

Capital Link Shipping Weekly Markets Report



Monday, November 12, 2018 (Week 46)



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Weekly Markets Report

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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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Capital Link Shipping Weekly Markets Report



Monday, November 12, 2018 (Week 46)

IN THE NEWS

Latest Company News

Monday, November 5, 2018

Diamond Offshore Announces Third Quarter 2018 Results

HOUSTON, November 5, 2018 -- Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the third quarter of 2018: "We achieved another strong contracting quarter by securing approximately 30 months of additional backlog," said Marc Edwards, President and Chief Executive Officer.

file:///C:/Users/Kevin/Downloads/DO%20Earnings%20Press%20Release%20Q3%202018_Final.pdf

DYNAGAS LNG PARTNERS ANNOUNCES DATE FOR THE RELEASE OF THIRD QUARTER 2018 RESULTS, CONFERENCE CALL AND WEBCAST

MONACO –05 November, 2018 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the third quarter ended September 30, 2018 after market closes in New York on Thursday, November 15, 2018.

http://www.dynagaspartners.com/upload_press/dlng110518.pdf

(GLNG) Interim results for the period ended 30 September 2018

Golar LNG Limited ("Golar" or "the Company") reports net income of \$66.2 million for the third quarter of 2018 ("3Q"). Total operating revenues of \$123.1 million reported for the quarter. Adjusted EBITDA1 of \$83.5 million for the quarter excluding \$77.5 million of unrealized Brent oil linked mark-to-market derivative instrument income.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201811/2224087.xml>

Golar LNG Dividend Information

Reference is made to the third quarter 2018 report released on November 5, 2018. Golar LNG has declared a total dividend of \$0.15 per share to be paid on January 3, 2019. The record date will be December 14, 2018.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201811/2224187.xml>

(GMLP) Interim results for the period ended 30 September 2018

Golar Partners reports net income attributable to unit holders of \$49.0 million and operating income of \$62.0 million for the third quarter of 2018 ("the third quarter" or "3Q"), as compared to net income attributable to unit holders of \$28.4 million and operating income of \$36.6 million for the second quarter of 2018 ("the second quarter" or "2Q") and net income attributable to unit holders of \$26.5 million and operating income of \$53.3 million for 3Q 2017.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201811/2224089.xml>

Navios Maritime Midstream Partners L.P. Reports Financial Results for the Third Quarter and Nine Months ended September 30, 2018

MONACO, Nov. 05, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE: NAP), an

owner and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2018.

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2375410>

ROWAN RENAISSANCE AWARDED CONTRACT BY TOTAL

HOUSTON, Nov. 5, 2018 /PRNewswire/ -- Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that the Rowan Renaissance, an R-Class ultra-deepwater drillship, has been awarded a contract in Mexico by Total with a firm term of one well with an estimated duration of 60 days.

<http://www.rowan.com/investor-relations/news/news-details/2018/Rowan-Renaissance-Awarded-Contract-By-Total/default.aspx>

Tuesday, November 6, 2018

EnSCO plc Announces Cash Dividend

LONDON--(BUSINESS WIRE)-- EnSCO plc (NYSE: ESV) announced today that its Board of Directors has declared a regular quarterly cash dividend of US\$0.01 per Class A ordinary share payable on 14 December 2018 to holders of EnSCO's shares as of the 3 December 2018 record date. EnSCO uses its website to disclose material and non-material information to investors, customers, employees and others interested in the Company. <https://www.enscoplc.com/news-and-media/press-releases/press-release-details/2018/EnSCO-plc-Announces-Cash-Dividend-242084094/default.aspx>

HÖEGH LNG : HÖEGH ESPERANZA COMMISSIONING FOR FSRU OPERATIONS IN TIANJIN, CHINA

Hamilton, Bermuda, 6 November 2018 - Höegh LNG Holdings Ltd. ("Höegh LNG") announces that Höegh Esperanza has arrived at the Tianjin LNG terminal in China and has started commissioning for FSRU operations. Höegh Esperanza is currently serving a three-plus-one year FSRU/LNGC time charter with CNOOC Gas & Power Trading and Marketing Ltd. ("CNOOC").

<https://www.hoeghlng.com/investors/news/press-release-details/2018/Hoegh-LNG--Hoegh-Esperanza-commissioning-for-FSRU-operations-in-Tianjin-China/default.aspx>

SFL – \$400m Lease Financing for 4 x 14,000 TEU container vessels

Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company") announces that it has entered into lease financing agreements (each, a "Lease Financing") totaling \$400 million with an Asian-based institution to finance four 14,000 TEU container vessels acquired in May 2018. The vessels are employed under long term time charters to Evergreen Marine Corporation (Taiwan) Ltd. ("Evergreen") until 2024, with options to extend the charters by 18 additional months.

<https://www.shipfinance.bm/sfl-400m-lease-financing-for-4-x-14000-teu-container-vessels/>



Latest Company News

TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, November 6, 2018 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the “Series D Preferred Shares”; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the “Series E Preferred Shares”; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2018/11/tenn110618.pdf>

Navios Maritime Acquisition Corporation Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2018

MONACO, Nov. 06, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation (“Navios Acquisition”) (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2018.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2375551>

Wednesday, November 7, 2018

Ardmore Shipping Corporation Announces Financial Results For The Three And Nine Months Ended September 30, 2018

HAMILTON, Bermuda, Nov. 7, 2018 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) (“Ardmore” or the “Company” or “we”) today announced results for the three and nine months ended September 30, 2018. Highlights and Recent Activity: Reported a net loss of \$12.2 million for the three months ended September 30, 2018, or \$0.37 basic and diluted loss per share, as compared to a net loss of \$4.6 million, or \$0.14 basic and diluted loss per share, for the three months ended September 30, 2017.

<http://ardmoreshipping.investorroom.com/2018-11-07-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Nine-Months-Ended-September-30-2018>

Diana Shipping Inc. Announces the Sale of a Panamax Dry Bulk Vessel, the m/v Triton

ATHENS, GREECE, November 7, 2018 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party, the 2001-built vessel “Triton”, with delivery to the buyer latest by January 7, 2019, for a sale price of US\$7.35 million before commissions.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-sale-of-a-panamax-dry-bulk-vessel-the-m-v-triton>

GASLOG PARTNERS LP ANNOUNCES PUBLIC OFFERING OF SERIES C CUMULATIVE REDEEMABLE PERPETUAL FIXED TO FLOATING RATE PREFERENCE UNITS

Monaco, Nov. 07, 2018 (GLOBE NEWSWIRE) -- GasLog Partners

LP (“GasLog Partners”, the “Partnership” or “we”) (NYSE: GLOP) announced today that it plans to offer its Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units, liquidation preference \$25.00 per unit (the “Series C Preference Units”) in a public offering under its effective shelf registration statement.

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

GASLOG PARTNERS LP ANNOUNCES PRICING OF ITS PUBLIC OFFERING OF 8.500% SERIES C CUMULATIVE REDEEMABLE PERPETUAL FIXED TO FLOATING RATE PREFERENCE UNITS

Monaco, Nov. 07, 2018 (GLOBE NEWSWIRE) -- GasLog Partners LP (“GasLog Partners”, the “Partnership” or “we”) (NYSE: GLOP) announced today that it has priced its public offering of 4,000,000 units of its 8.500% Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units, liquidation preference \$25.00 per unit (the “Series C Preference Units”) at a price to the public of \$25.00 per unit.

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

Genco Shipping & Trading Limited Announces Third Quarter Financial Results

NEW YORK, Nov. 07, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and nine months ended September 30, 2018. The following financial review discusses the results for the three and nine months ended September 30, 2018 and September 30, 2017.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-AnnouncesThird-Quarter-Financial-Results/default.aspx>

International Seaways Reports Third Quarter 2018 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the third quarter 2018. Net loss for the third quarter was \$47.8 million, or \$1.64 per share, compared to net loss of \$21.8 million, or \$0.75 per share, in the third quarter of 2017.

<http://www.intlseas.com/file/Index?KeyFile=395670859>

Nordic American Tankers Limited (NYSE: NAT) – 3Q2018 Results are out November 12, 2018. Tanker market is very strong. Solid contracts. Dividend.

Hamilton, Bermuda, November 7, 2018 Dear Shareholders, In our message of November 1, we referred to the fact that rates for our suezmax tankers were up strongly; 4 to 5 times higher than earlier this year. At the end of October, the average suezmax tanker index (Fearnleys) was at \$28,700 per day. Since then a further strengthening of the tanker market has taken place.

<https://www.nat.bm/category/press-releases/>



Latest Company News

Safe Bulkers, Inc. Reports Third Quarter and Nine Months 2018 Results

Monaco – November 7, 2018 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine months period ended September 30, 2018. Net revenues for the third quarter of 2018 increased by 34% to \$50.1 million from \$37.3 million during the same period in 2017.

<http://www.safebulkers.com/sbpr110718.pdf>

STAR BULK ANNOUNCES DATE FOR THE RELEASE OF THIRD QUARTER ENDED SEPTEMBER 30, 2018 RESULTS, CONFERENCE CALL AND WEBCAST

ATHENS, GREECE, November 7, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK R), today announced that it will release its results for the third quarter ended September 30, 2018 after the market closes in New York on Tuesday, November 20, 2018. Star Bulk's management team will host a conference call to discuss the Company's financial results on Wednesday, November 21, 2018 at 11:00 a.m. Eastern Time (ET).

https://www.starbulk.com/media/uploads/file/2018/11/07/p1crnk9ovo_vqd8jd2tf13fbd9t4.pdf

Thursday, November 8, 2018

Danaos Corporation Announces Date for the Release of Third Quarter 2018 Results, Conference Call and Webcast

ATHENS, Greece, Nov. 8, 2018 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the third quarter ended September 30, 2018, after the close of the market in New York on Wednesday, November 14, 2018. The Company's management team will host a conference call to discuss the results on Thursday, November 15, 2018 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2018/Danaos-Corporation-Announces-Date-for-the-Release-of-Third-Quarter-2018-Results-Conference-Call-and-Webcast/default.aspx>

Diana Containerships Inc. Announces the Date for Reporting the 2018 Third Quarter Financial Results

ATHENS, GREECE, November 8, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that its financial results for the third quarter ended September 30, 2018 are scheduled to be released before the opening of the U.S. financial markets on Friday, November 23, 2018.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-the-date-for-reporting-the-2018-third-quarter-financial-results>

Diana Shipping Inc. Announces the Date for the 2018 Third Quarter Financial Results, Conference Call and Webcast

ATHENS, GREECE, November 8, 2018 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company

specializing in the ownership of dry bulk vessels, today announced that its financial results for the third quarter ended September 30, 2018 are scheduled to be released before the opening of the U.S. financial markets on Monday, November 26, 2018.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2018-third-quarter-financial-results-conference-call-and-webcast>

GLOBUS MARITIME SETS DATE FOR THE RELEASE OF THIRD QUARTER AND NINE MONTHS 2018 RESULTS

Athens, Greece, November 8, 2018 - Globus Maritime Limited ("Globus" or the "Company") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three and nine months period ended September 30, 2018, after the market closes in New York on Monday November 12, 2018.

