

Capital Link Shipping Weekly Markets Report



Monday, November 5, 2018 (Week 45)



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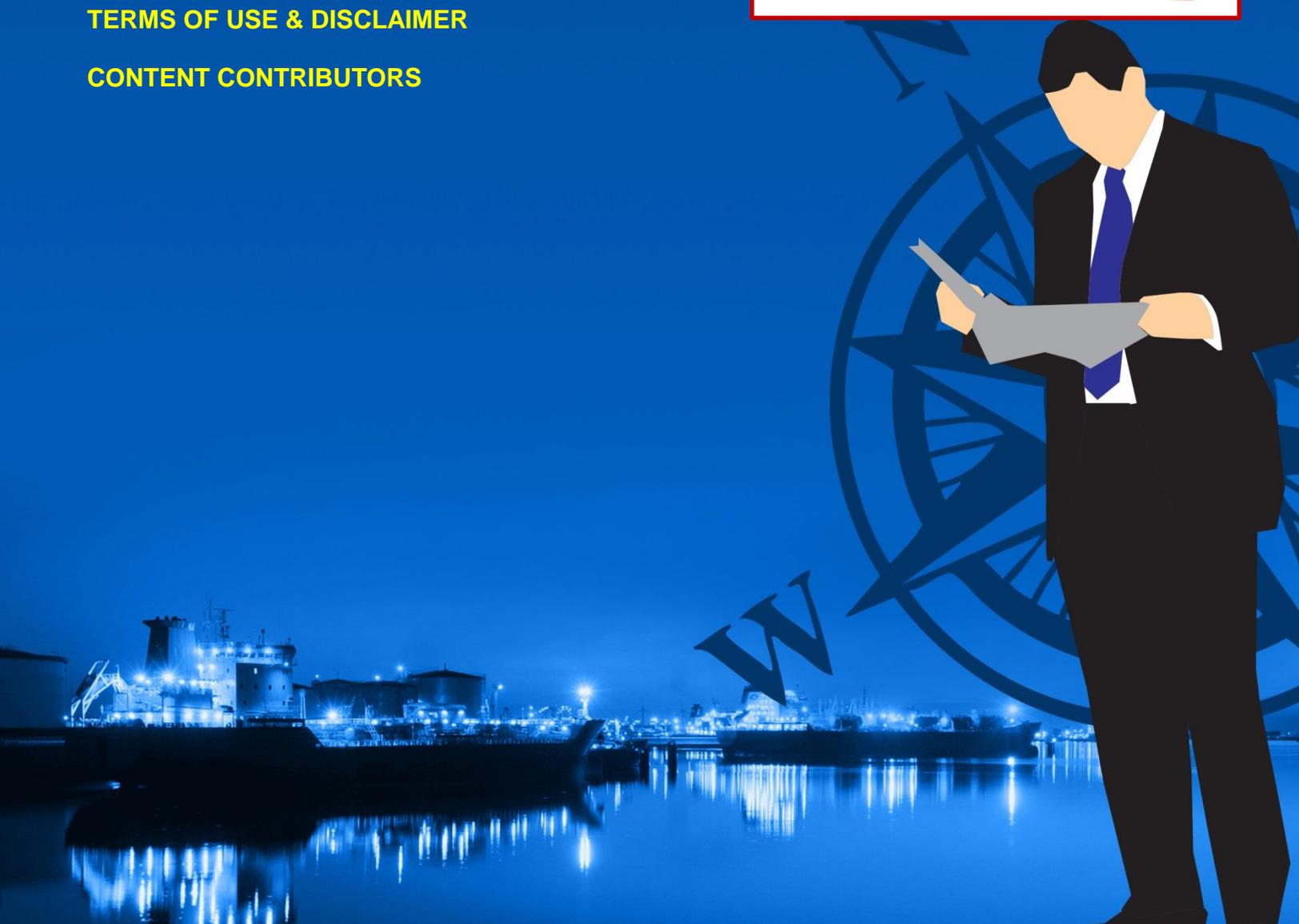
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Weekly Markets Report

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8th Annual Capital Link Operational Excellence in Shipping Forum

Best Industry Practices – A Competitive Advantage

Tuesday, October 30, 2018 - Hilton Athens Hotel, Athens

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CAPITAL LINK'S 8TH ANNUAL OPERATIONAL EXCELLENCE IN SHIPPING FORUM ATTRACTS 500+ SENIOR EXECUTIVES



Capital Link's 8th Annual Operational Excellence in Shipping Forum took place on Tuesday, October 30, 2018 at the Hilton Athens Hotel in Athens, Greece. The event was a huge success and attracted 500+ delegates from the maritime community.

The **morning sessions** featured panels on: Digitalization & Cybersecurity; Connecting Ports, Vessels & People; Innovative Shipyard Solutions; Protectionism – Diversity – Marine Pollution: BIMCO's Strategic Focus Looking Ahead; The Evolving Role of Women in Shipping; Maritime Education; Are Regulations Addressing the Real Problem in Shipping; An Update on Implementation of US Ballast Water Regulations; and Ballast Water Treatment.

The **afternoon sessions** covered panel discussions on: IMO 2020 – Low Sulfur Cap Compliance: Options, Strategies & Economics; Decarbonization – 2020 Marine Fuels & Beyond; IMO 2020 & Marine Fuels – An Oil Major's Viewpoint; IMO 2020 - Risk, Finance & Insurance Implications; Keeping Our Eye on the Ball: Shipping & The Environment; Quo Vadis – The Industry at Crosswords; and Challenges for European Shipping in a Changing

World.

Mr. Philippe Louis-Dreyfus, Chairman at Louis Dreyfus Armateurs S.A.S. and Former President at BIMCO was honored with receiving the Capital Link Maritime CSR Leadership Award in recognition of his commitment in applying and promoting Best Industry Practices. He was introduced by Mr. Panos Laskaridis, President - European Community Shipowners Associations; CEO - Lavinia Corporation / Laskaridis Shipping Company Ltd.

The Forum concluded with a networking cocktail reception. Capital Link would like to thank its sponsors, supporting associations and media partners for their support and contribution in making this event a success.

To access the audio archive and photo gallery of this Forum, please visit:

<http://forums.capitallink.com/csr/2018athens/>.

The Forum audio archive will also be available on our Podcast. Please visit: <https://podcasts.capitallink.com/> to access them.



Save The Date For Next Year's Forum In October 2019!

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 29, 2018

DRYSHIPS INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE THIRD QUARTER OF 2018

October 29, 2018, Athens, Greece, DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner and operator of ocean going cargo vessels, today announced its unaudited financial and operating results for the quarter ended September 30, 2018. For the third quarter of 2018, the Company reported net income of \$11.6 million, or \$0.12 basic and diluted earnings per share.

<http://dryships.irwebpage.com/press/drys-102918.pdf>

Enesco plc Reports Third Quarter 2018 Results

LONDON--(BUSINESS WIRE)-- Enesco plc (NYSE: ESV) today reported a loss of \$0.33 per share for third quarter 2018 compared to a loss of \$0.08 per share a year ago. Several items influenced these comparisons: \$7 million or \$0.01 per share loss from a bargain purchase gain adjustment related to the Atwood acquisition included in third quarter 2018 other expense.

<https://www.enscoplc.com/news-and-media/press-releases/press-release-details/2018/Enesco-plc-Reports-Third-Quarter-2018-Results/default.aspx>

Global Ship Lease Announces Strategic Combination with Poseidon Containers

LONDON, Oct. 29, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("GSL" or the "Company"), Poseidon Containers Holdings LLC and K&T Marine LLC (together "Poseidon Containers") announced today that they have entered into a definitive merger agreement for a stock-for-stock transaction representing a total transaction value of over \$780 million on an asset value basis to create a leading containership charter owner focused on mid-sized and smaller vessels. The combined company will have a fleet of 38 vessels with a total capacity of 198,793 TEU, an average fleet age weighted by TEU of 10.7 years, and contracted revenue of \$528 million as of September 30, 2018.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-strategic-combination-poseidon>

Global Ship Lease Reports Results for the Third Quarter of 2018

LONDON, Oct. 29, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a containership charter owner, announced today its unaudited results for the three months and nine months ended September 30, 2018. Third Quarter and Year To Date Highlights - Reported operating revenue of \$35.9 million for the third quarter 2018. Revenue for the nine months ended September 30, 2018 was \$107.0 million.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-reports-results-third-quarter-2018>

ROWAN RELIANCE AWARDED CONTRACT BY FIELDWOOD

HOUSTON, Oct. 29, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that the Rowan Reliance, an R-Class ultra-deepwater drillship, has been awarded a contract in the United States Gulf of Mexico by Fieldwood Energy LLC with a firm term of one year plus three 90-day options at

then market rates. The contract is expected to commence the first quarter of 2019. The Rowan Reliance is currently warm stacked offshore Louisiana in the US Gulf of Mexico.

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

Seaspan Adds EVP Ship Management & General Counsel to Further Bolster its Leadership Team

HONG KONG, Oct. 29, 2018 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW), is pleased to announce that Torsten Holst Pedersen and H.

Theodore ("Ted") Chang have been appointed to its executive team. Mr. Pedersen will be joining as Executive Vice-President, Ship Management and Mr. Chang will be joining as General Counsel. Both Mr. Pedersen and Mr. Chang will begin their appointments in November. These appointments bolster Seaspan's leadership team, reinforce its leading position in the containership leasing industry, and support its various growth initiatives.

<https://seaspan.gcs-web.com/node/14736/pdf>

TEEKAY OFFSHORE PARTNERS ANNOUNCES SETTLEMENT AGREEMENTS WITH PETROBRAS

HAMILTON, Bermuda, Oct. 29, 2018 (GLOBE NEWSWIRE) — Teekay Offshore Partners L.P. (NYSE:TOO) (Teekay Offshore or the Partnership) announced today that certain of its subsidiaries have entered into a settlement agreement with Petróleo Brasileiro S.A. and Petroleo Netherlands B.V. – PNBV S.A. (together Petrobras) with respect to various disputes relating to the previously-terminated charter contracts of the HiLoad DP unit and Arendal Spirit unit for maintenance and safety (UMS).

