt, built 2013, dely Jintang in d/c 19 Oct, \$13,500, for min 15 September-max 15 December 2019, to Uniper

M/V "TAI KNOWLEDGE", 82008 dwt, built 2017, dely S China 03/05 Nov, \$15,500, for 1 year, to Solebay

M/V "LILA TOKYO", 79387 dwt, built 2010, dely Bayuquan 18/19 Oct, \$12,750, for 3/5 months, to Victory Shipping

	Tanker period market TC rates			last 5 years		
	26 Oct	21 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 27,500	\$ 23,500	17.0%	\$ 18,000	\$ 30,617	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,864	\$ 45,000
Suezmax						
12 months	\$ 17,500	\$ 17,000	2.9%	\$ 15,250	\$ 23,080	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,275	\$ 35,000
Aframax						
12 months	\$ 16,000	\$ 14,250	12.3%	\$ 13,000	\$ 18,337	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 18,979	\$ 27,000
MR						
12 months	\$ 12,250	\$ 12,500	-2.0%	\$ 12,000	\$ 14,766	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,128	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "MARIA P LEMOS", 300000 dwt, built 2018, \$31,250, for 11 months trading, to MERCURIA

M/T "NORDIC CYGNUS", 157000 dwt, built 2018, \$21,000, for 3 years trading, to VITOL

M/T "GSTAAD GRACE", 113000 dwt, built 2010, \$15,000, for 1 year trading, to SOLAL

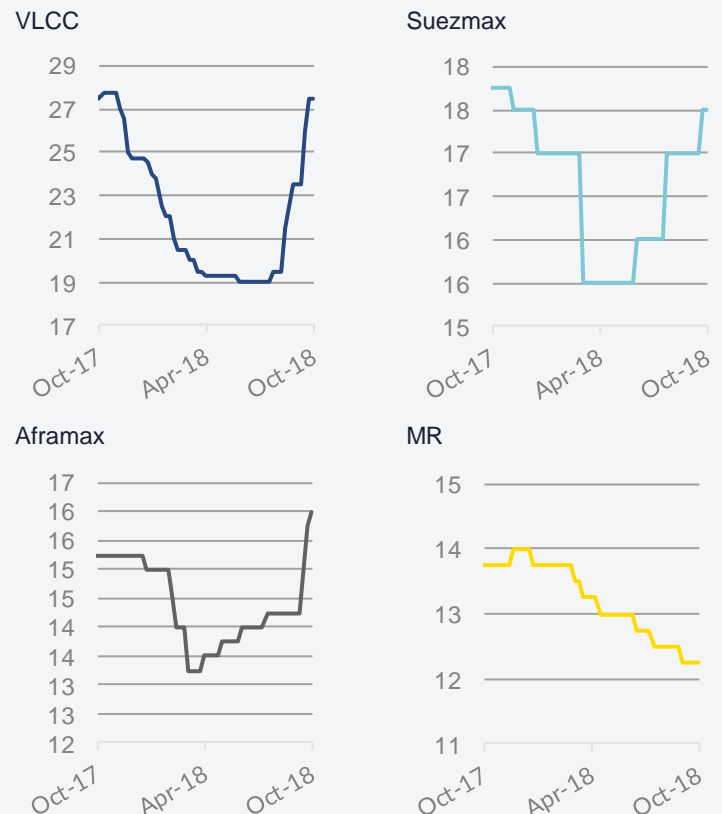
M/T "THEODOSIA", 70000 dwt, built 2004, \$12,000, for 3/7 months trading, to ST SHIPPING

M/T "NORD VALIANT", 50000 dwt, built 2016, \$13,250, for 1 year trading, to STENA BULK

Dry Bulk 12 month period charter rates (USD '000/day)



Tanker 12 month period charter rates (USD '000/day)





Capital Link Shipping Weekly Markets Report



Tuesday, October 30, 2018 (Week 44)

SHIPPING MARKETS

Secondhand Asset Values

On the dry side, the long anticipated boost in activity finally took shape this past week, with numerous transactions coming to light. With buying interest varying across all main segments and all different age groups, it seems as though good sentiment amongst buyers is in abundance now. Moreover, with more than 2 months to go before the closing of the year, we can anticipate things to heat up further, while at the same, many will keep a closely eye as to how asset prices start to react.