<http://www.globusmaritime.gr/press/globuspr110818.pdf>

Navios Maritime Partners L.P. Announces the Date for the Release of Third Quarter 2018 Results, Conference Call and Webcast

MONACO, November 8, 2018 -- Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Tuesday, November 13, 2018 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2018.

<http://navios-mlp.irwebpage.com/files/nmm110818.pdf>

Friday, November 9, 2018

EuroDry Ltd. Announces the Acquisition of a Panamax Drybulk Carrier

Maroussi, Athens, Greece – November 9, 2018 – EuroDry Ltd. (NASDAQ: EDRY) (the "Company"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it signed a memorandum of agreement to purchase the M/V Star of Nippon (to be renamed M/V Starlight), a panama size drybulk carrier of 75,845 dwt built in 2004 in Japan.

<http://www.eurodry.gr/press/eurodry-110918.pdf>

Global Ship Lease Announces New Long-Term Charter Agreements between Poseidon Containers and CMA CGM

LONDON, Nov. 09, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, today announced that Poseidon Containers, with which Global Ship Lease has entered a definitive merger agreement, has agreed five-year charters with CMA CGM for four of its 6,927 TEU containerships, Mary, Kristina, Katherine and Alexandra. The charters will deliver incremental annualized EBITDA of approximately \$11.0 million compared to third quarter 2018 contracted rates.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-new-long-term-charter-agreements>



Latest Company News

FRO – Invitation to Q3 2018 Results Conference Call and Webcast

Frontline Ltd.'s preliminary third quarter 2018 results will be released on Friday November 16 2018 and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m U.S. Eastern Time). The results presentation will be available for download from the Investor Relations section at www.frontline.bm ahead of the conference call.

<https://www.frontline.bm/fro-invitation-to-q3-2018-results-conference-call-and-webcast/>

Global Ship Lease Announces Annual Mandatory Offer to Purchase up to \$20 Million of First Priority Secured Notes

LONDON, Nov. 09, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE: GSL) (the "Company") today announced that it is commencing a cash tender offer (the "Annual Mandatory Offer") to purchase up to \$20 million aggregate principal amount (the "Maximum Offer Amount") of its outstanding 9.875% First Priority Secured Notes due 2022 (the "Notes") at a purchase price of 102% of the aggregate principal amount thereof plus accrued and unpaid interest to, but not including, the purchase date.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-annual-mandatory-offer-purchase-20>

Navios Maritime Acquisition Corporation Announces Stockholder Approval of a 1:15 Reverse Stock Split And Effective Date of November 14

MONACO, Nov. 09, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition" or the "Company") (NYSE: NNA), an owner and operator of tanker vessels, announced that the previously disclosed one-for-fifteen reverse split of its common stock was approved by Company's stockholders at a special meeting held today.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2376547>

OCEAN RIG UDW INC. ANNOUNCES THIRD QUARTER 2018 RESULTS RELEASE DATE

November 9, 2018, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig" or "UDW" or the "Company"), an international contractor of offshore deepwater drilling services, announced today that it will release its results for the third quarter 2018 after the market closes in New York on Tuesday, November 13, 2018.

<http://ocean-rig.irwebpage.com/press/oceanrig110918.pdf>

Overseas Shipholding Group Reports Third Quarter 2018 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the third quarter 2018.

<http://www.osg.com/file/Index?KeyFile=395704604>

Pacific Drilling Provides Notice of Extraordinary General Meeting of Shareholders and Anticipated Emergence Date

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 19, 2018.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2018/Pacific-Drilling-Provides-Notice-of-Extraordinary-General-Meeting-of-Sharesholders-and-Anticipated-Emergence-Date/default.aspx>





Non US-Listed Company News

Monday, November 5, 2018

(CCORB) INVITATION TO TELECONFERENCE/AUDIO TRANSMISSION

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission November 8 2018, at 03.00 pm CET. The Interim Report for Q3 2018 (published November 8 2018) will be presented and questions answered.

<https://www.concordiamaritime.com/en/news/news/2018/invitation-to-teleconferenceaudio-transmission4/>

Thursday, November 8, 2018

(CCORB) INTERIM REPORT, 1 JANUARY–30 SEPTEMBER 2018

The weak market also set its stamp on the third quarter of 2018 – for us and for the rest of the industry. Continuing low freight rates led to negative overall earnings for the quarter. Result before tax was SEK –66.9 (–533.1) million. EBITDA was SEK –18.0 (1.9) million, corresponding to USD –2.1 (0.4) million.

https://www.concordiamaritime.com/globalassets/delarsrapporter/2018/pdf/cm_q3_2018_en_181108_final.pdf

(DIS) FILING AND STORAGE OF THE INTERIM MANAGEMENT STATEMENT AS OF SEPTEMBER 30th 2018

Luxembourg – November 08th, 2018 - d'Amico International Shipping S.A. (hereinafter "DIS" or the "Company"), a leading international marine transportation company operating in the product tanker market, announces today that the Interim Management Statement of the Company, as of 30th September 2018, approved today by the Board of Directors, is available to the public, in its integral version, at DIS registered office and on the Investor Relations section of its website (www.damicointernationalshipping.com).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/ottobre/DIS_Filing%20and%20storage%20Interim%20Management%20Statement%20as%20at%2030th%20Sep%202018.pdf

(DIS) The Board of Directors of d'Amico International Shipping S.A. approves Q3 & 9M 2018 Results:

Luxembourg - November 08th, 2018 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's 2018 Third Interim Management Statements as at September 30th, 2018 (Q3 and 9M 2018 Financial Results).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/ottobre/DIS_Q3%20&%209M%202018%20Results%20Press%20Release.pdf

d'AMICO INTERNATIONAL SHIPPING S.A. GRANT TO THE CHAIRMAN OF THE BOARD OF DIRECTORS ALL THE POWERS OF THE RESIGNING CHIEF EXECUTIVE OFFICER

Luxembourg – November 8th, 2018 – d'Amico International Shipping

S.A. (hereinafter also "DIS" or the "Company") announces that today its Board of Directors, following the resignation of Marco Fiori, who will remain in charge until the end of the year, as already announced in the press release dated 23 October, taking in consideration the favorable opinion of the Nomination and Remuneration Committee, according to the Company's Articles of Association, resolved to grant to Mr. Paolo d'Amico, Chairman of the Board of Directors, all the powers of the resigning Chief Executive Officer of DIS starting from the 1st day of January 2019.

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/ottobre/DIS_Appointment%20of%20the%20new%20CEO.DOCX.pdf

(DIS) 2019 FINANCIAL EVENTS CALENDAR

Luxembourg – November 8th, 2018 - d'Amico International Shipping S.A. (hereinafter "DIS" or the "Company"), a leading international marine transportation company operating in the product tanker market, announces its 2019 financial events calendar, as approved today by the Board of Directors:

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/ottobre/DIS_Financial%20Events%20Calendar%202019.pdf

Navios Maritime Containers Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2018

MONACO- November 8, 2018 -- Navios Maritime Containers Inc. ("Navios Containers" or the "Company") (NOTC: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today reported financial results for the third quarter and nine months ended September 30, 2018.

https://www.navios-containers.com/Content/WWW/Newsroom/PDFs/NMCI_Press_Release_Q3_2018_FINAL.pdf

Friday, November 9, 2018

Pioneer Marine Inc. Announces Financial Results for the Third Quarter and Nine Months Ended September 30, 2018

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – November 9, 2018) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the third quarter ended September 30, 2018.

<https://www.pioneermarine.com/wp-content/uploads/2018/10/November%209th%202018,%203rdQ%20results.pdf.pdf>



Capital Link Shipping Weekly Markets Report



Monday, November 12, 2018 (Week 46)

IN THE NEWS

Earnings Recap



Ardmore Shipping Corporation Announces Financial Results For The Three And Nine Months Ended September 30, 2018

HAMILTON, Bermuda, Nov. 7, 2018 /PRNewswire/ -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company" or "we") today announced results for the three and nine months ended September 30, 2018. Highlights and Recent Activity: Reported a net loss of \$12.2 million for the three months ended September 30, 2018, or \$0.37 basic and diluted loss per share, as compared to a net loss of \$4.6 million, or \$0.14 basic and diluted loss per share, for the three months ended September 30, 2017.

<http://ardmoreshipping.investorroom.com/2018-11-07-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Nine-Months-Ended-September-30-2018>



(CCORB) INTERIM REPORT, 1 JANUARY–30 SEPTEMBER 2018

The weak market also set its stamp on the third quarter of 2018 – for us and for the rest of the industry. Continuing low freight rates led to negative overall earnings for the quarter. Result before tax was SEK –66.9 (–533.1) million. EBITDA was SEK –18.0 (1.9) million, corresponding to USD –2.1 (0.4) million.

https://www.concordiamaritime.com/globalassets/delarsrapporter/2018/pdf/cm_q3_2018_en_181108_final.pdf



(DIS) The Board of Directors of d'Amico International Shipping S.A. approves Q3 & 9M 2018 Results:

Luxembourg - November 08th, 2018 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's 2018 Third Interim Management Statements as at September 30th, 2018 (Q3 and 9M 2018 Financial Results).

http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2018/ENG/ottobre/DIS_Q3%20&%209M%202018%20Results%20Press%20Release.pdf



Danaos Corporation Announces Date for the Release of Third Quarter 2018 Results, Conference Call and Webcast

ATHENS, Greece, Nov. 8, 2018 /PRNewswire/ -- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the third quarter ended September 30, 2018, after the close of the market in New York on Wednesday, November 14, 2018. The Company's management team will host a conference call to discuss the results on Thursday, November 15, 2018 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2018/Danaos-Corporation-Announces-Date-for-the-Release-of-Third-Quarter-2018-Results-Conference-Call-and-Webcast/default.aspx>



Diamond Offshore Announces Third Quarter 2018 Results

HOUSTON, November 5, 2018 -- Diamond Offshore Drilling, Inc. (NYSE: DO) today reported the following results for the third quarter of 2018: "We achieved another strong contracting quarter by securing approximately 30 months of additional backlog," said Marc Edwards, President and Chief Executive Officer.

file:///C:/Users/Kevin/Downloads/DO%20Earnings%20Press%20Release%20Q3%202018_Final.pdf



Genco Shipping & Trading Limited Announces Third Quarter Financial Results

NEW YORK, Nov. 07, 2018 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company"), the largest U.S. headquartered drybulk shipowner focused on the transportation of major and minor bulk commodities globally, today reported its financial results for the three months and nine months ended September 30, 2018. The following financial review discusses the results for the three and nine months ended September 30, 2018 and September 30, 2017.