<https://www.teekay.com/blog/2018/10/29/teekay-offshore-partners-announces-settlement-agreements-with-petrobras/>

Transocean Ltd. Reports Third Quarter 2018 Results

STEINHAUSEN, Switzerland, Oct. 29, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) today reported net loss attributable to controlling interest of \$409 million, \$0.88 per diluted share, for the three months ended September 30, 2018. Third quarter 2018 results included net unfavorable items of \$439 million, or \$0.94 per diluted share, as follows:

<https://www.deepwater.com/news/detail?ID=2373999>

Tuesday, October 30, 2018

DHT HOLDINGS, INC. TO ANNOUNCE THIRD QUARTER 2018 RESULTS THURSDAY NOVEMBER 1, 2018

HAMILTON, BERMUDA, October 30, 2018 - DHT Holdings, Inc. (NYSE: DHT) will release its third quarter 2018 results after market close on Thursday November 1, 2018. The company will host a conference call and webcast which will include a slide presentation at 8:00 a.m. EDT/13:00 CEST on Friday November 2, 2018 to discuss the results for the quarter.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2223103.html>



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Latest Company News

Diana Shipping Inc. Completes Redemption of its 8.50% Senior Notes Due 2020

ATHENS, GREECE, October 30, 2018 – Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on October 29, 2018, it completed the redemption of all of its outstanding 8.50% Senior Notes due 2020 (NYSE: DSXN) (CUSIP No. Y2066G120) (the “Notes”), in an aggregate principal amount of US\$63.25 million. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-completes-redemption-of-its-8-50-senior-notes-due-2020>

EURONAV ANNOUNCES THIRD QUARTER RESULTS 2018

ANTWERP, Belgium, October 30, 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) (“Euronav” or the “Company”) today reported its non-audited financial results for the third quarter of 2018 ended September 30, 2018. <https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-announces-third-quarter-results-2018/>

Globus Maritime Limited regains Compliance with NASDAQ’s Minimum Closing Bid Price

Athens, Greece, October 30, 2018, Globus Maritime Limited (“Globus” or the “Company,”) (NASDAQ: GLBS), a dry bulk shipping company, announced today that it has received a letter from NASDAQ, indicating that the Company has regained compliance with the \$1.00 per share minimum closing bid price requirement for continued listing on the NASDAQ Capital Market, pursuant to the NASDAQ marketplace rules. For at least 10 consecutive business days from October 15, to October 26, 2018, the closing bid price has been greater than \$1.00. <http://www.globusmaritime.gr/press/globuspr103018.pdf>

Golar LNG Limited - Q3 2018 results presentation date change

As a result of ongoing efforts to speed up its quarterly reporting process Golar LNG Limited is pleased to be able to report its 3rd quarter 2018 results earlier than previously advised. Golar LNG’s 3rd quarter 2018 results will now be released before the NASDAQ opens on Monday November 5, 2018. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Monday, November 5, 2018. The presentation will be available to download from the Investor Relations section at www.golarlng.com <http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201810/2223127.xml>

Golar LNG Partners LP Q3 2018 results presentation date change

As a result of ongoing efforts to speed up its quarterly reporting process Golar LNG Partners LP is pleased to be able to report its 3rd quarter 2018 results earlier than previously advised. Golar LNG Partners LP 3rd quarter 2018 results will now be released before the NASDAQ opens on Monday November 5, 2018. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Monday, November 5, 2018. The presentation will be available to download from the Investor Relations section at www.golarlngpartners.com [http://www.golarlngpartners.com/investors/news/pr-](http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201810/2223133.xml)

[story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201810/2223133.xml](http://cws.huginonline.com/G/147317/PR/201810/2223133.xml)

Overseas Shipholding Group to Announce Third Quarter 2018 Results on November 9, 2018

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the “Company” or “OSG”) announced today that it plans to release third quarter results before market opens on Friday, November 9, 2018.

The Company will host a conference call to discuss its third quarter 2018 results at 9:00 a.m. Eastern Time (“ET”) on Friday, November 9, 2018. To access the call, participants should dial (844) 850-0546 for domestic callers and (412) 317-5203 for international callers. Please dial in ten minutes prior to the start of the call.

<http://www.osg.com/file/Index?KeyFile=395541402>

Seaspan Reports Third Quarter 2018 Results Achieves record quarterly Revenue, Operating Earnings and Cash Flow from Operations

Repays \$225 million of secured debt, part of which will unencumber 6 additional vessels, and Closes \$150 million corporate revolving credit facility bringing total liquidity to \$541 million Hong Kong, China, October 30, 2018 – Seaspan Corporation (“Seaspan”) (NYSE: SSW) announced today its financial results for the three and nine months ended September 30, 2018.

https://mma.prnewswire.com/media/776731/Seaspan_Corporation_Seaspan_Reports_Third_Quarter_2018_Results.pdf?p=original

Wednesday, October 31, 2018

Capital Product Partners L.P. Announces Third Quarter 2018 Financial Results, Plan to Equip Part of the Partnership’s Fleet With Exhaust Gas Cleaning Systems and the Sale of the M/T ‘Amore Mio II’

ATHENS, Greece, Oct. 31, 2018 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the “Partnership” or “CPLP”) (NASDAQ: CPLP), an international shipping partnership, today released its financial results for the third quarter ended September 30, 2018 and announced a plan to equip part of its fleet with exhaust gas cleaning systems (“EGCS”) and the sale of the M/T ‘Amore Mio II’.

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

Dorian LPG Ltd. Announces Second Quarter Fiscal Year 2019 Financial Results

STAMFORD, Conn., Oct. 31, 2018 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the “Company,” “Dorian LPG,” “we,” and “our”), a leading owner and operator of modern very large gas carriers (“VLGCs”), today reported its financial results for the three months ended September 30, 2018.

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Ltd-Announces-Second-Quarter-Fiscal-Year-2019-Financial-Results/default.aspx>

Genco Shipping & Trading Limited Announces Third Quarter 2018 Conference Call and Webcast

NEW YORK, Oct. 31, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that it



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will hold a conference call to discuss the Company's results for the third quarter of 2018 on Thursday, November 8, 2018 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the third quarter ended September 30, 2018 on Wednesday, November 7, 2018 after the close of market trading.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-Announces-Third-Quarter-2018-Conference-Call-and-Webcast/default.aspx>

Noble Corporation PLC Reports Third Quarter 2018 Results

LONDON, Oct. 31, 2018 /PRNewswire/ -- Noble Corporation plc (NYSE: NE, the Company) today reported a net loss attributable to the Company for the three months ended September 30, 2018 of \$82 million, or \$0.33 per diluted share, on revenues of \$279 million. Results for the third quarter included a discrete tax benefit totaling \$25 million, or \$0.10 per diluted share. Excluding the impact of the discrete tax benefit, the Company would have reported a net loss attributable to Noble Corporation of \$107 million, or \$0.43 per diluted share.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2374571>

ROWAN REPORTS THIRD QUARTER 2018 RESULTS

HOUSTON, Oct. 31, 2018 /PRNewswire/ -- For the quarter ended September 30, 2018, Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) reported a net loss of \$144.1 million, or \$1.13 net loss per diluted share, compared to a net loss of \$20.9 million, or \$0.17 net loss per diluted share, in the third quarter of 2017.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Reports-Third-Quarter-2018-Results/default.aspx>

Safe Bulkers, Inc. Sets Date for Third Quarter 2018 Results, Conference Call and Webcast

Monaco – October 31, 2018 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended September 30, 2018 after the market closes in New York on Wednesday, November 7, 2018. On Thursday, November 8, 2018, at 8:30 A.M. Eastern Time, the Company's management team will host a conference call to discuss the financial results.

<http://www.safebulkers.com/sbpr103118.pdf>

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

MONACO, Oct. 31, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers", or the "Company") today reported its results for the three and nine months ended September 30, 2018. Results for the three months ended September 30, 2018 and 2017 For the three months ended September 30, 2018, the Company's adjusted net loss (see Non-IFRS Measures section below) was \$64.9 million, or \$0.21 basic and diluted loss per share, which excludes from the net loss (i) a \$0.9 million loss recorded on the Company's exchange of \$15.0 million of its convertible notes (as

described below), and (ii) a \$5.9 million write-off of deferred financing fees.

<http://www.scorpiotankers.com/media/company-news/2018/10-31-2018-104308236>

Seanergy Maritime Holdings Corp. Announces Agreements with Leading Dry-bulk Charterers to Install Scrubbers on Fifty Percent of its Capesize Fleet

October 31, 2018 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it has entered into commercial agreements for the installation of exhaust gas cleaning systems ("scrubbers") on five of its capesize bulk carriers before the January 1, 2020 implementation date of the IMO sulfur emission cap regulations. Upon completion of the installations scheduled for Q2 and Q3 2019, the vessels will commence index linked period employment with three leading dry-bulk charterers ranging in durations between three and five years.

<https://www.seanergymaritime.com/en/news/press-releases/article-0063D1634C>

Thursday, November 1, 2018

DHT HOLDINGS, INC. THIRD QUARTER 2018 RESULTS

HAMILTON, BERMUDA, November 1, 2018 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced: FINANCIAL AND OPERATIONAL HIGHLIGHTS: Adjusted EBITDA for the quarter of \$25.1 million. Net loss for the quarter of \$21.5 million or loss of \$0.15 per basic share. The net result was affected by a non-cash finance expense of \$3.6 million related to the private exchange of convertible notes due 2019 and a non-cash impairment charge of \$3.5 million related to the planned sale of DHT Cathy and DHT Sophie, equal to \$0.05 per basic share.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2223648.html>

FRO – Committed to Installing Additional Scrubbers, Extension of Senior Unsecured revolving \$275.0 Million Credit Facility to Nov 2020 and Option Awards

Frontline Ltd. (the "Company" or "Frontline") (NYSE: FRO) today announces that it has ordered exhaust gas cleaning systems ("EGCS") for a further 12 vessels from Feen Marine Scrubbers Inc. ("FMSI"). This follows the Company's previously announced commitment to order six EGCS with additional fixed price options from FMSI and its acquisition of a 20% ownership interest in FMSI in June 2018. In total, Frontline has thus far committed to install 20 EGCS, including two EGCS being installed on the newbuilding VLCCs Front Discovery and Front Defender.

<https://www.frontline.bm/fro-committed-to-installing-additional-scrubbers-extension-of-senior-unsecured-revolving-275-0-million-credit-facility-to-nov-2020-and-option-awards/>

GASLOG LTD. REPORTS FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

Monaco, Nov. 01, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. and its subsidiaries ("GasLog", "Group" or "Company") (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the quarter ended September 30, 2018. Record Revenues of \$158.4 million (Q3 2017: \$131.2 million), Profit of \$39.3 million (Q3 2017: \$24.2 million)



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and Earnings per share of \$0.19(1) (Q3 2017: Earnings per share of \$0.03) for the quarter ended September 30, 2018.