On the tanker side, things seemed considerably more active this past week as well. It seems as though the recent improvement in the freight market has further enticed buyers to act though still not at to aggressive price levels. Notwithstanding this, given that current asset price levels may seem very attractive, on the back of further improvements being heralded in terms of fundamentals, we may well interest rise further over the next couple of months.

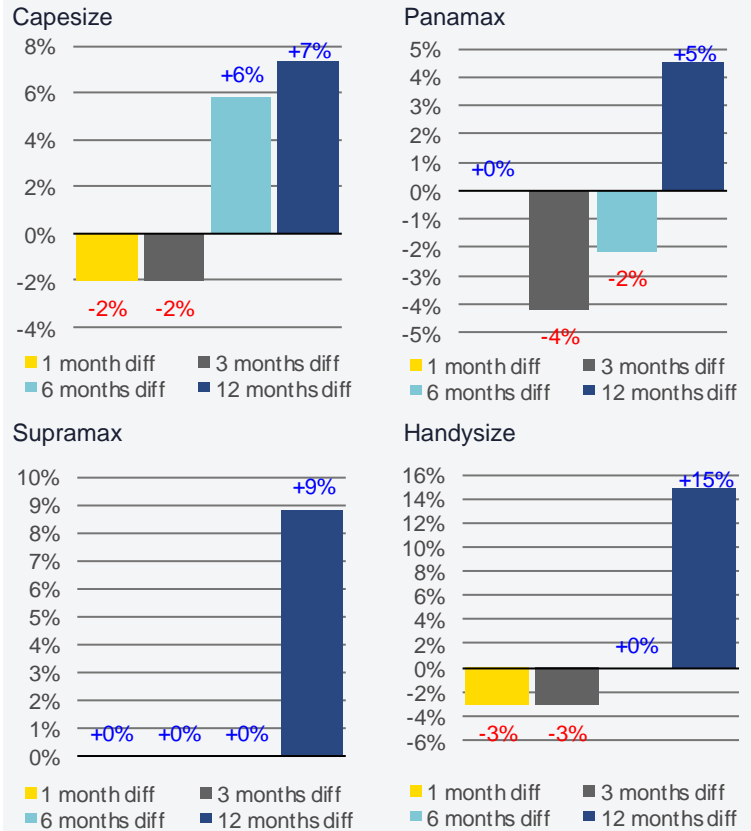
Indicative Dry Bulk Values (US\$ million)

		26 Oct	21 Sep	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	52.50	53.25	-1.4%	34.5	46.6	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	13.7	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	9.50	10.00	-5.0%	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	10.4	16.0
28k dwt	15 year old	7.25	6.75	7.4%	3.5	6.5	11.0

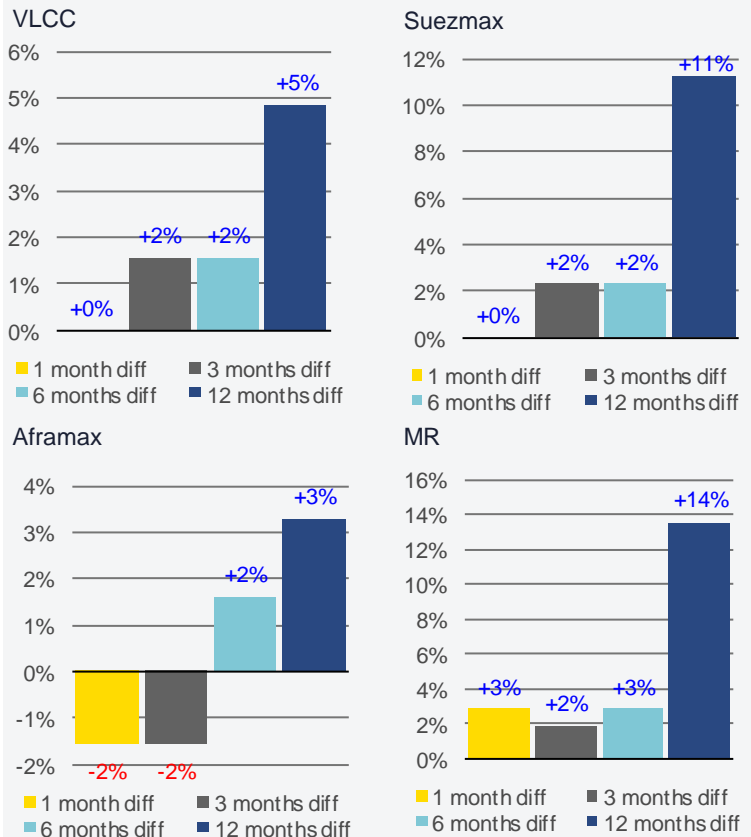
Indicative Tanker Values (US\$ million)