<http://investors.gencoshipping.com/investor-relations/press-releases/press-release-details/2018/Genco-Shipping--Trading-Limited-AnnouncesThird-Quarter-Financial-Results/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, November 12, 2018 (Week 46)

IN THE NEWS

Earnings Recap

Golar LNG



(GLNG) Interim results for the period ended 30 September 2018

Golar LNG Limited ("Golar" or "the Company") reports net income of \$66.2 million for the third quarter of 2018 ("3Q"). Total operating revenues of \$123.1 million reported for the quarter. Adjusted EBITDA1 of \$83.5 million for the quarter excluding \$77.5 million of unrealized Brent oil linked mark-to-market derivative instrument income. Net financial expenses of \$37.8 million including mark-to-market derivatives related to interest and equity swaps of \$10.7 million.

<http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/PR/201811/2224087.xml>

Golar LNG
Partners LP



(GMLP) Interim results for the period ended 30 September 2018

Golar Partners reports net income attributable to unit holders of \$49.0 million and operating income of \$62.0 million for the third quarter of 2018 ("the third quarter" or "3Q"), as compared to net income attributable to unit holders of \$28.4 million and operating income of \$36.6 million for the second quarter of 2018 ("the second quarter" or "2Q") and net income attributable to unit holders of \$26.5 million and operating income of \$53.3 million for 3Q 2017.

<http://www.golarlngpartners.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/147317/PR/201811/2224089.xml>



International Seaways, Inc.

International Seaways Reports Third Quarter 2018 Results

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE:INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the third quarter 2018. Net loss for the third quarter was \$47.8 million, or \$1.64 per share, compared to net loss of \$21.8 million, or \$0.75 per share, in the third quarter of 2017.

<http://www.intlseas.com/file/Index?KeyFile=395670859>



Navios Maritime Acquisition Corporation

Navios Maritime Acquisition Corporation Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2018

MONACO, Nov. 06, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2018. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, "For the third quarter of 2018, Navios Acquisition reported revenue of \$41.6 million and Adjusted EBITDA of \$9.9 million.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2375551>



Navios Maritime Containers Inc.

Navios Maritime Containers Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2018

MONACO- November 8, 2018 -- Navios Maritime Containers Inc. ("Navios Containers" or the "Company") (NOTC: NMCI), a growth vehicle dedicated to the container sector of the maritime industry, today reported financial results for the third quarter and nine months ended September 30, 2018.

https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/NMCI_Press_Release_Q3_2018_FINAL.pdf



Navios Maritime Midstream Partners L.P. Reports Financial Results for the Third Quarter and Nine Months ended September 30, 2018

MONACO, Nov. 05, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE: NAP), an owner and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2018.

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2375410>



Capital Link Shipping Weekly Markets Report



Monday, November 12, 2018 (Week 46)

IN THE NEWS

Earnings Recap



Overseas Shipholding Group, Inc.

Overseas Shipholding Group Reports Third Quarter 2018 Results

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, today reported results for the third quarter 2018.

<http://www.osg.com/file/Index?KeyFile=395704604>



Pioneer Marine Inc. Announces Financial Results for the Third Quarter and Nine Months Ended September 30, 2018

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – November 9, 2018) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced its financial and operating results for the third quarter ended September 30, 2018.

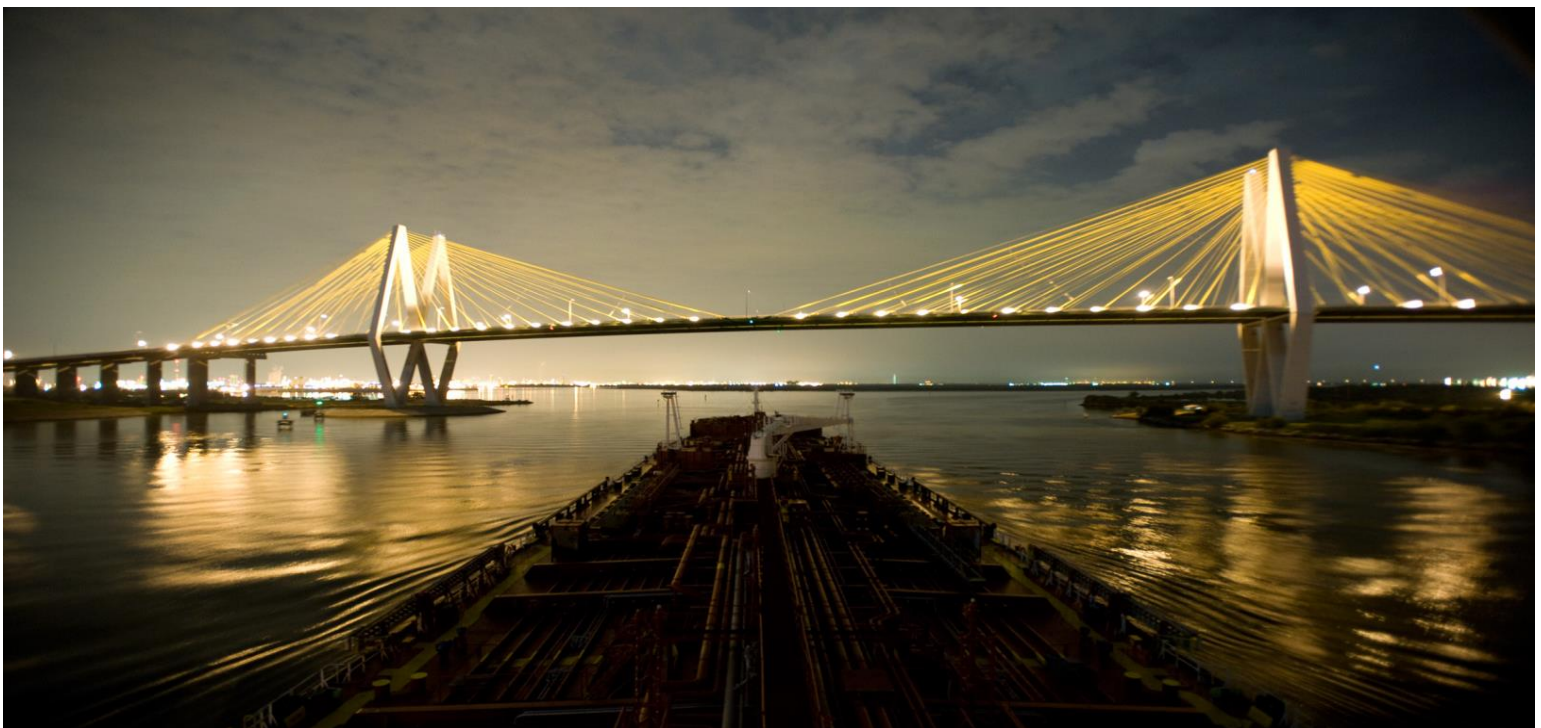
<https://www.pioneermarine.com/wp-content/uploads/2018/10/November%209th%202018,%203rdQ%20Results.pdf.pdf>



Safe Bulkers, Inc. Reports Third Quarter and Nine Months 2018 Results

Monaco – November 7, 2018 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine months period ended September 30, 2018. Net revenues for the third quarter of 2018 increased by 34% to \$50.1 million from \$37.3 million during the same period in 2017.

<http://www.safebulkers.com/sbpr110718.pdf>





Capital Link Shipping Weekly Markets Report



Monday, November 12, 2018 (Week 46)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 9, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/9/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.32	7.52%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.27	5.39%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$5.07	1.58%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$0.47	17.19%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$3.38	1.18%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$1.95	2.05%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.56	5.62%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.53	11.17%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$7.06	3.12%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$21.44	2.80%
Golar LNG	GLNG Equity	\$0.150	\$0.60	\$28.36	2.12%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.75	11.64%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$8.12	12.32%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.54	8.64%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$14.39	11.24%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.37	10.13%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.51	10.14%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$2.87	17.42%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.32	6.06%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$14.91	3.76%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.94	2.06%
Offshore Drilling					
Enscopl	ESV Equity	\$0.01	\$0.04	\$6.98	0.57%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.26	12.27%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 9, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/9/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.50	8.47%	-3.68%	22.50 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.74	9.35%	-3.82%	22.74 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.65	9.66%	-4.67%	22.65 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$23.52	9.43%	-3.84%	23.52 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.51	9.05%	-0.24%	22.60 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$25.03	8.99%	-0.20%	25.03 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$24.50	0.00%	-0.04%	24.51 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.88	8.45%	0.31%	25.50 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.69	10.09%	-6.63%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$22.00	9.09%	6.29%	20.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.78	9.18%	-0.77%	21.52 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.45	8.13%	0.53%	23.60 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.94	8.22%	0.12%	23.35 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.09	8.22%	0.36%	23.61 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.42	8.06%	0.37%	23.06 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$25.15	3.62%	0.12%	24.75 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.50	10.36%	-9.04%	19.03 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.75	9.77%	-8.15%	23.03 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$22.63	9.80%	-6.60%	22.63 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$24.66	9.12%	-0.56%	24.30 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.33	9.11%	-0.77%	22.77-25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.97	8.01%	0.34%	24.81 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.82	8.94%	-0.48%	24.71 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.98	9.12%	0.95%	23.03 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$24.70	9.36%	0.04%	24.51 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.59	9.66%	0.45%	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.