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

Global Ship Lease Provides Supplemental Information on its Strategic Combination with Poseidon Containers

LONDON, Nov. 01, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) ("GSL" or the "Company") has made available a presentation with supplemental information related to the Company's recently announced strategic combination with Poseidon Containers. The presentation is available on the Company's website at <http://www.globalshiplease.com/events-and-presentations>.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-provides-supplemental-information-its>

Navios Maritime Acquisition Corporation Announces the Date for the Release of Third Quarter 2018 Results, Conference Call and Webcast Conference Call & Webcast: Tuesday, November 6, 2018 at 8:30 am ET

MONACO, Nov. 01, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA) announced today that it will host a conference call on Tuesday, November 6, 2018 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2018. The Company will report results for the third quarter and nine months ended September 30, 2018, prior to the conference call.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2374808>

Nordic American Tankers Limited (NYSE: NAT) – Tanker market up strongly with good prospects for dividend payments. Dividend declaration.

Hamilton, Bermuda, November 1, 2018 Dear Shareholders, Recently, the market rates for our suezmax tankers have turned up strongly. This upswing is illustrated by the fact that the spot market for our ships has gone up four to five times recently. As provided by Fearnleys indexes, here is a snapshot at months beginning, of average reported TCE earning for the first three quarters of 2018.

<https://www.nat.bm/nordic-american-tankers-limited-nyse-nat-tanker-market-up-strongly-with-good-prospects-for-dividend-payments-dividend-declaration/>

Pyxis Tankers Inc. Regains Compliance with NASDAQ's Minimum Closing Bid Price Rule

Maroussi, Greece, November 1, 2018 - Pyxis Tankers Inc. (NASDAQ CM: PXS) (the "Company" or "Pyxis Tankers"), an emerging growth pure play product tanker company, announced that it has regained compliance with the NASDAQ's continued listing requirements regarding the minimum closing bid price. On October 31, 2018, the Company received a written notification from NASDAQ stating that the closing bid price of the Company's common shares has been \$1.00 per share or higher for the last ten consecutive trading days, from October 15, 2018 to October 26, 2018.

<http://www.pyxistankers.com/news-and-media/press-release-details/2018/Pyxis-Tankers-Inc-Regains-Compliance-with->

<https://www.nasdaq.com/rule/NASDAQs-Minimum-Closing-Bid-Price-Rule/default.aspx>

SFL – Announcement of new Chief Financial Officer

Ship Finance International Limited ("Ship Finance" or the "Company") announces today that Mr. Aksel C. Olesen has been appointed Chief Financial Officer, effective January 1, 2019. Mr. Olesen succeeds Mr. Harald Gurvin, the Company's current Chief Financial Officer, who will leave the Company to take on the position as Chief Financial Officer of Flex LNG Management.

<https://www.shipfinance.bm/sfl-announcement-of-new-chief-financial-officer/>

TEEKAY OFFSHORE PARTNERS REPORTS THIRD QUARTER 2018 RESULTS

HAMILTON, Bermuda, Nov. 01, 2018 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended September 30, 2018.

<https://www.teekay.com/blog/2018/11/01/teekay-offshore-partners-reports-third-quarter-2018-results/>

Friday, November 2, 2018

Ardmore Shipping Announces Third Quarter 2018 Conference Call and Webcast

HAMILTON, Bermuda, Nov. 2, 2018 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its third quarter 2018 earnings before the market opens on Wednesday, November 7, 2018 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<http://ardmoreshipping.investorroom.com/2018-11-02-Ardmore-Shipping-Announces-Third-Quarter-2018-Conference-Call-and-Webcast>

Pyxis Tankers Announces Date for the Release of Three and Nine Months Ended September 30, 2018 Results and Related Conference Call and Webcast

MAROUSSI, GREECE - November 2, 2018 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, today announced the following: Date of Earnings Release. We will issue our unaudited results for the three and nine months ended September 30, 2018 after the market closes in New York on Wednesday, November 14, 2018. We will host a conference call to discuss the results at 4.30 p.m. Eastern Time that same day.

<http://www.pyxistankers.com/news-and-media/press-release-details/2018/Pyxis-Tankers-Announces-Date-for-the-Release-of-Three-and-Nine-Months-Ended-September-30-2018-Results/default.aspx>

SDLP - Q3 2018 earnings release date and conference call information

London, United Kingdom, November 2, 2018 - Seadrill Partners LLC is scheduled to release its third quarter 2018 results on Tuesday November 20th, 2018. A conference call and webcast will be held at 10:30 a.m. EST / 3:30 p.m. GMT on Tuesday November 20th, 2018.



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

To listen to the management presentation of the results, the following options are available:

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201811/2223585.xml>

Vantage Drilling International Reports Third Quarter Results for 2018

HOUSTON, Nov. 02, 2018 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") reported a net loss of approximately \$26.1 million or \$5.21 per share for the three months ended September 30, 2018 as compared to a net loss of \$40.1 million or \$8.01 per share for the three months ended September 30, 2017. As of September 30, 2018, Vantage had approximately \$183.5 million in cash, including \$5 million of restricted cash, compared to \$195.5 million at December 31, 2017.

<http://globenewswire.com/news->

[release/2018/11/02/1641926/0/en/Vantage-Drilling-International-Reports-Third-Quarter-Results-for-2018.html](http://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/1641926/0/en/Vantage-Drilling-International-Reports-Third-Quarter-Results-for-2018.html)

SDRL - Q3 2018 earnings release date and conference call information

London, United Kingdom, November 2, 2018 - Seadrill Limited is scheduled to release its third quarter 2018 results on Tuesday November 27th, 2018.

A conference call and webcast will be held at 10:30 a.m. EST / 3:30 p.m. GMT on Tuesday November 27th, 2018. To listen to the management presentation of the results, the following options are available:

<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201811/2223584.xml>





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PRODUCT PARTNERS L.P.

Capital Product Partners L.P. Announces Third Quarter 2018 Financial Results, Plan to Equip Part of the Partnership's Fleet With Exhaust Gas Cleaning Systems and the Sale of the M/T 'Amore Mio II'

ATHENS, Greece, Oct. 31, 2018 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (the "Partnership" or "CPLP") (NASDAQ: CPLP), an international shipping partnership, today released its financial results for the third quarter ended September 30, 2018 and announced a plan to equip part of its fleet with exhaust gas cleaning systems ("EGCS") and the sale of the M/T 'Amore Mio II'.

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



DHT HOLDINGS, INC. THIRD QUARTER 2018 RESULTS

HAMILTON, BERMUDA, November 1, 2018 - DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced: FINANCIAL AND OPERATIONAL HIGHLIGHTS: Adjusted EBITDA for the quarter of \$25.1 million. Net loss for the quarter of \$21.5 million or loss of \$0.15 per basic share. The net result was affected by a non-cash finance expense of \$3.6 million related to the private exchange of convertible notes due 2019 and a non-cash impairment charge of \$3.5 million related to the planned sale of DHT Cathy and DHT Sophie, equal to \$0.05 per basic share.

<http://www.dhtankers.com/index.php?id=441&pressrelease=2223648.html>



Dorian LPG Ltd. Announces Second Quarter Fiscal Year 2019 Financial Results

STAMFORD, Conn., Oct. 31, 2018 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company," "Dorian LPG," "we," and "our"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended September 30, 2018.

<http://www.dorianlpg.com/news-and-media/press-release-details/2018/Dorian-LPG-Ltd-Announces-Second-Quarter-Fiscal-Year-2019-Financial-Results/default.aspx>



DryShips Inc.

A diversified owner of ocean going cargo vessels

DRYSHIPS INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE THIRD QUARTER OF 2018

October 29, 2018, Athens, Greece, DryShips Inc. (NASDAQ:DRYS) ("DryShips" or the "Company"), a diversified owner and operator of

ocean going cargo vessels, today announced its unaudited financial and operating results for the quarter ended September 30, 2018. For the third quarter of 2018, the Company reported net income of \$11.6 million, or \$0.12 basic and diluted earnings per share.

<http://dryships.irwebpage.com/press/drys-102918.pdf>



EnSCO plc Reports Third Quarter 2018 Results

LONDON--(BUSINESS WIRE)-- EnSCO plc (NYSE: ESV) today reported a loss of \$0.33 per share for third quarter 2018 compared to a loss of \$0.08 per share a year ago. Several items influenced these comparisons: \$7 million or \$0.01 per share loss from a bargain purchase gain adjustment related to the Atwood acquisition included in third quarter 2018 other expense.

<https://www.enscoplc.com/news-and-media/press-releases/press-release-details/2018/EnSCO-plc-Reports-Third-Quarter-2018-Results/default.aspx>



EURONAV ANNOUNCES THIRD QUARTER RESULTS 2018

ANTWERP, Belgium, October 30, 2018 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the third quarter of 2018 ended September 30, 2018.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2018/euronav-announces-third-quarter-results-2018/>



GASLOG LTD. REPORTS FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

Monaco, Nov. 01, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. and its subsidiaries ("GasLog", "Group" or "Company") (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the quarter ended September 30, 2018. Record Revenues of \$158.4 million (Q3 2017: \$131.2 million), Profit of \$39.3 million (Q3 2017: \$24.2 million) and Earnings per share of \$0.19(1) (Q3 2017: Earnings per share of \$0.03) for the quarter ended September 30, 2018.

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



GLOBAL SHIP LEASE

Global Ship Lease Reports Results for the Third Quarter of 2018

LONDON, Oct. 29, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a containership charter owner, announced today its unaudited results for the three months



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Earnings Recap

and nine months ended September 30, 2018. Third Quarter and Year To Date Highlights - Reported operating revenue of \$35.9 million for the third quarter 2018. Revenue for the nine months ended September 30, 2018 was \$107.0 million.