		26 Oct	21 Sep	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	90.00	90.00	0.0%	80.0	91.4	105.0
310k dwt	5 year old	65.00	65.00	0.0%	55.0	68.0	84.0
250k dwt	10 year old	41.00	41.00	0.0%	34.5	45.1	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	61.00	0.4%	53.0	61.9	73.0
150k dwt	5 year old	44.50	44.50	0.0%	38.0	47.7	62.0
150k dwt	10 year old	27.25	27.50	-0.9%	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	31.50	32.00	-1.6%	27.0	35.5	47.5
105k dwt	10 year old	19.50	20.00	-2.5%	17.0	23.2	33.0
105k dwt	15 year old	11.25	11.50	-2.2%	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	15.00	-3.3%	14.5	17.6	21.0
45k dwt	15 year old	9.25	9.00	2.8%	9.0	10.8	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

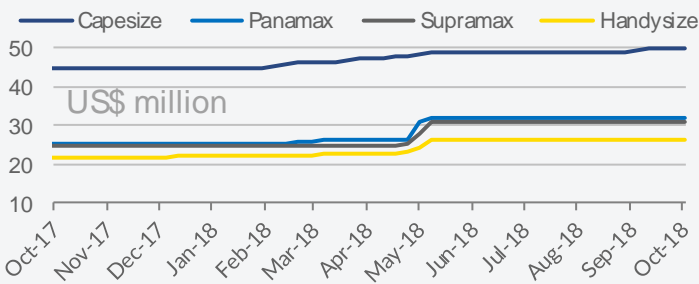


Tuesday, October 30, 2018 (Week 44)

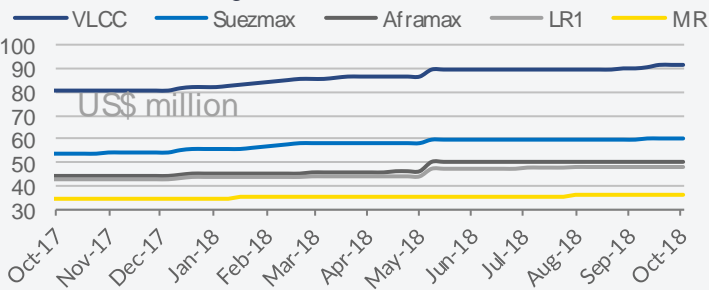
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

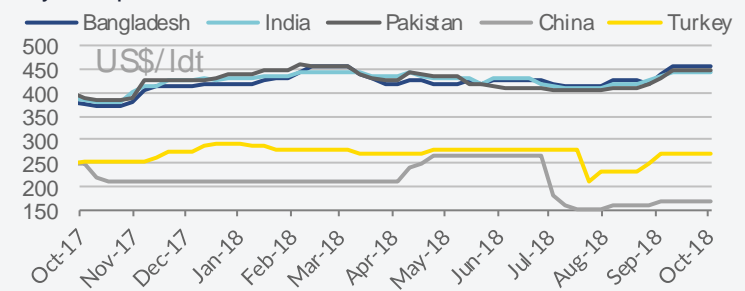


Tanker Newbuilding Prices

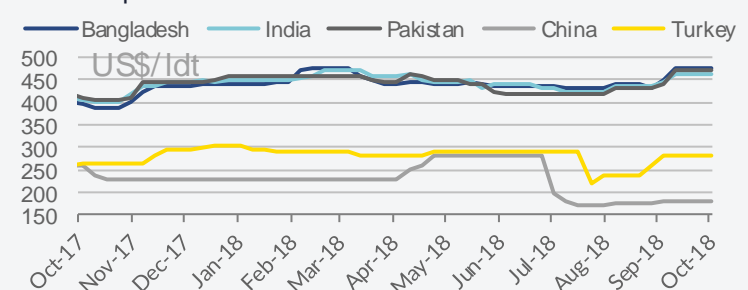


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	26 Oct 21 Sep ±%			last 5 years		
	26 Oct	21 Sep	±%	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	26.7	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	21.8	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	29.3	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	23.7	27.0