Capital Link Shipping Weekly Markets Report



Monday, November 12, 2018 (Week 46)

CAPITAL MARKETS DATA

Indices

Week ending November 9, 2018

BALTIC INDICES

Index	Symbol	11/9/2018	11/2/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,147.00	1,457.00	-21.28	-6.75	1230
Baltic Capesize Index	BCI14 Index	1,461.00	2,502.00	-41.61	-35.95	2281
Baltic Panamax Index	BPIY Index	1,495.00	1,530.00	-2.29	11.57	1340
Baltic Supramax Index	BSI58A Index	1,003.00	1,051.00	-4.57	11.32	901
Baltic Handysize Index	BHSI Index	656.00	666.00	-1.50	7.19	612
Baltic Dirty Tanker Index	BIDY Index	1,092.00	1,143.00	-4.46	56.00	700
Baltic Clean Tanker Index	BITY Index	652.00	576.00	13.19	-0.46	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/9/2018 Friday	11/2/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$10.40	\$11.31	-8.05%	\$19.77	\$9.99	\$13.27	229,600
Diana Shipping Inc	DSX	\$3.50	\$3.89	-10.03%	\$5.10	\$3.34	\$4.20	238,725
DryShips Inc	DRYS	\$5.83	\$6.22	-6.27%	\$6.53	\$2.85	\$3.71	847,114
Eurodry	EDRY	\$10.15	\$11.05	-8.14%	#N/A	#N/A	#N/A N/A	54,387
Eagle Bulk Shipping Inc	EGLE	\$4.29	\$5.07	-15.48%	\$6.11	\$4.28	\$4.50	348,577
FreeSeas Inc	FREEF	#N/A N/A	\$0.00	-2.57%	\$0.22	\$0.00	\$0.50	454,201
Globus Maritime Ltd	GLBS	\$6.30	\$8.71	-27.67%	\$9.44	\$0.30	\$1.19	158,341
Golden Ocean Group	GOGL	\$7.09	\$7.85	-9.68%	\$9.95	\$7.09	\$8.44	142,771
Navios Maritime Holdings Inc	NM	\$0.54	\$0.60	-10.88%	\$1.58	\$0.49	\$1.29	402,154
Navios Maritime Partners LP	NMM	\$1.32	\$1.60	-17.50%	\$2.55	\$1.32	\$2.37	539,228
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	98.63%	\$0.03	\$0.01	\$0.03	35,499
Safe Bulkers Inc	SB	\$2.37	\$2.53	-6.32%	\$3.90	\$2.31	\$3.29	300,268
Scorpio Bulkers	SALT	\$5.99	\$6.42	-6.70%	\$8.45	\$5.91	\$7.60	523,791
Seenergy Maritime	SHIP	\$0.78	\$0.89	-12.35%	\$1.15	\$0.72	\$1.04	184,838

TANKERS	Ticker	11/9/2018	11/2/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.20	\$7.01	2.71%	\$8.90	\$6.24	\$8.10	156,344
Capital Product Partners LP	CPLP	\$2.75	\$2.78	-1.08%	\$3.57	\$2.64	\$3.43	438,465
DHT Holdings Inc	DHT	\$5.07	\$5.48	-7.48%	\$5.48	\$3.33	\$3.73	982,321
Euronav NV	EURN	\$8.89	\$9.53	-6.72%	\$9.80	\$7.65	\$9.40	645,849
Frontline Ltd/Bermuda	FRO	\$6.72	\$7.34	-8.45%	\$7.40	\$3.87	\$4.68	413,360
Knot Offshore Partners	KNOP	\$20.51	\$20.28	1.13%	\$22.65	\$19.35	\$21.40	88,069
Navios Acquisition	NNA	\$0.47	\$0.41	13.13%	\$1.36	\$0.35	\$1.14	351,885
Navios Midstream Partners	NAP	\$2.87	\$2.97	-3.37%	\$10.32	\$2.24	\$9.47	83,332
Nordic American	NAT	\$3.38	\$3.00	12.67%	\$4.23	\$1.87	\$2.57	1,068,351
Overseas Shipholding	OSG	\$2.20	\$3.18	-30.82%	\$4.01	\$1.70	\$2.77	451,464
Pyxis Tankers	PXS	\$2.22	\$3.06	-27.45%	\$6.68	\$0.76	\$3.11	662,888
Scorpio Tankers Inc	STNG	\$1.95	\$2.00	-2.50%	\$3.40	\$1.53	\$3.15	4,017,507
Teekay Offshore Partners LP	TOO	\$1.94	\$1.98	-2.02%	\$3.00	\$1.93	\$2.57	247,066
Teekay Tankers Ltd	TNK	\$1.18	\$1.19	-0.84%	\$1.70	\$0.95	\$1.39	1,601,209
Top Ships	TOPS	\$1.62	\$2.02	-19.80%	\$2.52	\$0.14	\$2.34	2,278,094
Tsakos Energy Navigation Ltd	TNP	\$3.56	\$3.59	-0.84%	\$4.49	\$3.16	\$4.07	145,092



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/9/2018	11/2/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	2.20%	\$0.02	\$0.00	\$0.01	76,742
Costamare Inc	CMRE	\$5.32	\$5.34	-0.37%	\$8.28	\$5.11	\$6.02	405,626
Danaos Corp	DAC	\$1.15	\$1.07	7.48%	\$2.50	\$1.02	\$1.45	88,953
Diana Containerships Inc	DCIX	\$1.67	\$2.10	-20.48%	\$10.04	\$1.04	\$4.03	1,370,092
Euroseas	ESEA	\$1.64	\$1.81	-9.39%	\$2.48	\$1.14	\$1.08	679,651
Global Ship Lease Inc	GSL	\$1.02	\$0.98	4.07%	\$1.53	\$0.85	\$1.18	291,681

LPG/LNG	Ticker	11/9/2018	11/2/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$8.12	\$8.32	-2.40%	\$13.63	\$7.71	\$11.72	87,456
Dorian	LPG	\$7.49	\$8.08	-7.30%	\$8.70	\$6.96	\$8.40	120,984
GasLog Ltd	GLOG	\$21.44	\$22.31	-3.90%	\$22.59	\$15.80	\$22.20	453,719
Gaslog Partners	GLOP	\$24.54	\$24.81	-1.09%	\$25.45	\$22.05	\$25.15	146,265
Golar LNG Ltd	GLNG	\$28.36	\$28.70	-1.18%	\$34.74	\$22.77	\$30.94	1,429,538
Golar LNG Partners LP	GMLP	\$14.39	\$14.76	-2.51%	\$23.25	\$12.79	\$23.13	349,148
Hoegh LNG Partners	HMLP	\$17.37	\$17.86	-2.74%	\$19.70	\$15.50	\$18.95	120,742
Navigator Gas	NVGS	\$12.18	\$11.46	6.28%	\$13.40	\$9.65	\$10.35	93,446
StealthGas Inc	GASS	\$3.41	\$3.42	-0.29%	\$4.56	\$3.26	\$4.34	60,047
Teekay LNG Partners LP	TGP	\$14.91	\$14.90	0.07%	\$21.25	\$13.95	\$20.40	321,061

MIXED FLEET	Ticker	11/9/2018	11/2/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$6.90	2.90%	\$19.90	\$6.60	N/A	N/A
Ship Finance International Ltd	SFL	\$12.53	\$12.58	-0.40%	\$15.90	\$11.91	\$15.65	784,223
Teekay Corp	TK	\$7.06	\$6.98	1.15%	\$10.74	\$6.27	\$9.82	580,591

MLPs	Ticker	11/9/2018	11/2/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.75	\$2.78	-1.08%	\$3.57	\$2.64	\$3.43	438,465
Dynagas LNG Partners	DLNG	\$8.12	\$8.32	-2.40%	\$13.63	\$7.71	\$11.72	87,456
GasLog Partners	GLOP	\$24.54	\$24.81	-1.09%	\$25.45	\$22.05	\$25.15	146,265
Golar LNG Partners LP	GMLP	\$14.39	\$14.76	-2.51%	\$23.25	\$12.79	\$23.13	349,148
Hoegh LNG Partners	HMLP	\$17.37	\$17.86	-2.74%	\$19.70	\$15.50	\$18.95	120,742
KNOT Offshore Partners	KNOP	\$20.51	\$20.28	1.13%	\$22.65	\$19.35	\$21.40	88,069
Navios Maritime Midstream	NAP	\$2.87	\$2.97	-3.37%	\$10.32	\$2.24	\$9.47	83,332
Navios Partners	NMM	\$1.32	\$1.60	-17.50%	\$2.55	\$1.32	\$2.37	539,228
Teekay Offshore	TOO	\$1.94	\$1.98	-2.02%	\$3.00	\$1.93	\$2.57	247,066
Teekay LNG	TGP	\$14.91	\$14.90	0.07%	\$21.25	\$13.95	\$20.40	321,061

OFFSHORE DRILL RIGS	Ticker	11/9/2018	11/2/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$14.68	\$14.21	3.31%	\$21.22	\$13.74	\$19.31	1,700,409
EnSCO International	ESV	\$6.98	\$7.16	-2.51%	\$9.41	\$4.34	\$6.17	12,053,524
Noble Corp.	NE	\$4.64	\$4.87	-4.72%	\$7.19	\$3.58	\$4.67	5,522,546
Ocean Rig UDW Inc	ORIG	\$29.60	\$30.15	-1.82%	\$35.40	\$23.47	\$27.22	1,242,820
Pacific Drilling	PACDQ	\$0.22	\$0.24	-10.13%	\$1.00	\$0.05	\$0.51	62,791
Rowan Companies	RDC	\$16.05	\$15.99	0.38%	\$20.70	\$11.05	\$16.19	3,572,831
Seadrill Ltd.	SDRL	\$18.04	\$19.66	-8.24%	\$26.55	\$17.06	\$0.24	537,714
Transocean	RIG	\$10.53	\$10.89	-3.31%	\$14.18	\$9.01	\$10.94	15,026,995
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-5.74%	\$0.02	\$0.00	\$0.01	164,357



Capital Link Shipping Weekly Markets Report



Monday, November 12, 2018 (Week 46)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/9/2018	11/2/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$59.95	\$7.85	-10.25%	\$81.70	\$56.45	\$67.50	866,055
Stolt-Nielsen Ltd.	SNI	\$113.40	\$112.60	0.71%	\$144.60	\$94.00	\$109.60	25,051
Frontline Ltd.	FRO	\$55.55	\$7.34	-9.08%	\$61.95	\$30.46	\$39.50	706,605
Jinhui Shpg. & Trans	JIN	\$10.80	\$11.58	-6.74%	\$14.18	\$7.49	\$8.87	413,731
Odfjell (Common A Share)	ODF	\$29.60	\$33.90	-3.90%	\$33.90	\$28.60	\$31.90	37,403
American Shipping Co.	AMSC	\$35.50	\$35.55	-0.14%	\$35.75	\$19.90	\$22.90	85,017
Hoegh LNG	HLNG	\$40.95	\$41.60	-1.56%	\$67.25	\$39.00	\$65.50	86,597

OFFSHORE SUPPLY	Ticker	11/9/2018	11/2/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$29.80	\$29.61	0.64%	\$38.50	\$7.26	\$27.50	15,796
Hornback Offshore	HOS	\$4.00	\$4.04	-0.99%	\$5.97	\$2.73	\$3.06	180,273
Nordic American Offshore	NAO	\$0.84	\$0.84	0.22%	\$1.39	\$0.80	\$1.20	148,711
Tidewater	TDW	\$27.03	\$27.25	-0.81%	\$35.09	\$24.19	\$25.36	185,989
Seacor Holdings	CKH	\$49.00	\$48.69	0.64%	\$58.75	\$41.51	\$47.74	95,511





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 13.50%, compared to the S&P 500 (SPX) which went up 2.13%, Nasdaq (CCMP) up 0.68%, and Dow Jones Industrial Average (INDU) up 2.84%.