<http://www.globalshiplinease.com/news-releases/news-release-details/global-ship-lease-reports-results-third-quarter-2018>



Noble Corporation PLC Reports Third Quarter 2018 Results

LONDON, Oct. 31, 2018 /PRNewswire/ -- Noble Corporation plc (NYSE: NE, the Company) today reported a net loss attributable to the Company for the three months ended September 30, 2018 of \$82 million, or \$0.33 per diluted share, on revenues of \$279 million. Results for the third quarter included a discrete tax benefit totaling \$25 million, or \$0.10 per diluted share. Excluding the impact of the discrete tax benefit, the Company would have reported a net loss attributable to Noble Corporation of \$107 million, or \$0.43 per diluted share.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2374571>



ROWAN REPORTS THIRD QUARTER 2018 RESULTS

HOUSTON, Oct. 31, 2018 /PRNewswire/ -- For the quarter ended September 30, 2018, Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) reported a net loss of \$144.1 million, or \$1.13 net loss per diluted share, compared to a net loss of \$20.9 million, or \$0.17 net loss per diluted share, in the third quarter of 2017.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Reports-Third-Quarter-2018-Results/default.aspx>



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

MONACO, Oct. 31, 2018 (GLOBE NEWSWIRE) -- Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers", or the "Company") today reported its results for the three and nine months ended September 30, 2018. Results for the three months ended September 30, 2018 and 2017 For the three months ended September 30, 2018, the

Company's adjusted net loss (see Non-IFRS Measures section below) was \$64.9 million, or \$0.21 basic and diluted loss per share, which excludes from the net loss (i) a \$0.9 million loss recorded on the Company's exchange of \$15.0 million of its convertible notes (as described below), and (ii) a \$5.9 million write-off of deferred financing fees.

<http://www.scorpiotankers.com/media/company-news/2018/10-31-2018-104308236>



Seaspan Reports Third Quarter 2018 Results Achieves record quarterly Revenue, Operating Earnings and Cash Flow from Operations

Repays \$225 million of secured debt, part of which will unencumber 6 additional vessels, and Closes \$150 million corporate revolving credit facility bringing total liquidity to \$541 million Hong Kong, China, October 30, 2018 – Seaspan Corporation ("Seaspan") (NYSE: SSW) announced today its financial results for the three and nine months ended September 30, 2018.

https://mma.prnewswire.com/media/776731/Seaspan_Corporation_Seaspan_Reports_Third_Quarter_2018_Results.pdf?p=original



TEEKAY OFFSHORE PARTNERS REPORTS THIRD QUARTER 2018 RESULTS

HAMILTON, Bermuda, Nov. 01, 2018 (GLOBE NEWSWIRE) — Teekay Offshore GP LLC (TOO GP), the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended September 30, 2018.

<https://www.teekay.com/blog/2018/11/01/teekay-offshore-partners-reports-third-quarter-2018-results/>



Transocean Ltd. Reports Third Quarter 2018 Results

STEINHAUSEN, Switzerland, Oct. 29, 2018 (GLOBE NEWSWIRE) - Transocean Ltd. (NYSE: RIG) today reported net loss attributable to controlling interest of \$409 million, \$0.88 per diluted share, for the three months ended September 30, 2018. Third quarter 2018 results included net unfavorable items of \$439 million, or \$0.94 per diluted share, as follows:

<https://www.deepwater.com/news/detail?ID=2373999>



Earnings Recap

VANTAGE

Vantage Drilling International Reports Third Quarter Results for 2018

HOUSTON, Nov. 02, 2018 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") reported a net loss of

approximately \$26.1 million or \$5.21 per share for the three months ended September 30, 2018 as compared to a net loss of \$40.1 million or \$8.01 per share for the three months ended September 30, 2017. As of September 30, 2018, Vantage had approximately \$183.5 million in cash, including \$5 million of restricted cash, compared to \$195.5 million at December 31, 2017.

<http://globenewswire.com/news-release/2018/11/02/1641926/0/en/Vantage-Drilling-International-Reports-Third-Quarter-Results-for-2018.html>





Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 2, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/2/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.34	7.49%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.52	5.25%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.48	1.46%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.41	19.45%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$3.00	1.33%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$2.00	2.00%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.59	5.57%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.58	11.13%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$6.98	3.15%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$22.31	2.69%
Golar LNG	GLNG Equity	\$0.150	\$0.60	\$28.70	2.09%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.78	11.51%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.32	12.02%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.81	8.54%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$14.76	10.95%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.86	9.85%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.28	10.26%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$2.97	16.84%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.60	5.00%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$14.90	3.76%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.98	2.02%
Offshore Drilling					
Enscopl	ESV Equity	\$0.01	\$0.04	\$7.16	0.56%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.39	11.80%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 2, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/2/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.36	8.16%	3.41%	22.59 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.64	8.99%	1.11%	23.38 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$23.76	9.21%	1.11%	23.50 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.46	9.07%	0.49%	24.20 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.57	9.03%	-0.02%	22.60 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.08	8.97%	-4.78%	25.39 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$24.51	0.00%	-0.39%	24.51 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.80	8.48%	0.60%	25.50 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.23	9.42%	22.38%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.70	9.66%	-5.91%	20.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.95	9.11%	-1.57%	21.52 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.32	8.17%	0.50%	23.60 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.91	8.23%	1.12%	23.35 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.00	8.25%	0.89%	23.61 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.33	8.09%	0.41%	23.06 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.12	3.63%	0.28%	24.75 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.24	9.42%	0.58%	19.03 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.68	8.97%	2.00%	23.03 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$24.23	9.16%	-0.95%	23.75-25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$24.80	9.07%	0.00%	24.30 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.51	9.04%	0.86%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.88	8.04%	0.24%	24.81 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.94	8.90%	0.93%	24.71 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.75	9.21%	0.28%	23.03 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$24.69	9.37%	-0.25%	24.51 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.48	9.70%	-0.69%	24.40 - 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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Indices

Week ending November 2, 2018

BALTIC INDICES

Index	Symbol	11/2/2018	10/26/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,457.00	1,519.00	-4.08	18.46	1230
Baltic Capesize Index	BCI14 Index	2,502.00	2,526.00	-0.95	9.69	2281
Baltic Panamax Index	BPIY Index	1,530.00	1,583.00	-3.35	14.18	1340
Baltic Supramax Index	BSI58A Index	1,051.00	1,117.00	-5.91	16.65	901
Baltic Handysize Index	BHSI Index	666.00	675.00	-1.33	8.82	612
Baltic Dirty Tanker Index	BIDY Index	1,143.00	1,141.00	0.18	63.29	700
Baltic Clean Tanker Index	BITY Index	576.00	573.00	0.52	-12.06	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/2/2018 Friday	10/26/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$11.31	\$10.76	5.11%	\$19.77	\$9.99	\$13.27	210,044
Diana Shipping Inc	DSX	\$3.89	\$3.73	4.29%	\$5.10	\$3.34	\$4.20	242,537
DryShips Inc	DRYS	\$6.22	\$4.84	28.51%	\$6.53	\$2.85	\$3.71	852,329
Eurodry	EDRY	\$11.05	\$12.40	-10.89%	#N/A	#N/A	#N/A N/A	52,818
Eagle Bulk Shipping Inc	EGLE	\$5.07	\$4.74	6.96%	\$6.11	\$4.28	\$4.50	335,645
FreeSeas Inc	FREEF	\$0.00	\$0.00	6.06%	\$0.22	\$0.00	\$0.50	495,493
Globus Maritime Ltd	GLBS	\$8.71	\$5.99	45.41%	\$9.44	\$0.30	\$1.19	146,927
Golden Ocean Group	GOGL	\$7.85	\$7.61	3.15%	\$9.95	\$7.11	\$8.44	136,931
Navios Maritime Holdings Inc	NM	\$0.60	\$0.49	22.76%	\$1.70	\$0.49	\$1.29	393,467
Navios Maritime Partners LP	NMM	\$1.60	\$1.53	4.58%	\$2.55	\$1.47	\$2.37	498,714
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-33.64%	\$0.05	\$0.01	\$0.03	31,783
Safe Bulkers Inc	SB	\$2.53	\$2.55	-0.78%	\$3.90	\$2.31	\$3.29	298,717
Scorpio Bulkers	SALT	\$6.42	\$6.25	2.72%	\$8.45	\$5.91	\$7.60	510,173
Seenergy Maritime	SHIP	\$0.89	\$0.85	5.28%	\$1.43	\$0.72	\$1.04	180,298

TANKERS	Ticker	11/2/2018	10/26/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.01	\$6.52	7.52%	\$8.90	\$6.24	\$8.10	143,454
Capital Product Partners LP	CPLP	\$2.78	\$2.68	3.73%	\$3.57	\$2.64	\$3.43	429,027
DHT Holdings Inc	DHT	\$5.48	\$5.01	9.38%	\$5.48	\$3.33	\$3.73	959,027
Euronav NV	EURN	\$9.53	\$8.95	6.48%	\$9.80	\$7.65	\$9.40	628,563
Frontline Ltd/Bermuda	FRO	\$7.34	\$7.13	2.95%	\$7.40	\$3.87	\$4.68	401,368
Knot Offshore Partners	KNOP	\$20.28	\$20.68	-1.93%	\$23.25	\$19.35	\$21.40	88,861
Navios Acquisition	NNA	\$0.41	\$0.39	6.55%	\$1.38	\$0.35	\$1.14	304,975
Navios Midstream Partners	NAP	\$2.97	\$2.54	16.93%	\$10.32	\$2.24	\$9.47	74,469
Nordic American	NAT	\$3.00	\$2.44	22.95%	\$4.28	\$1.87	\$2.57	926,658
Overseas Shipholding	OSG	\$3.18	\$3.02	5.30%	\$4.01	\$1.70	\$2.77	456,080
Pyxis Tankers	PXS	\$3.06	\$1.67	83.23%	\$6.68	\$0.76	\$3.11	533,545
Scorpio Tankers Inc	STNG	\$2.00	\$1.62	23.46%	\$3.50	\$1.53	\$3.15	3,840,569
Teekay Offshore Partners LP	TOO	\$1.98	\$2.12	-6.60%	\$3.00	\$1.96	\$2.57	242,123
Teekay Tankers Ltd	TNK	\$1.19	\$1.03	15.53%	\$1.70	\$0.95	\$1.39	1,546,335
Top Ships	TOPS	\$2.02	\$1.66	21.69%	\$2.52	\$0.14	\$2.34	2,110,173
Tsakos Energy Navigation Ltd	TNP	\$3.59	\$3.18	12.89%	\$4.54	\$3.16	\$4.07	144,029
Ardmore Shipping Corp	ASC	\$7.01	\$6.52	7.52%	\$8.90	\$6.24	\$8.10	143,454



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CONTAINERS	Ticker	11/2/2018	10/26/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	-11.68%	\$0.03	\$0.00	\$0.01	75,122
Costamare Inc	CMRE	\$5.34	\$5.27	1.33%	\$8.28	\$5.11	\$6.02	402,874
Danaos Corp	DAC	\$1.07	\$1.07	0.00%	\$2.50	\$1.02	\$1.45	90,909
Diana Containerships Inc	DCIX	\$2.10	\$1.76	19.32%	\$20.19	\$1.04	\$4.03	1,211,665
Euroseas	ESEA	\$1.81	\$1.87	-3.21%	\$2.48	\$1.14	\$1.08	633,192
Global Ship Lease Inc	GSL	\$0.98	\$0.87	12.66%	\$1.94	\$0.85	\$1.18	264,178