Indicative Wet NB Prices (US\$ million)

	26 Oct 21 Sep ±%			last 5 years		
	26 Oct	21 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.0	90.5	1.7%	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	44.1	47.8
MR (56,000dwt)	36.5	36.0	1.4%	32.5	34.9	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	194.9	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)

	26 Oct 19 Oct ±%			last 5 years		
	26 Oct	19 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	455	455	0.0%	220	375	475
India	445	445	0.0%	225	376	500
Pakistan	450	450	0.0%	220	375	475
Far East Asia						
China	170	170	0.0%	110	240	395
Mediterranean						
Turkey	270	270	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	26 Oct 19 Oct ±%			last 5 years		
	26 Oct	19 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	475	475	0.0%	245	395	490
India	465	465	0.0%	250	396	510
Pakistan	470	470	0.0%	245	395	500
Far East Asia						
China	180	180	0.0%	120	256	405
Mediterranean						
Turkey	280	280	0.0%	150	257	355



Capital Link Shipping Weekly Markets Report



Tuesday, October 30, 2018 (Week 44)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/26/2018	10/19/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↑	\$41,180	\$31,296	31.6%	\$9,740
Suezmax	↑	\$29,678	\$22,628	31.2%	\$10,748
Aframax	↑	\$33,628	\$26,587	26.5%	\$12,114
Product Tankers					
Long Range	↑	\$19,538	\$15,040	29.9%	\$7,938
Medium Range	↑	\$6,168	\$5,718	7.9%	\$7,813
Dry Bulk					
Capesize	↑	\$17,832	\$15,392	15.9%	\$14,242
Panamax	↓	\$14,396	\$15,864	(9.3%)	\$12,761
Supramax	↓	\$14,241	\$14,552	(2.1%)	\$11,919
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	↓	\$28,000	\$30,500	(8.2%)	\$15,354
LNG-160,000 cbm	↑	\$147,000	\$145,000	1.4%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

As we wrote three weeks ago, the tanker market has begun to bounce off its brutal bottom and that upward momentum has continued with VLCC rates now above \$40,000/day and even product tankers improving. Seasonally, this is the time of the year such improvements would be expected. Demand increases, ships slow down, and more often than not rates move. There are reasons to be optimistic that the current strength could be more persistent however. Crude tanker supply has actually shrunk in 2018 and product tanker supply is only slightly positive. Nigeria and Libya have both experienced recoveries in crude production, and oil consumption is up 1.5 million barrels per day.

In addition to seasonality, there is likely extra activity ahead of the re-implementation of sanctions against Iran which could limit production. Limitations on exports could cause Iran oil production to fall once again from stable levels of 3.8 million barrels per day to 2.8 million barrels per day. On the surface, losing a million barrels per day could be a bad thing for tanker demand, but to the extent other OPEC members are able to fill the gap, the impact on cargo counts could be muted. Additionally, there could be a shrinking effect on vessel supply. The National Iranian Tanker Company owns 38 out of 729 VLCCs in the global fleet as well as 13 Suezmax and Aframax tankers with a total carrying capacity of 88 million barrels of oil. Previously during sanctions, as many as 30 of these vessels had been used for long-term floating storage and were thus out of the trading fleet. Currently only four of the vessels are being used for storage. It is certainly possible, that with sanctions, Iranian storage could rise and as much as 2% of the fleet would be removed from circulation. Ultimately, there are still quite a few new vessels on order and it is unlikely the market should move meaningfully out of balance, but in our view the worst is behind us and perhaps companies may actually be able to make a little money in 4Q.



Capital Link Shipping Weekly Markets Report



Tuesday, October 30, 2018 (Week 44)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters
Source: Clarkson Research Services

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Capital Link Shipping

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

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Capital Link Shipping Weekly Markets Report

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