The Capital Link Maritime Indices had a negative week with all of the seven indices closing in the red. The Mixed Fleet Index (CPLMMIXD) saw the best week with a loss of 0.44%, while the Drybulk Index (CPLMDRYB) saw the second worst performance after the Maritime Index with a decrease of 11.34%.

The Baltic Indices had a negative week with one of the seven indices finishing with gains and six closing with losses. The Clean Tanker Index (BCI) was the best performer with a gain of 13.19%, while the Capesize Index (BCI) displayed the worst performance with a loss of 41.61%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/9/2018	11/2/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,201.07	2,544.50	-13.50	61.40	1,363.75
Tanker Index	CPLMTANK Index	705.85	772.51	-8.63	11.45	633.32
Dry Bulk Index	CPLMDRY Index	658.11	742.31	-11.34	-8.73	721.04
Container Index	CPLMCONT Index	739.59	752.19	-1.68	24.58	593.65
LNG/LPG Index	CPLMLNPG Index	2,022.76	2,055.49	-1.59	-11.06	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,055.89	1,060.55	-0.44	-21.63	1,347.28
MLP Index	CPLMMLPI Index	1,407.85	1,414.16	-0.45	-16.79	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 12, 2018 (Week 46)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of November 9, 2018			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$93.00	9.66%	9.66%	\$93.00
Container	CMA CGM S.A.	6.50%	\$682.1	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$97.63	7.24%	7.24%	\$98.02
Container	CMA CGM S.A.	7.75%	\$62.6	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$101.60	6.32%	6.94%	\$102.00
Container	Hapag-Lloyd AG	6.75%	\$507.3	441036	Senior Unsecured	2022	Caa1	B-	\$104.38	2.28%	5.26%	\$104.75
Container	Hapag-Lloyd AG	5.13%	\$510.3	441036	Senior Unsecured	2024	Caa1	B-	\$102.02	4.52%	4.71%	\$102.50
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.19	5.12%	5.12%	\$25.19
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.28	7.66%	7.66%	\$24.28
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$96.75	11.26%	11.26%	\$96.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,142.7	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.08	0.43%	0.43%	\$103.15
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$708.1	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$102.74	-0.04%	(0.04%)	\$102.81
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$75.00	17.97%	17.97%	\$75.00
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$86.75	16.05%	16.05%	\$86.75
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.43	1.41%	6.78%	\$25.43
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.22	6.30%	8.07%	\$25.22
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	Senior Unsecured	2019	NA	NA	\$99.40	5.69%	5.69%	\$99.90
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.88	6.43%	6.43%	\$99.88
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$106.32	0.79%	0.79%	\$106.32
LNG	Golar LNG Limited	6.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$99.25	8.13%	8.13%	\$99.75
LNG	Golar LNG Partners LP	8.56%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.76	9.16%	9.16%	\$101.26
LNG	Golar LNG Partners LP	6.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$99.25	8.13%	8.13%	\$99.75
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$104.50	7.42%	7.42%	\$104.50
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$96.66	5.89%	5.89%	\$97.03
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	\$92.04	11.97%	11.97%	\$92.04
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$76.50	27.17%	27.17%	\$76.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$71.75	21.02%	21.02%	\$71.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$100.17	0.46%	2.48%	\$100.17
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$96.08	3.47%	3.47%	\$96.08
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	8.01%	8.09%	\$101.50
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$172.5	ANW	Senior Conv.	2021	NA	NA	NA	NA	NA	NA
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B-	\$84.88	14.48%	14.48%	\$84.88
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$102.92	1.21%	1.21%	\$102.92
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$45.00	42.63%	42.63%	\$45.00
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+	\$24.38	9.51%	9.51%	\$24.38
Tanker	Stena AB	5.88%	\$116.6	FDSA9813	Senior Unsecured	2019	B3	NA	\$100.95	1.72%	1.72%	\$101.34
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$94.50	8.31%	8.31%	\$94.50
Tanker	Stolt-Nielsen Limited	5.16%	\$149.9	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.59	3.75%	3.75%	\$103.59
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%	\$173.9	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	\$102.20	3.74%	3.74%	\$102.45
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.06	8.76%	8.76%	\$96.06
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.68	7.63%	7.63%	\$24.68
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.42	6.11%	7.98%	\$25.42
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$102.13	6.59%	6.59%	\$102.13

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, November 12, 2018 (Week 46)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

A tectonic shift has been taking shape over the past week in the Capesize market, with rates for the Baltic Capesize 4TC time charter average having dropped by US\$ 10,000pd. What's more is that we have already fallen considerably short of expectations for 4Q2018, with October having shown an overall lackluster performance averaging out at just over US\$ 18,500pd, while given how November has started it seems highly unlikely now that we will be able to close off the quarter having achieved a better average than the one noted back in 2017. Just to put that into perspective, the average for the Capesize 4TC for the 4th quarter of 2017 was just under US\$ 23,000pd.

All this seems to be the product of a large combination of market factors. Most prominent right now seems to have been the much slower volumes of Chinese imports of iron ore, something that has been mainly attributed to the increased use of higher grade iron ore (meaning you require less quantity to produce the same amount of steel), in combination with the increased use of scrap steel in the steel making process. Given that there is already talk of the steel market boom may well be reaching peak this year, this may well leave for even softer import volumes to emerge during the remaining part of 2018, especially when taking into consideration the fact that we have already entered into the annual winter slowdown in China as part of the anti-pollution rules. At the same time and as these factors were already playing their part in the iron ore trade, this past week we had a major disruption taking shape at Port Hedland in Australia, with BHP's rail operations there coming to a halt due to a derailment. Beyond this it seems as though the overall dry bulk market has also been hit by slower demand for coal imports of late. This has been in part due to the warmer winter temperatures noted throughout most of East Asia, but it also points to the recent boost in local coal output in China already taking a fair market chunk out of local demand, while less coal-fired power capacity growth in the year so far leaves for even weaker demand fundamentals. Overall the major issue and main risk faced by the Capesize market it is its over reliance on the Chinese economy and its industrial production. Given the current state of play in the US-China trade dispute, things look very murky in terms of the fundamental drivers of the Capsize market for the coming months. Despite the recent expressed optimism from presidents of both the United States and China, we still seem to be far from any real resolution.

So as we have it this latest hit in the Capesize market may well have put the final nail in the coffin of what most were expecting to see in terms of freight rate performance in the final quarter. We seem to be world apart when given what the paper market was suggesting and seem to be even falling short against the market performance noted back in 2017. There is still room for some sort of recovery to take shape and this may well be driven from any increased demand for thermal coal later in the quarter (this of course is highly dependent on winter weather conditions). However, given what we are seeing right now it looks as though the average for the final three months of the year will fall to a level of well below US\$ 20,000pd.

Contributed by

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Dry Bulk Freight Market

	09 Nov	W-O-W change	
		±Δ	±%
BDI	1,147	▼ -310	-21.3%
BCI	1,461	▼ -1041	-41.6%
BPI	1,495	▼ -35	-2.3%
BSI	1,003	▼ -48	-4.6%
BHSI	656	▼ -10	-1.5%

Tanker Freight Market

	09 Nov	W-O-W change	
		±Δ	±%
BDTI	1,092	▼ -51	-4.5%
BCTI	652	▲ 76	13.2%

Newbuilding Market

Aggregate Price Index	09 Nov	M-O-M change	
		±Δ	±%
Bulkers	97	▶ 0	0.0%
Cont	94	▶ 0	0.0%
Tankers	100	▲ 0	0.3%
Gas	91	▶ 0	0.0%

Secondhand Market

Aggregate Price Index	09 Nov	M-O-M change	
		±Δ	±%
Capesize	63	▼ -1	-2.0%
Panamax	61	▼ -1	-0.9%
Supramax	66	▶ 0	0.0%
Handysize	72	▶ 0	0.0%
VLCC	86	▲ 3	3.3%
Suezmax	74	▼ 0	-0.2%
Aframax	84	▼ -1	-1.5%
MR	104	▲ 1	1.1%

Demolition Market

Avg Price Index (main 5 regions)	09 Nov	W-O-W change	
		±Δ	±%
Dry	350	▼ -4	-1.1%
Wet	362	▼ -8	-2.2%



Dry Bulkers – Spot Market

Capesize – A week with earnings hit significantly, with the BCI losing 42% during the week. Activity was lower in key trade routes, with interest from charterers for open tonnage being limited in both basins. Despite this market collapse, some support is now being anticipated next week from increased demand for Australian cargoes. Shipments from Port Hedland, specifically, is expected to rise significantly, after a massive train derailment that took place and affected BHP iron ore export volume.