LPG/LNG	Ticker	11/2/2018	10/26/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.32	\$8.22	1.22%	\$13.63	\$7.71	\$11.72	94,130
Dorian	LPG	\$8.08	\$8.19	-1.34%	\$8.70	\$6.96	\$8.40	117,658
GasLog Ltd	GLOG	\$22.31	\$20.40	9.36%	\$22.59	\$15.80	\$22.20	443,161
Gaslog Partners	GLOP	\$24.81	\$25.09	-1.12%	\$25.45	\$22.05	\$25.15	147,869
Golar LNG Ltd	GLNG	\$28.70	\$25.76	11.41%	\$34.74	\$22.77	\$30.94	1,374,150
Golar LNG Partners LP	GMLP	\$14.76	\$14.23	3.72%	\$23.25	\$12.79	\$23.13	354,502
Hoegh LNG Partners	HMLP	\$17.86	\$17.69	0.96%	\$19.70	\$15.50	\$18.95	128,598
Navigator Gas	NVGS	\$11.46	\$11.14	2.87%	\$13.40	\$9.65	\$10.35	97,361
StealthGas Inc	GASS	\$3.42	\$3.37	1.48%	\$4.56	\$3.26	\$4.34	58,735
Teekay LNG Partners LP	TGP	\$14.90	\$14.38	3.62%	\$21.25	\$13.95	\$20.40	322,029

MIXED FLEET	Ticker	11/2/2018	10/26/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$6.99	-1.33%	\$19.90	\$6.60	N/A	N/A
Ship Finance International Ltd	SFL	\$12.58	\$12.22	2.95%	\$15.90	\$11.91	\$15.65	799,689
Teekay Corp	TK	\$6.98	\$6.51	7.22%	\$10.74	\$6.27	\$9.82	597,160

MLPs	Ticker	11/2/2018	10/26/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.78	\$2.68	3.73%	\$3.57	\$2.64	\$3.43	429,027
Dynagas LNG Partners	DLNG	\$8.32	\$8.22	1.22%	\$13.63	\$7.71	\$11.72	94,130
GasLog Partners	GLOP	\$24.81	\$25.09	-1.12%	\$25.45	\$22.05	\$25.15	147,869
Golar LNG Partners LP	GMLP	\$14.76	\$14.23	3.72%	\$23.25	\$12.79	\$23.13	354,502
Hoegh LNG Partners	HMLP	\$17.86	\$17.69	0.96%	\$19.70	\$15.50	\$18.95	128,598
KNOT Offshore Partners	KNOP	\$20.28	\$20.68	-1.93%	\$23.25	\$19.35	\$21.40	88,861
Navios Maritime Midstream	NAP	\$2.97	\$2.54	16.93%	\$10.32	\$2.24	\$9.47	74,469
Navios Partners	NMM	\$1.60	\$1.53	4.58%	\$2.55	\$1.47	\$2.37	498,714
Teekay Offshore	TOO	\$1.98	\$2.12	-6.60%	\$3.00	\$1.96	\$2.57	242,123
Teekay LNG	TGP	\$14.90	\$14.38	3.62%	\$21.25	\$13.95	\$20.40	322,029

OFFSHORE DRILL RIGS	Ticker	11/2/2018	10/26/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$14.21	\$14.58	-2.54%	\$21.22	\$13.74	\$19.31	1,564,960
Enesco International	ESV	\$7.16	\$7.34	-2.45%	\$9.41	\$4.34	\$6.17	11,683,619
Noble Corp.	NE	\$4.87	\$5.00	-2.60%	\$7.19	\$3.58	\$4.67	5,433,523
Ocean Rig UDW Inc	ORIG	\$30.15	\$30.24	-0.30%	\$35.40	\$23.47	\$27.22	1,218,341
Pacific Drilling	PACDQ	\$0.24	\$0.16	50.00%	\$1.00	\$0.05	\$0.51	75,487
Rowan Companies	RDC	\$15.99	\$16.17	-1.11%	\$20.70	\$11.05	\$16.19	3,562,264
Seadrill Ltd.	SDRL	\$19.66	\$19.99	-1.65%	\$26.55	\$17.08	\$0.24	523,308
Transocean	RIG	\$10.89	\$10.97	-0.73%	\$14.18	\$9.01	\$10.94	14,712,392
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	1.67%	\$0.02	\$0.00	\$0.01	181,753
Diamond Offshore Drilling	DO	\$14.21	\$14.58	-2.54%	\$21.22	\$13.74	\$19.31	1,564,960



Capital Link Shipping Weekly Markets Report



Monday, November 5, 2018 (Week 45)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/2/2018	10/26/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$66.80	\$7.61	5.11%	\$81.70	\$56.45	\$67.50	828,139
Stolt-Nielsen Ltd.	SNI	\$112.60	\$112.60	0.00%	\$144.60	\$94.00	\$109.60	26,115
Frontline Ltd.	FRO	\$61.10	\$7.13	3.56%	\$61.95	\$30.46	\$39.50	655,510
Jinhui Shpg. & Trans	JIN	\$11.58	\$11.30	2.48%	\$14.18	\$7.49	\$8.87	411,795
Odfjell (Common A Share)	ODF	\$30.80	\$33.90	1.65%	\$33.90	\$28.60	\$31.90	37,197
American Shipping Co.	AMSC	\$35.55	\$34.75	2.30%	\$35.55	\$19.90	\$22.90	84,805
Hoegh LNG	HLNG	\$41.60	\$39.15	6.26%	\$67.25	\$39.00	\$65.50	85,336

OFFSHORE SUPPLY	Ticker	11/2/2018	10/26/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	#N/A	#N/A	#N/A	\$38.50	\$7.26	\$27.50	16,007
Hornback Offshore	HOS	\$4.04	\$3.69	9.49%	\$5.97	\$2.73	\$3.06	195,663
Nordic American Offshore	NAO	\$0.84	\$0.84	-0.05%	\$1.54	\$0.80	\$1.20	157,188
Tidewater	TDW	\$27.25	\$27.21	0.15%	\$35.09	\$24.19	\$25.36	187,219
Seacor Holdings	CKH	\$48.69	\$47.91	1.63%	\$58.75	\$41.51	\$47.74	97,426





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 9.36%, compared to the S&P 500 (SPX) which went up 2.42%, Nasdaq (CCMP) up 2.65%, and Dow Jones Industrial Average (INDU) up 2.36%.

The Capital Link Maritime Indices had a great week with all of the seven indices gaining. The Container Index (CPLMCONT) saw the best week with a gain of 28.15%, while the MLP Index (CPLMMLPI) saw the worst performance loss with an increase of 0.51%.

The Baltic Indices had a negative week with two of the seven indices finishing with gains and five closing with losses. The Clean Tanker Index (BCI) was the best performer with a gain of 0.52%, while the Supramax Index (BSI) displayed the worst performance with a loss of 5.91%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/2/2018	10/26/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,544.50	2,326.64	9.36	86.58	1,363.75
Tanker Index	CPLMTANK Index	772.51	750.49	2.93	21.98	633.32
Dry Bulk Index	CPLMDRY Index	742.31	706.04	5.14	2.95	721.04
Container Index	CPLMCONT Index	752.19	586.97	28.15	26.71	593.65
LNG/LPG Index	CPLMLNPG Index	2,055.49	1,910.49	7.59	-9.62	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,060.55	1,026.38	3.33	-21.28	1,347.28
MLP Index	CPLMMLPI Index	1,414.16	1,407.04	0.51	-16.42	1,691.95

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.



Capital Link Shipping Weekly Markets Report



Monday, November 5, 2018 (Week 45)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of November 2, 2018			
			(\$MM)	Symbol					Price	YTW	YTM	Ask Price
Barge	Navos South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$93.31	9.53%	9.53%	\$93.31
Container	CMA CGM S.A.	6.50%	\$680.3	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$94.98	8.09%	8.09%	\$95.50
Container	CMA CGM S.A.	7.75%	\$62.4	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$99.95	7.75%	7.77%	\$100.29
Container	Hapag-Lloyd AG	6.75%	\$506.0	441036	Senior Unsecured	2022	Caa1	B-	\$103.73	4.93%	5.48%	\$104.17
Container	Hapag-Lloyd AG	5.13%	\$509.0	441036	Senior Unsecured	2024	Caa1	B-	\$101.34	4.73%	4.85%	\$101.67
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.19	4.89%	4.89%	\$25.19
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.29	7.64%	7.64%	\$24.29
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$94.56	12.21%	12.21%	\$94.56
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,139.7	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.20	0.39%	0.39%	\$103.27
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$706.3	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$102.83	-0.06%	(0.06%)	\$102.88
Dry Bulk	Navos Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$75.88	17.47%	17.47%	\$75.88
Dry Bulk	Navos Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$87.88	15.59%	15.59%	\$87.88
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.30	5.27%	7.25%	\$25.30
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.36	5.00%	7.86%	\$25.36
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GGOGL	Senior Unsecured	2019	NA	NA	\$99.40	5.49%	5.49%	\$99.90
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.75	6.56%	6.56%	\$99.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$105.25	1.12%	1.12%	\$105.25
LNG	Golar LNG Limited	6.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$99.25	8.04%	8.04%	\$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	8.04%	8.04%	\$99.75
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$103.50	7.76%	7.76%	\$103.50
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.79	5.64%	5.64%	\$97.16
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	NA	NA	NA	NA
Offshore Services	Hombeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$91.35	12.67%	12.67%	\$91.35
Offshore Services	Hombeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$76.56	26.81%	26.81%	\$76.56
Offshore Services	Hombeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$72.00	20.72%	20.72%	\$72.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$97.61	2.80%	2.80%	\$97.61
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.00	3.48%	3.48%	\$96.00
Offshore Services	Teekay Offshore Partners L.P.	6.00%	\$77.8	TOO	Senior Unsecured	2019	NA	NA	\$100.00	6.04%	6.04%	\$100.00
Offshore Services	Teekay Offshore Partners L.P.	8.50%	\$700.0	TOO	Senior Unsecured	2023	NA	NA	\$101.25	8.09%	8.16%	\$101.25
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$172.5	ANW	Senior Conv.	2021	NA	NA	NA	NA	NA	NA
Tanker	Navos Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B-	\$84.00	14.85%	14.85%	\$84.00
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$103.69	0.46%	0.46%	\$103.69
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$41.00	46.82%	46.82%	\$41.00
Tanker	Euronav	7.50%	\$150.0	EURN	Senior Unsecured	2022	NA	NA	\$98.63	7.94%	7.94%	\$99.13
Tanker	International Seaways	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$24.50	9.33%	9.33%	\$24.50
Tanker	Stena AB	5.88%	\$116.2	FDSA9813	Senior Unsecured	2019	B3	NA	\$100.86	2.37%	2.37%	\$101.22
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.40	8.33%	8.33%	\$94.40
Tanker	Stolt-Nielsen Limited	5.16%	\$149.5	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.90	3.54%	3.54%	\$103.90
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%	\$173.4	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.46	5.25%	5.25%	\$99.96
Tanker	Stolt-Nielsen Limited	6.03%	\$59.8	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.25	3.73%	3.73%	\$102.50
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.06	8.58%	8.58%	\$96.06
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.64	7.64%	7.64%	\$24.64
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.35	7.67%	8.23%	\$25.35
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.50	7.16%	7.16%	\$101.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, November 5, 2018 (Week 45)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

Given that we have already assessed the overall performance of the dry Bulk market this year and that we have established to some degree that we are in transit towards a less volatile environment, with more sustainable earnings and robust fundamentals, it seems worth taking on a more thorough year-on-year comparison in terms of performance. This should help put the actual performance into better perspective, given that we now have only 2 months to go before closing off the year.

The Baltic Dry Index for the month of October has shown an average figure of 1,545 basis points. At first sight, this seems to be a fair performance, especially when compared with the first 9-months of the year which hovered at around 1,347 points. Furthermore, during the same month back in 2017 we witnessed an average of 1,484 basis points, marking this latest monthly average as a marked improvement compared to both this year's average monthly figures as well as compared to what we were seeing one year prior. But, let's focus on the overall trend. This year October showed a 14% increase compared to the nine months that preceded it, while back in 2017, October had shown a 44% increase compared to the nine months it had followed. On this regard, someone could argue that the market has already recovered by a fair extent, making an equivalent percentage change hard to replicate. However, it seems as though the argument at hand is more complicated, with many perceiving that some sort of upper barrier is taking shape. Does this mean that we are facing an overall more stable market, or is there a lack in dynamics for a higher base to be achieved?

In the Capesize segment, these comparisons give a slightly blurred tone. For the BCI-5TC index, the average figure for Oct '18 was US\$ 18,602pd, showing a considerable softening compared to the same month back in 2017 (US\$ 20,913pd), while the relative improvement for the year (Oct against Jan-Sep) was 11%, indicating a rather lethargic start for the 4th quarter. Taking this same comparison for Oct 2017, this increase back then was 65% while for the 4Q as a whole (which averaged at US\$ 22,714pd) the overall improvement was even more impressive reaching a percentage gain of 79%. Many can surely point that the production caps in China placed on by the emission targets played a considerable part in these asymmetries. Yet despite this, the market now still shows lack of potential for further boost of similar magnitude to what we were seeing back then. Moreover, given the bullish sentiment witnessed in the paper market just before the start of October, it is clear that the current sluggish pace of improvement took many market players by surprise. FFA 5TC contracts for the final quarter of 2018 reached as high as US\$ 26,500pd, a level which was over US\$ 10,000 more than the average of all previous months, marking it a peculiar coincidence with that of last year given that the average for the final quarter of 2017 was close to such a level higher than the average of the nine-month period preceding it.

If the only measurement to capture the trends in the market is the supply – demand dynamic, we would say that the dry bulk sector is still on the “correct” path. However, reality is far more complex. In a world that moves fast, and prone to instability, things can change rapidly even in the short run. New technologies, new regulations, new players are just a handful of variables, that can alter the playing field, creating new sensitivities and asymmetries in the market. All-in-all, we must take the challenge and respond accordingly, as many interesting things will take place in the upcoming year.

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Dry Bulk Freight Market

	02 Nov		W-O-W change	
			±Δ	±%
BDI	1,457		▼ -62	-4.1%
BCI	2,502		▼ -24	-1.0%
BPI	1,530		▼ -53	-3.3%
BSI	1,051		▼ -66	-5.9%
BHSI	666		▼ -9	-1.3%

Tanker Freight Market

	02 Nov		W-O-W change	
			±Δ	±%
BDTI	1,143		▲ 2	0.2%
BCTI	576		▲ 3	0.5%

Newbuilding Market

Aggregate Price Index	02 Nov		M-O-M change	
			±Δ	±%
Bulkers	97		▲ 0	0.2%
Cont	94		▶ 0	0.0%
Tankers	100		▲ 1	0.8%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	02 Nov		M-O-M change	
			±Δ	±%
Capesize	64		▼ -1	-1.8%
Panamax	61		▼ -1	-0.9%
Supramax	66		▶ 0	0.0%
Handysize	72		▲ 0	0.6%
VLCC	84		▲ 1	1.0%
Suezmax	74		▼ 0	-0.1%
Aframax	84		▼ -1	-1.4%
MR	103		▲ 1	0.9%

Demolition Market

Avg Price Index (main 5 regions)	02 Nov		W-O-W change	
			±Δ	±%
Dry	354		▼ -4	-1.1%
Wet	370		▼ -4	-1.1%



Dry Bulkers – Spot Market

Capesize – The beginning of the week found rates moving upward as rumors about excess demand in the Pacific came into the light, at the same time that stronger activity in S. Africa played a fair role in boosting rates early on in the week. However, it seems as though there was little of this excess demand to be seen with things turning south fairly quick as the Pacific failed to show any strength and the Atlantic was already suffering and dragging things down further.

Panamax - A softer week for the segment despite the increased activity that was being witnessed. The reason was the long tonnage lists that remain open in both the Atlantic and Pacific basins. However, the upsurge in activity that was sourced by rising demand in the Pacific, helped boost sentiment slightly amongst owners, helping push back any excessive decline in rates and boosting expectations for what is to follow over the coming weeks.

Supramax - It seems as though the biggest losses this week were to be noted here, with rates moving on a fairly negative trail. Soft interest from the side of charterers and limited reported activity led to a fair drop across all major routes, while with the US Gulf and ECSA losing considerable momentum and lacking in fresh interest it seems as though there is little support to be had right now.

Handysize - Things followed on a similar course with the larger size segments, with overall rates on the decline here too. Activity was considerably softer in both ECSA and US Gulf while things were also much slower in the Far East, dragging down as a consequence the overall market sentiment and performance.

Spot market rates & indices				Average	
	02 Nov	26 Oct	±%	2018	2017
Baltic Dry Index					
BDI	1,457	1,519	-4.1%	1,369	1,149
Capesize					
BCI	2,502	2,526	-1.0%	2,151	2,094
BCI 5TC	\$ 18,412	\$ 19,078	-3.5%	\$ 16,912	\$ 15,190
ATLANTIC RV	\$ 17,450	\$ 18,700	-6.7%	\$ 17,092	\$ 15,774
Cont / FEast	\$ 33,682	\$ 34,641	-2.8%	\$ 31,562	\$ 25,878
PACIFIC RV	\$ 18,967	\$ 19,317	-1.8%	\$ 16,465	\$ 14,983
FEast / ECSA	\$ 18,218	\$ 18,950	-3.9%	\$ 16,895	\$ 14,537
Panamax					
BPI	1,530	1,583	-3.3%	1,451	1,221
BPI - TCA	\$ 12,263	\$ 12,682	-3.3%	\$ 11,639	\$ 9,794
ATLANTIC RV	\$ 13,055	\$ 13,915	-6.2%	\$ 11,841	\$ 10,140
Cont / FEast	\$ 20,057	\$ 20,701	-3.1%	\$ 18,916	\$ 15,918
PACIFIC RV	\$ 11,338	\$ 11,422	-0.7%	\$ 10,945	\$ 9,195
FEast / Cont	\$ 4,602	\$ 4,689	-1.9%	\$ 4,853	\$ 3,923
Supramax					
BSI	1,051	1,117	-5.9%	1,041	846
BSI - TCA	\$ 11,743	\$ 12,508	-6.1%	\$ 11,550	\$ 9,368
USG / FEast	\$ 24,178	\$ 25,278	-4.4%	\$ 22,591	\$ 19,950
Med / Feast	\$ 23,043	\$ 23,861	-3.4%	\$ 18,834	\$ 15,733
PACIFIC RV	\$ 9,700	\$ 10,293	-5.8%	\$ 10,527	\$ 8,054
FEast / Cont	\$ 6,680	\$ 6,990	-4.4%	\$ 6,747	\$ 4,503
USG / Skaw	\$ 19,381	\$ 20,675	-6.3%	\$ 18,098	\$ 15,683
Skaw / USG	\$ 9,313	\$ 9,469	-1.6%	\$ 7,968	\$ 6,507
Handysize					
BHSI	666	675	-1.3%	591	525
BHSI - TCA	\$ 9,617	\$ 9,763	-1.5%	\$ 8,634	\$ 7,668
Skaw / Rio	\$ 9,120	\$ 9,170	-0.5%	\$ 7,336	\$ 6,455
Skaw / Boston	\$ 8,799	\$ 8,820	-0.2%	\$ 7,335	\$ 6,539
Rio / Skaw	\$ 13,749	\$ 13,947	-1.4%	\$ 11,470	\$ 10,699
USG / Skaw	\$ 13,086	\$ 13,214	-1.0%	\$ 10,420	\$ 9,310
SEAsia / Aus / Jap	\$ 7,950	\$ 8,186	-2.9%	\$ 8,142	\$ 7,199
PACIFIC RV	\$ 8,139	\$ 8,289	-1.8%	\$ 8,111	\$ 6,974

Dry Bulk Indices



BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 5, 2018 (Week 45)

SHIPPING MARKETS

Tankers – Spot Market

Crude Oil Carriers - Another week that earnings for VLs followed an upward movement as a result of the persisting rise in fresh enquiries and the weather delays seen in the MEG. There was a fair drive for Westbound voyages while things were also looking to be fairly positive out of WAF. Meanwhile, demand for Suezmaxes were also on the upward rive, with both the WAF and Black Sea/Med remaining on the firm side for now. Things were a bit more complicated for Aframaxes, with the majority of routes losing ground over the past week as the level of fresh interest started to dry up. Things were holding positive for Far East rounds from the MEG, but with the North Sea/Baltic and Black Sea/Med showing further weakness early on, things inevitably closed at slightly softer levels overall.