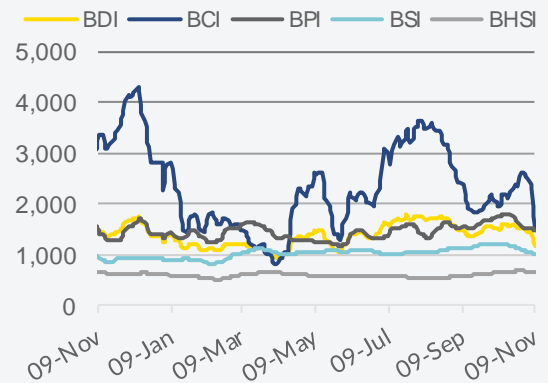
Panamax - Rates in the Pacific remained under pressure this past week with expanding tonnage list and lack of new enquiry working in favor of charterers and leading freight rates lower. On the other hand, activity in the Atlantic was steadily increasing during the week, especially in the North, supporting rates in the respective trade routes. As a result of the mixed conditions, BPI fell slightly during the week, closing 2% lower at 1,495 basis points.

Supramax - Downward movement was seen here as well, with sluggish activity and increased open tonnage inevitably pressing prices lower. Despite the negative trend of the sector, gains were recorded on some Atlantic routes, especially from the US Gulf. BSI lost 48 basis points closing marginally above 1,000 basis points.

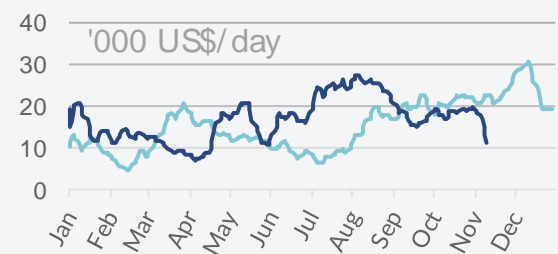
Handysize - Following the same pattern with the larger size segments, BHSI fell by 2% last week, affected by the insufficient new enquiry levels witnessed in both Atlantic and Pacific basins. Losses couldn't be trimmed by the somehow increased number fixtures seen in the final part of the week.

Spot market rates & indices				Average	
	09 Nov	02 Nov	±%	2018	2017
Baltic Dry Index					
BDI	1,147	1,457	-21.3%	1,367	1,149
Capesize					
BCI	1,461	2,502	-41.6%	2,147	2,094
BCI 5TC	\$ 11,250	\$ 18,412	-38.9%	\$ 16,866	\$ 15,190
ATLANTIC RV	\$ 11,000	\$ 17,450	-37.0%	\$ 17,021	\$ 15,774
Cont / FEast	\$ 24,682	\$ 33,682	-26.7%	\$ 31,523	\$ 25,878
PACIFIC RV	\$ 10,904	\$ 18,967	-42.5%	\$ 16,427	\$ 14,983
FEast / ECSA	\$ 10,909	\$ 18,218	-40.1%	\$ 16,851	\$ 14,537
Panamax					
BPI	1,495	1,530	-2.3%	1,452	1,221
BPI - TCA	\$ 11,975	\$ 12,263	-2.3%	\$ 11,650	\$ 9,794
ATLANTIC RV	\$ 13,200	\$ 13,055	1.1%	\$ 11,867	\$ 10,140
Cont / FEast	\$ 20,062	\$ 20,057	0.0%	\$ 18,942	\$ 15,918
PACIFIC RV	\$ 10,233	\$ 11,338	-9.7%	\$ 10,944	\$ 9,195
FEast / Cont	\$ 4,403	\$ 4,602	-4.3%	\$ 4,846	\$ 3,923
Supramax					
BSI	1,003	1,051	-4.6%	1,040	846
BSI - TCA	\$ 11,254	\$ 11,743	-4.2%	\$ 11,547	\$ 9,368
USG / FEast	\$ 23,917	\$ 24,178	-1.1%	\$ 22,620	\$ 19,950
Med / Feast	\$ 22,832	\$ 23,043	-0.9%	\$ 18,925	\$ 15,733
PACIFIC RV	\$ 9,171	\$ 9,700	-5.5%	\$ 10,502	\$ 8,054
FEast / Cont	\$ 6,180	\$ 6,680	-7.5%	\$ 6,740	\$ 4,503
USG / Skaw	\$ 19,328	\$ 19,381	-0.3%	\$ 18,123	\$ 15,683
Skaw / USG	\$ 9,194	\$ 9,313	-1.3%	\$ 7,996	\$ 6,507
Handysize					
BHSI	656	666	-1.5%	593	525
BHSI - TCA	\$ 9,474	\$ 9,617	-1.5%	\$ 8,654	\$ 7,668
Skaw / Rio	\$ 9,072	\$ 9,120	-0.5%	\$ 7,375	\$ 6,455
Skaw / Boston	\$ 8,646	\$ 8,799	-1.7%	\$ 7,366	\$ 6,539
Rio / Skaw	\$ 13,753	\$ 13,749	0.0%	\$ 11,521	\$ 10,699
USG / Skaw	\$ 12,768	\$ 13,086	-2.4%	\$ 10,475	\$ 9,310
SEAsia / Aus / Jap	\$ 7,821	\$ 7,950	-1.6%	\$ 8,136	\$ 7,199
PACIFIC RV	\$ 7,957	\$ 8,139	-2.2%	\$ 8,110	\$ 6,974

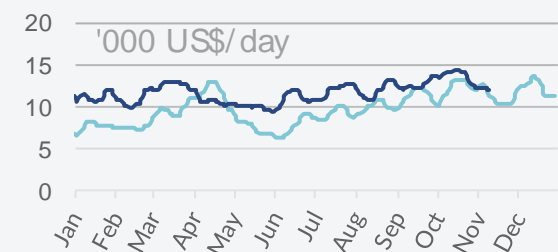
Dry Bulk Indices



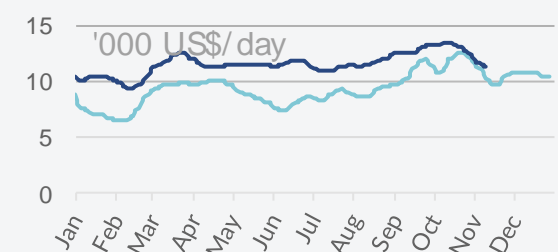
BCI Average TCE



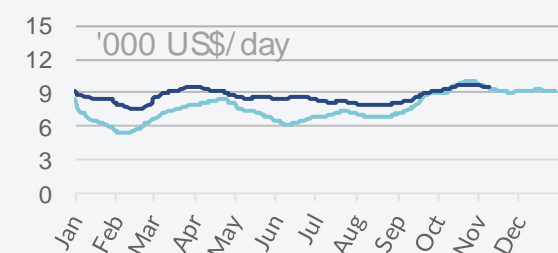
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

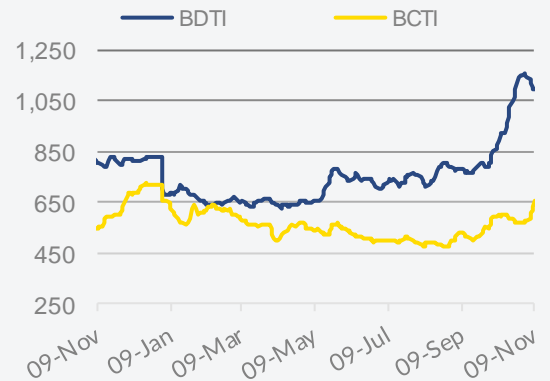
Crude Oil Carriers - The support that VLs have found in Middle East in the last couple of weeks was curbed slightly over the past couple of days, as there was a lack of fresh interest in the region. However, as market fundamentals have been improving, it is expected these losses will be short-lived and we should see this turning out to be but a small temporary correction. Demand for Suezmaxes in WAF was also fairly strong, while we were seeing considerably better figures take shape in the Black Sea/Med, partly due to bad weather conditions and disruptions being noted in the region. Things were not looking as perky in the Aframax sector. followed the the trend of the larger VLCCs and showing a slight correction across the board as activity quietened down.

Oil Products - DPP trade was quiet this past week with limited fixtures being seen in both the Med and US Gulf at the same time that demand and supply current imbalance works in favor of the latter. In contrast, tight tonnage lists and an increase in the available cargoes, pushed rates higher for much of the CPP trade.

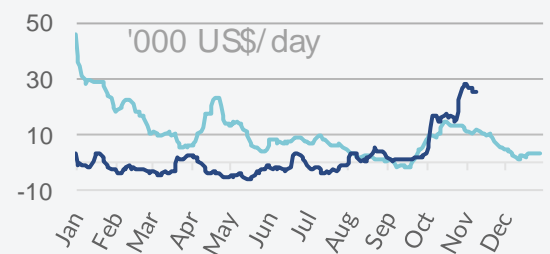
Spot market rates & indices

		09 Nov	02 Nov	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	1,092	1,143	-4.5%	746	788
	BCTI	652	576	13.2%	551	608
VLCC						
MEG-USG	WS	41.23	40.27	2.4%	21.95	29.32
	\$/day	\$ 3,895	\$ 3,030	28.5%	-\$ 11,449	-\$ 2,206
MEG-SPORE	WS	94.88	99.38	-4.5%	52.46	59.86
	\$/day	\$ 48,947	\$ 53,071	-7.8%	\$ 24,790	\$ 45,754
MEG-JAPAN	WS	93.67	97.79	-4.2%	51.84	58.36
	\$/day	\$ 46,946	\$ 50,747	-7.5%	\$ 14,445	\$ 22,702
WAF-USG	WS	90.00	95.00	-5.3%	52.22	61.85
	\$/day	\$ 102,723	\$ 110,167	-6.8%	\$ 49,538	\$ 70,814
SUEZMAX						
WAF-USAC	WS	117.50	110.00	6.8%	66.94	75.85
	\$/day	\$ 64,852	\$ 59,164	9.6%	\$ 29,222	\$ 40,601
BSEA-MED	WS	157.78	128.33	22.9%	85.85	87.57
	\$/day	\$ 53,529	\$ 35,384	51.3%	\$ 10,684	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	118.33	132.78	-10.9%	104.94	101.90
	\$/day	\$ 12,830	\$ 20,977	-38.8%	\$ 4,141	\$ 7,719
MEG-SPORE	WS	139.89	141.67	-1.3%	100.06	108.74
	\$/day	\$ 11,529	\$ 12,197	-5.5%	\$ 4,436	\$ 7,329
CARIBS-USG	WS	236.67	240.56	-1.6%	125.12	121.64
	\$/day	\$ 41,157	\$ 42,080	-2.2%	\$ 9,671	\$ 9,531
BAL TIC-UKC	WS	94.72	110.56	-14.3%	83.49	81.96
	\$/day	\$ 15,986	\$ 24,170	-33.9%	\$ 9,199	\$ 10,019
DPP						
CARIBS-USAC	WS	195.00	200.00	-2.5%	124.03	129.23
	\$/day	\$ 42,140	\$ 43,724	-3.6%	\$ 21,005	\$ 26,317
ARA-USG	WS	140.63	144.38	-2.6%	109.44	120.54
	\$/day	\$ 10,537	\$ 11,133	-5.4%	\$ 7,981	\$ 25,637
SEASIA-AUS	WS	124.81	127.19	-1.9%	97.95	105.77
	\$/day	\$ 12,944	\$ 13,863	-6.6%	\$ 7,730	\$ 9,856
MED-MED	WS	115.83	178.06	-34.9%	104.81	106.37
	\$/day	\$ 11,344	\$ 34,222	-66.9%	\$ 7,868	\$ 9,426
CPP						
MEG-JAPAN	WS	120.94	121.25	-0.3%	98.55	106.84
	\$/day	\$ 10,086	\$ 10,308	-2.2%	\$ 7,265	\$ 9,016
CONT-USAC	WS	154.72	113.06	36.8%	127.84	140.87
	\$/day	\$ 8,247	\$ 1,772	365.4%	\$ 4,741	\$ 7,272
CARIBS-USAC	WS	150.00	150.00	0.0%	127.48	138.78
	\$/day	\$ 21,422	\$ 21,399	0.1%	\$ 17,070	\$ 22,286
USG-CONT	WS	118.75	141.56	-16.1%	94.33	105.91
	\$/day	\$ 3,422	\$ 6,724	-49.1%	\$ 303	\$ 2,859