Oil Products - A softer week for the DPP trade, driven primarily by limited activity and weak fundamentals in the Far East and Caribs. On the CPP side, things were mainly being held together by a demand surge from the Far East, while a fair amount of activity was to be seen coming out of the US Gulf as well.

Spot market rates & indices

		02 Nov	26 Oct	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	1,143	1,141	0.2%	738	788
	BCTI	576	573	0.5%	550	608
VLCC						
MEG-USG	WS	40.27	35.77	12.6%	21.54	29.32
	\$/day	\$ 3,030	-\$ 943	421.3%	-\$ 11,777	-\$ 2,206
MEG-SPORE	WS	99.38	92.13	7.9%	51.48	59.86
	\$/day	\$ 53,071	\$ 47,465	11.8%	\$ 23,646	\$ 45,754
MEG-JAPAN	WS	97.79	90.92	7.6%	50.86	58.36
	\$/day	\$ 50,747	\$ 45,420	11.7%	\$ 13,674	\$ 22,702
WAF-USG	WS	95.00	85.00	11.8%	51.32	61.85
	\$/day	\$ 110,167	\$ 94,662	16.4%	\$ 48,261	\$ 70,814
SUEZMAX						
WAF-USAC	WS	110.00	105.00	4.8%	65.84	75.85
	\$/day	\$ 59,164	\$ 55,074	7.4%	\$ 28,446	\$ 40,601
BSEA-MED	WS	128.33	116.39	10.3%	84.39	87.57
	\$/day	\$ 35,384	\$ 27,189	30.1%	\$ 9,819	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	132.78	145.83	-8.9%	104.54	101.90
	\$/day	\$ 20,977	\$ 28,532	-26.5%	\$ 3,895	\$ 7,719
MEG-SPORE	WS	141.67	135.28	4.7%	99.12	108.74
	\$/day	\$ 12,197	\$ 10,983	11.1%	\$ 4,261	\$ 7,329
CARIBS-USG	WS	240.56	260.00	-7.5%	122.57	121.64
	\$/day	\$ 42,080	\$ 47,158	-10.8%	\$ 8,953	\$ 9,531
BALTIC-UKC	WS	110.56	120.83	-8.5%	83.15	81.96
	\$/day	\$ 24,170	\$ 29,321	-17.6%	\$ 9,001	\$ 10,019
DPP						
CARIBS-USAC	WS	200.00	220.00	-9.1%	122.33	129.23
	\$/day	\$ 43,724	\$ 49,946	-12.5%	\$ 20,496	\$ 26,317
ARA-USG	WS	144.38	144.38	0.0%	108.70	120.54
	\$/day	\$ 11,133	\$ 10,470	6.3%	\$ 7,856	\$ 25,637
SEASIA-AUS	WS	127.19	134.19	-5.2%	97.32	105.77
	\$/day	\$ 13,863	\$ 16,537	-16.2%	\$ 7,599	\$ 9,856
MED-MED	WS	178.06	180.22	-1.2%	104.12	106.37
	\$/day	\$ 34,222	\$ 34,192	0.1%	\$ 7,626	\$ 9,426
CPP						
MEG-JAPAN	WS	121.25	109.06	11.2%	98.04	106.84
	\$/day	\$ 10,308	\$ 7,651	34.7%	\$ 7,198	\$ 9,016
CONT-USAC	WS	113.06	114.72	-1.4%	127.44	140.87
	\$/day	\$ 1,772	\$ 1,593	11.2%	\$ 4,695	\$ 7,272
CARIBS-USAC	WS	150.00	160.00	-6.3%	126.97	138.78
	\$/day	\$ 21,399	\$ 23,715	-9.8%	\$ 16,971	\$ 22,286
USG-CONT	WS	141.56	140.00	1.1%	93.56	105.91
	\$/day	\$ 6,724	\$ 5,980	12.4%	\$ 201	\$ 2,859

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 5, 2018 (Week 45)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	02 Nov	28 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 19,000	\$ 20,500	-7.3%	\$ 6,200	\$ 15,146	\$ 31,450
36 months	\$ 18,500	\$ 21,000	-11.9%	\$ 6,950	\$ 15,300	\$ 25,200
Panamax						
12 months	\$ 13,500	\$ 13,750	-1.8%	\$ 4,950	\$ 10,064	\$ 15,450
36 months	\$ 13,000	\$ 12,750	2.0%	\$ 6,200	\$ 10,406	\$ 15,325
Supramax						
12 months	\$ 13,000	\$ 13,500	-3.7%	\$ 4,450	\$ 9,721	\$ 13,950
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 9,737	\$ 13,700
Handysize						
12 months	\$ 10,500	\$ 10,750	-2.3%	\$ 4,450	\$ 8,046	\$ 11,200
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,211	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

- M/V "ABY ASIA", 81944 dwt, built 2017, dely Niihama 03/05 Nov, \$14,250, for 5/7 months, to Sinoeast
- M/V "GORGOPYKOOOS", 76498 dwt, built 2005, dely CJK 20/25 Nov, \$12,750, for 5/8 months, to Chart Not Rep
- M/V "AKAKI", 84074 dwt, built 2013, dely Dunkirk prompt, \$15,750, for 575,000 bb, min 9 March-max 23 April 2019, to Oldendorff
- M/V "ATHANASIA C", 80988 dwt, built 2012, dely EC South America 05/15 Nov, \$14,000, for CTM relet, min 100-max 190 days, 700,000 bb, to Star Logistics
- M/V "CLIPPER ENDEAVOUR", 52483 dwt, built 2004, dely CJK 27/28 Oct, \$10,500, for one year trading, 7,000 for the first 30 days, to Cobelfret

	Tanker period market TC rates			last 5 years		
	02 Nov	28 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 28,000	\$ 23,500	19.1%	\$ 18,000	\$ 30,608	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,848	\$ 45,000
Suezmax						
12 months	\$ 18,250	\$ 17,000	7.4%	\$ 15,250	\$ 23,064	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,259	\$ 35,000
Aframax						
12 months	\$ 16,750	\$ 14,250	17.5%	\$ 13,000	\$ 18,332	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 18,972	\$ 27,000
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 12,000	\$ 14,757	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,125	\$ 18,250

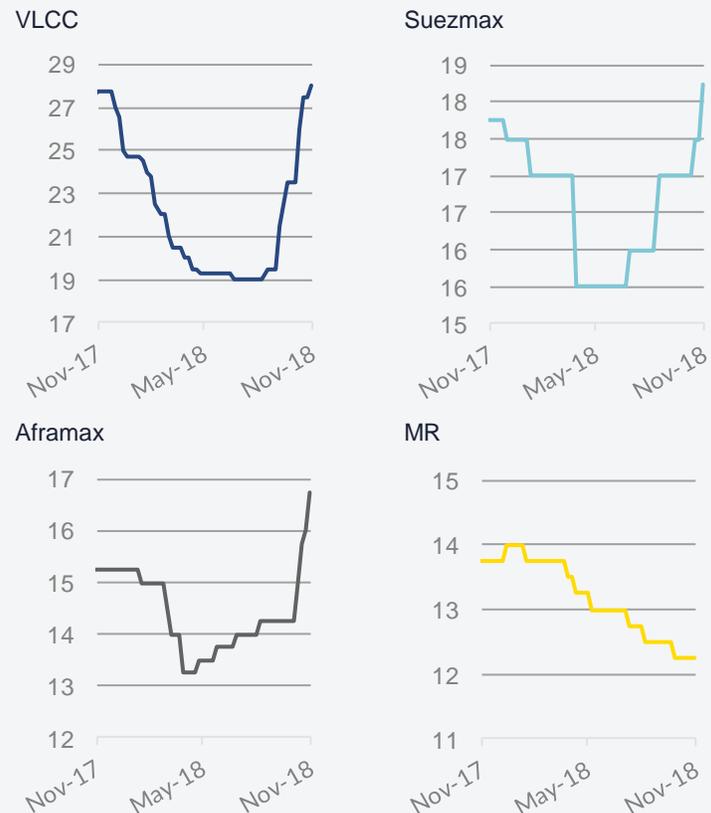
Latest indicative Tanker Period Fixtures

- M/T "BUNGA KASTURI DUA", 300000 dwt, built 2005, \$27,000, for 6 months trading, to KOCH
- M/T "NORDIC CYGNUS", 157000 dwt, built 2018, \$21,000, for 3 years trading, to VITOL
- M/T "PINK STARS", 115000 dwt, built 2010, \$15,750, for 1 year trading, to VITOL
- M/T "THEODOSIA", 70000 dwt, built 2004, \$12,000, for 3/7 months trading, to ST SHIPPING
- M/T "ST MICHAELIS", 50000 dwt, built 2018, \$14,500, for 1 year trading, to KOCH

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



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





Capital Link Shipping Weekly Markets Report



Monday, November 5, 2018 (Week 45)

SHIPPING MARKETS

Secondhand Asset Values

On the dry side, activity returned back down to more moderate levels this past week, with buyers taking a step back for the time being. Having said that however, the market remained relatively active and more deals are expected to be finalized in the following weeks. This past week, main focus seems to have shifted over to the smaller size segments, with most of the vessels that changed hands being within the Supramax and Handysize space.

On the tanker side, things were fairly active once more with several vessels reported sold across all size segments. The current surge in freight rates of crude oil tankers have led to refreshed interest for secondhand market deals. The most impressive reported deal was the en-block sale of 5 S. Korean VLCCs to Chinese interests, while at the same time we witnessed another 2 VLCCs changing hands, marking this the most active week in the year so far for the VLCC space.