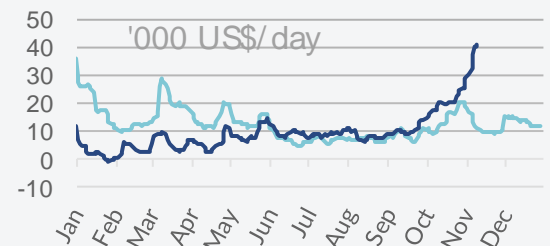
Tanker Indices



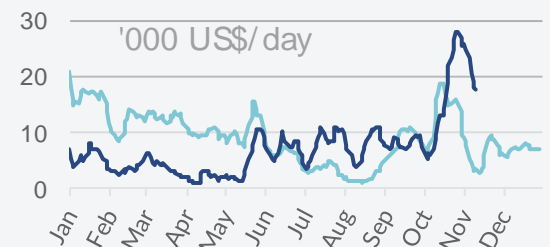
VLCC Average TCE



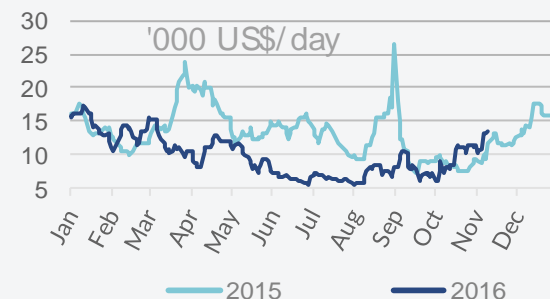
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 12, 2018 (Week 46)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	09 Nov	05 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,750	\$ 20,500	-23.2%	\$ 6,200	\$ 15,148	\$ 31,450
36 months	\$ 16,250	\$ 21,000	-22.6%	\$ 6,950	\$ 15,303	\$ 25,200
Panamax						
12 months	\$ 12,750	\$ 14,000	-8.9%	\$ 4,950	\$ 10,073	\$ 15,450
36 months	\$ 12,500	\$ 13,000	-3.8%	\$ 6,200	\$ 10,413	\$ 15,325
Supramax						
12 months	\$ 12,750	\$ 13,500	-5.6%	\$ 4,450	\$ 9,731	\$ 13,950
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 9,746	\$ 13,700
Handysize						
12 months	\$ 10,250	\$ 10,500	-2.4%	\$ 4,450	\$ 8,053	\$ 11,200
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,216	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

- M/V "FYLA", 84104 dwt, built 2013, dely Haldia in d/c 08/09 Nov, \$14,500, for 3/5 months, to Louis Dreyfus
- M/V "NURI BEY", 80459 dwt, built 2011, dely Gdynia 08/15 Nov, \$15,250, for 500,000 bonus, February-April 2019, to Oldendorff
- M/V "ABY ASIA", 81944 dwt, built 2017, dely Niihama 03/05 Nov, \$14,250, for 5/7 months, to Sinoeast
- M/V "GORGOPYIKOOS", 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

	Tanker period market TC rates			last 5 years		
	09 Nov	05 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,000	\$ 23,500	27.7%	\$ 18,000	\$ 30,606	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,831	\$ 45,000
Suezmax						
12 months	\$ 20,500	\$ 17,000	20.6%	\$ 15,250	\$ 23,056	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,243	\$ 35,000
Aframax						
12 months	\$ 17,750	\$ 14,250	24.6%	\$ 13,000	\$ 18,330	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 18,966	\$ 27,000
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 12,000	\$ 14,749	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,123	\$ 18,250

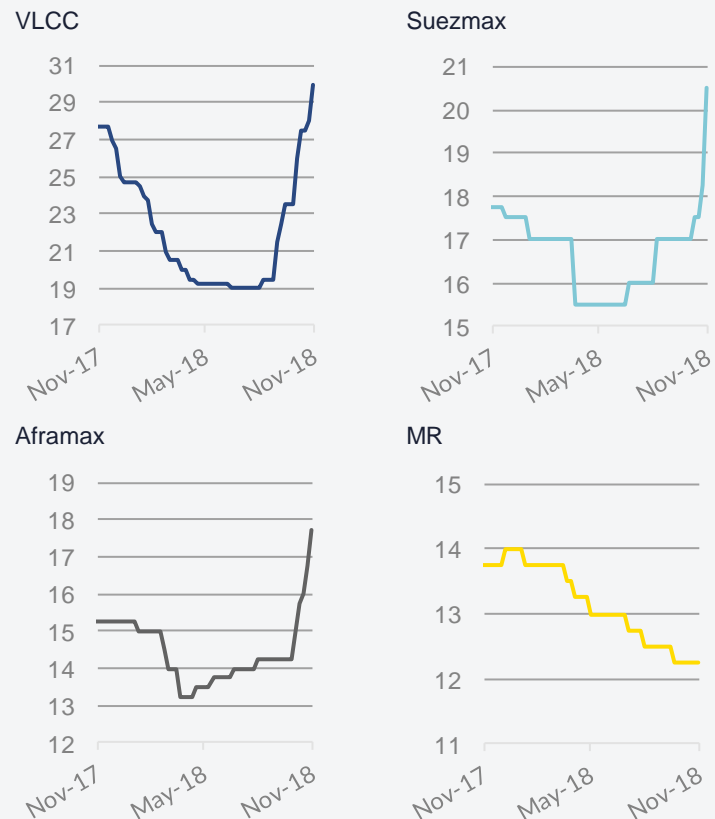
Latest indicative Tanker Period Fixtures

- M/T "BUNGA KASTURI DUA", 300000 dwt, built 2005, \$27,000, for 6 months trading, to KOCH
- M/T "LIBYA", 160000 dwt, built 2007, \$23,000, for 3/6 months trading, to ST SHIPPING
- 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 12, 2018 (Week 46)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a fair volume of transactions took place the past week, despite the turbulent scene noted in the freight market. With spot earnings being on a steep downward correction, especially on the Capesize segment, things are rather uncertain on the SnP front, in terms of what to expect next. Notwithstanding this, given that buying appetite remain ample, we can expect the overall sentiment to return to the positive side and a fair number of deals to take shape before the closing of this year.

On the tanker side, activity here showed a slight softer face, at least on a w-o-w basis, in contrast somehow with the overall better state of the freight market. At this point, we see buying interest is mostly concentrated on the more vintage units, given that these units offer relatively higher "discounts" and subsequently positioned to a lower risk regime.

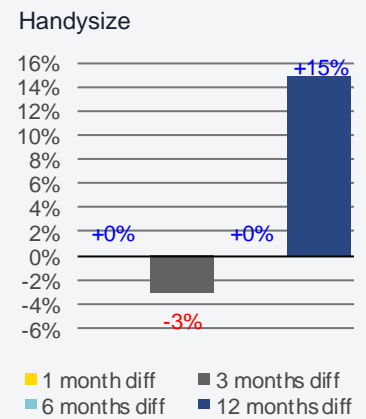
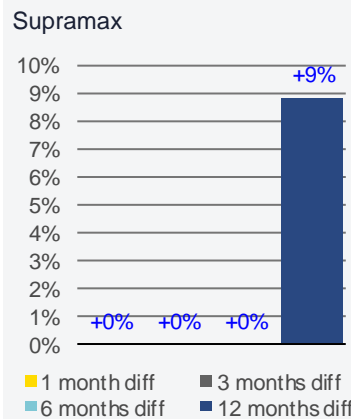
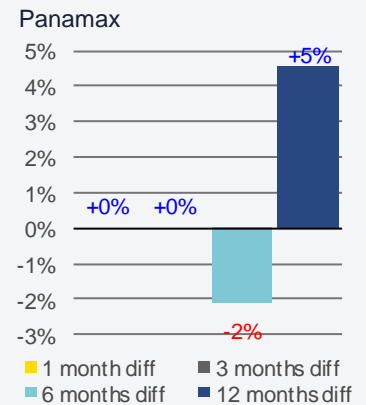
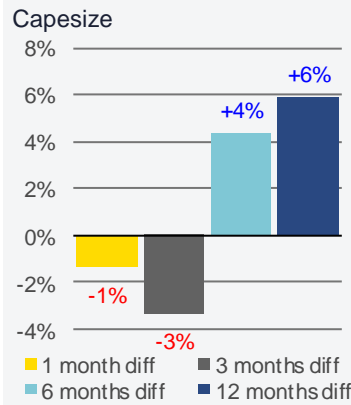
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		09 Nov	05 Oct	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	52.50	52.50	0.0%	34.5	46.6	65.0
180k dwt	5 year old	36.00	36.50	-1.4%	23.0	34.3	53.0
170k dwt	10 year old	24.50	25.50	-3.9%	12.0	22.6	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	28.6	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	15.50	0.0%	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	7.25	0.0%	3.5	6.5	11.0