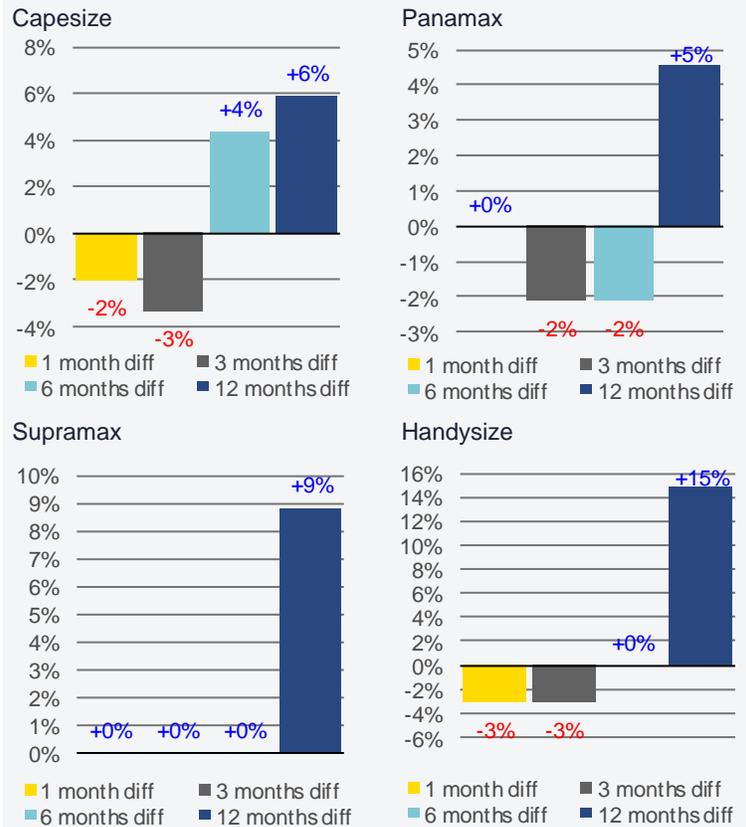
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		02 Nov	28 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.50	52.75	-0.5%	34.5	46.6	65.0
180k dwt	5 year old	36.00	36.75	-2.0%	23.0	34.3	53.0
170k dwt	10 year old	25.00	25.50	-2.0%	12.0	22.5	38.0
150k dwt	15 year old	15.50	16.00	-3.1%	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

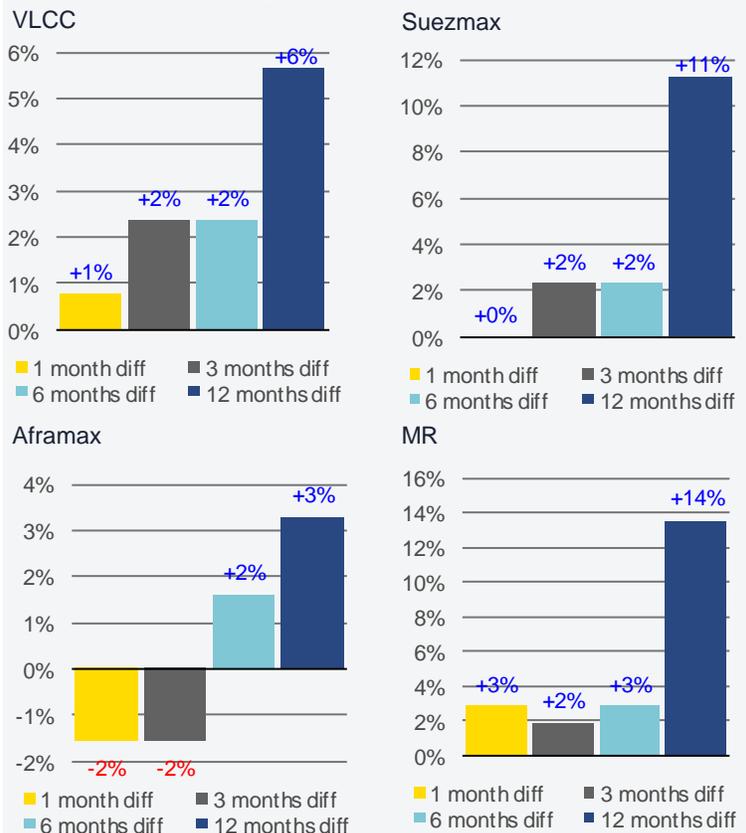
Indicative Tanker Values (US\$ million)

					last 5 years		
		02 Nov	28 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	91.00	90.00	1.1%	80.0	91.4	105.0
310k dwt	5 year old	65.50	65.00	0.8%	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	25.50	25.00	2.0%	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	47.6	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	13.2	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

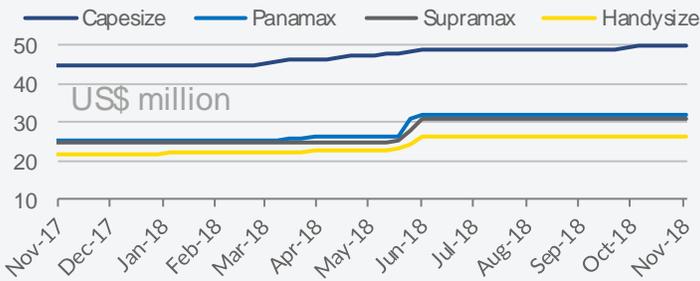


Monday, November 5, 2018 (Week 45)

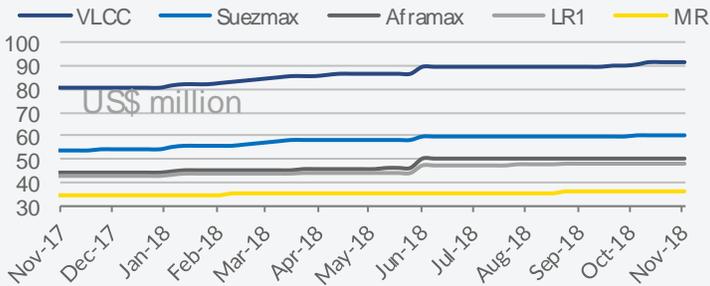
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

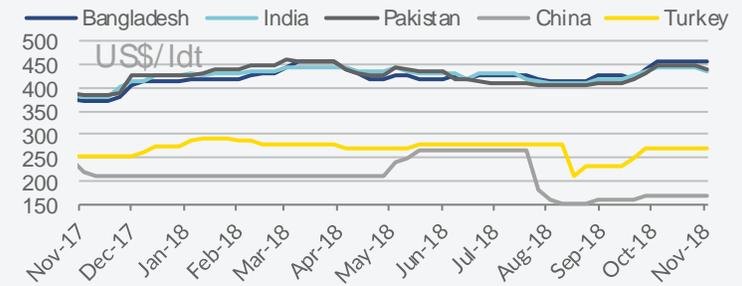


Tanker Newbuilding Prices

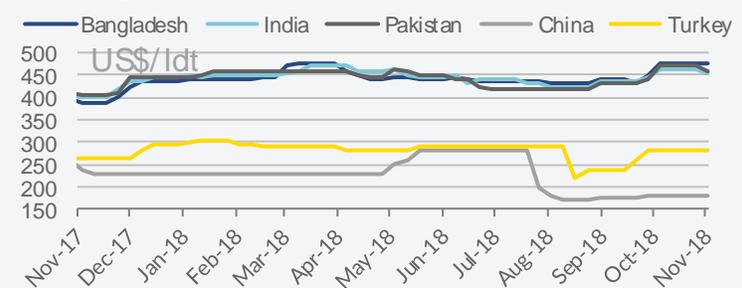


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	02 Nov 28 Sep ±%			last 5 years		
	02 Nov	28 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	49.5	1.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.6	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)

	02 Nov 28 Sep ±%			last 5 years		
	02 Nov	28 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)

	02 Nov 26 Oct ±%			last 5 years		
	02 Nov	26 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	455	455	0.0%	220	375	475
India	435	445	-2.2%	225	377	500
Pakistan	440	450	-2.2%	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)

	02 Nov 26 Oct ±%			last 5 years		
	02 Nov	26 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	475	475	0.0%	245	395	490
India	455	465	-2.2%	250	397	510
Pakistan	460	470	-2.1%	245	396	500
Far East Asia						
China	180	180	0.0%	120	256	405
Mediterranean						
Turkey	280	280	0.0%	150	258	355



Capital Link Shipping Weekly Markets Report



Monday, November 5, 2018 (Week 45)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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Rates in \$/Day Vessel Category	Weekly Trend	11/2/2018	10/26/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↑	\$45,156	\$41,180	9.7%	\$10,545
Suezmax	↑	\$32,642	\$29,678	10.0%	\$11,246
Aframax	↓	\$31,316	\$33,628	(6.9%)	\$12,551
Product Tankers					
Long Range	↓	\$18,123	\$19,538	(7.2%)	\$8,169
Medium Range	↑	\$6,322	\$6,168	2.5%	\$7,779
Dry Bulk					
Capesize	↓	\$16,612	\$17,832	(6.8%)	\$14,296
Panamax	↑	\$14,642	\$14,396	1.7%	\$12,804
Supramax	↓	\$12,878	\$14,241	(9.6%)	\$11,941
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	↓	\$20,833	\$28,000	(25.6%)	\$15,354
LNG-160,000 cbm	↑	\$170,000	\$147,000	15.6%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

After years of fire and brimstone, the dry bulk and container shipping markets have improved to sustainable albeit not good levels. There had been nearly universal expectations by owners that conditions would continue to improve, but in the past six months rate strengthening has stalled. To some extent this could be blamed on global economic conditions which appear to be slowing. Although Chinese GDP was decent but falling at 6.5%, industrial production is falling faster at just 5.8%. Similarly there has been a noticeable decline in industrial production throughout Europe with the U.K., Germany, and France all softening in recent months.

Paired with weakening industrial production is the overhang of trade and tariffs by the U.S. and retaliatory tariffs by most notably China. Although progress between the U.S. and other North American trade partners and some European partners, there remains a major overhang in regard to Asia. For container trade into the U.S. 3Q numbers were still solid reflecting 4.6% yoy growth in imports, however West Coast imports were only up 1.5% with the major Southern California hub of LA/Long Beach which accounts for over 1/3 of U.S. container imports actually down slightly. While not devastating, it does appear as though early summer strength in container volumes was the result of a breathe-tariff trade, and now volumes could be slowing, albeit certainly not off a cliff.

Dry bulk has been nothing but fits and starts all year. In general rates are marginally higher yoy, but strength has not been sustainable. The seasonal grain trades have helped to support the Panamax and Supramax ship classes, but despite more iron ore coming from Brazil, the Capesize market has thus far certainly underwhelmed seasonal expectations. Chinese 62% iron ore import prices fell 4% last week despite falling domestic inventories, indicative of more tepid demand. Perhaps this could be a function of winter restriction of steel production resulting in changing seasonal patterns, perhaps it is more symptomatic of lower anticipated steel production particularly in light of steel tariffs. Ultimately, supply of ships is not a major overhang for either the container or dry bulk markets, so as long as the world does not collapse, the businesses are likely to be okay. The question is: if trade demand is not growing, can either market actually do well. Historically, bull markets have virtually only ever taken place in periods of solid demand growth.



Capital Link Shipping Weekly Markets Report



Monday, November 5, 2018 (Week 45)

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

Contributed by Stifel Nicolaus & Co, Inc.

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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