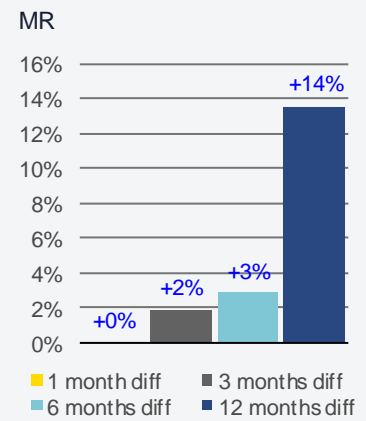
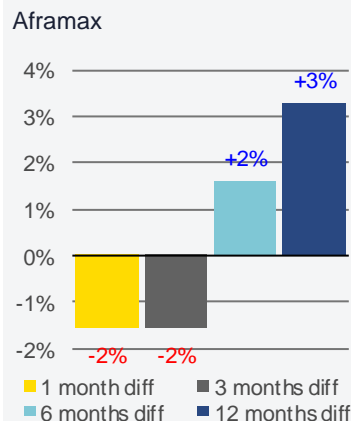
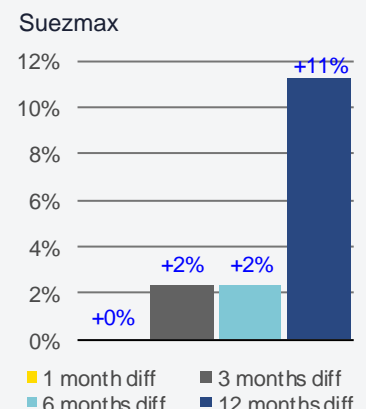
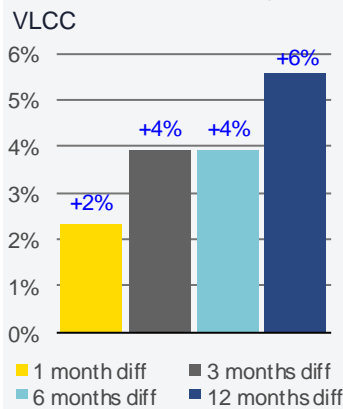
Indicative Tanker Values (US\$ million)

					last 5 years		
		09 Nov	05 Oct	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	92.00	90.00	2.2%	80.0	91.4	105.0
310k dwt	5 year old	66.50	65.00	2.3%	55.0	68.0	84.0
250k dwt	10 year old	42.00	41.00	2.4%	34.5	45.1	59.0
250k dwt	15 year old	26.50	25.00	6.0%	18.7	28.1	41.0
Suezmax							
160k dwt	Resale	61.25	61.25	0.0%	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	32.1	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	47.25	0.0%	39.0	48.3	57.0
110k dwt	5 year old	31.50	32.00	-1.6%	27.0	35.4	47.5
105k dwt	10 year old	19.50	20.00	-2.5%	17.0	23.1	33.0
105k dwt	15 year old	11.25	11.50	-2.2%	8.0	13.2	20.0
MR							
52k dwt	Resale	36.75	36.25	1.4%	33.0	36.1	39.0
52k dwt	5 year old	27.25	27.25	0.0%	23.0	26.1	31.0
45k dwt	10 year old	15.00	14.50	3.4%	14.5	17.6	21.0
45k dwt	15 year old	9.25	9.25	0.0%	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

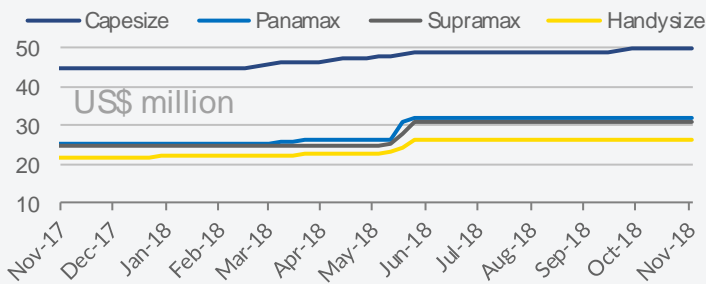


Monday, November 12, 2018 (Week 46)

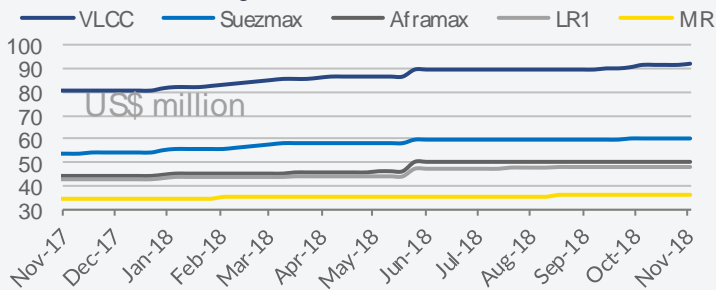
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

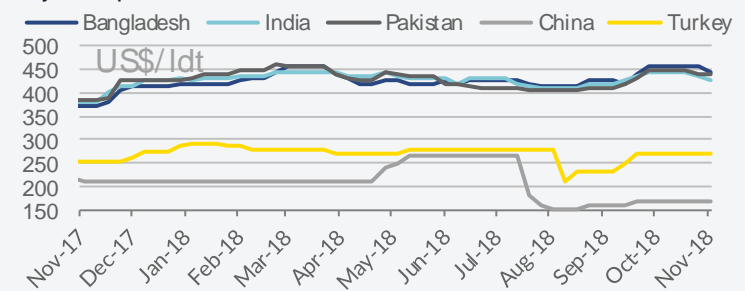


Tanker Newbuilding Prices

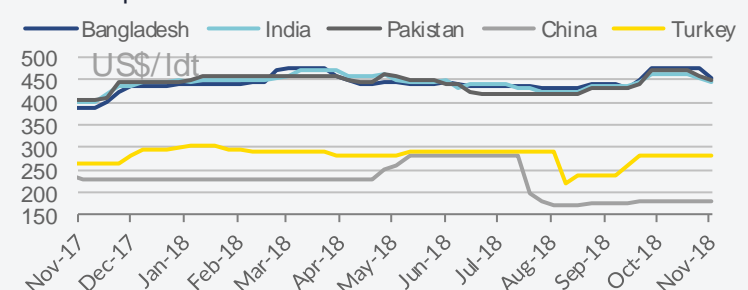


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	09 Nov 05 Oct ±%			last 5 years		
	09 Nov	05 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	50.0	0.0%	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	25.4	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	84.4	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	52.5	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)

	09 Nov 05 Oct ±%			last 5 years		
	09 Nov	05 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.5	91.0	1.6%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.5	60.5	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	47.8	47.8	0.0%	40.5	44.1	47.8
MR (56,000dwt)	36.5	36.5	0.0%	32.5	34.9	37.3
Gas						
LNG 160k cbm	184.0	184.0	0.0%	184.0	194.8	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)

	09 Nov 02 Nov ±%			last 5 years		
	09 Nov	02 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	445	455	-2.2%	220	376	475
India	425	435	-2.3%	225	377	500
Pakistan	440	440	0.0%	220	376	475
Far East Asia						
China	170	170	0.0%	110	239	395
Mediterranean						
Turkey	270	270	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	09 Nov 02 Nov ±%			last 5 years		
	09 Nov	02 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	455	475	-4.2%	245	395	490
India	445	455	-2.2%	250	397	510
Pakistan	450	460	-2.2%	245	396	500
Far East Asia						
China	180	180	0.0%	120	255	405
Mediterranean						
Turkey	280	280	0.0%	150	258	355



Capital Link Shipping Weekly Markets Report



Monday, November 12, 2018 (Week 46)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	11/9/2018	11/2/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↓	\$42,578	\$45,156	(5.7%)	\$11,257
Suezmax	↑	\$40,497	\$32,642	24.1%	\$11,896
Aframax	↓	\$24,078	\$31,316	(23.1%)	\$12,807
Product Tankers					
Long Range	↓	\$16,471	\$18,123	(9.1%)	\$8,354
Medium Range	↑	\$8,360	\$6,322	32.2%	\$7,792
Dry Bulk					
Capesize	↓	\$8,459	\$16,612	(49.1%)	\$14,166
Panamax	↓	\$14,065	\$14,642	(3.9%)	\$12,832
Supramax	↓	\$12,718	\$12,878	(1.2%)	\$11,958
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	↑	\$190,000	\$170,000	11.8%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The strange turn of events, the divergence of U.S. natural gas prices and oil has reversed recently. With the growth of U.S. gas shales and oil shales with associated gas, the price of U.S. natural gas had been solidly below \$3.50 since mid-2015. At the same time, Brent crude prices have been steadily trending up from around \$30/barrels in early 2016 to over \$85 in October. Consequently, the economics of U.S. LNG exports have been obvious. Including the price of Henry Hub below \$3/mcf, \$2.50/mcf tolls, and shipping to Asia around \$1/mcf, it was possible to have landed prices for LNG into Asia at well below \$8/mcf. Comparatively, Asian price of LNG has generally trended above \$10/mcf in recent years, as the oil prices have risen the consequent diesel alternatives to natural gas has been more expensive.

All that has changed in the past 30 days. Brent crude prices have been falling virtually every day and are now close to \$70/barrel. At the same time, Henry Hub prices have increased from \$2.80 to \$3.70/mcf as winter looms in North America, in combination with the near-term start of up four new Gulf Coast liquefaction projects (Sabine Pass 5, Corpus Christi 1, Cameron 1, and Freeport 1). Also, the cost of shipping LNG to Asia has tripled with LNG shipping spot rates near \$200,000/day. With Henry Hub up \$1, shipping up to \$2, the landed price of LNG into Asia is likely over \$10/mcf which leaves little room for profitability at JKM of \$10.50/mcf. Consequently, we expect either Asian LNG prices will have to increase or shipping rates will need to come off.

Despite, the shrinking of profitability in LNG shipping recently, it has done little slow development of U.S. LNG projects. This week, Cheniere announce they have signed a contract which should effectively fill the remaining needs at Sabine Pass train 6 and consequently the company has given a limited notice to proceed with construction. Also, Sempra announced plans to cooperate with Total for the expansion of their Cameron facility and also a new project in Mexico which would effectively ship West Texas gas West for liquefaction shortcutting the Panama Canal. It sounds as though that project is now extremely likely to move forward. At the same time, so other Gulf Coast projects are making progress as well. Longer-term, we expect there is little question that LNG will be growing from the U.S., but in the near-term something likely needs to change.



Capital Link Shipping Weekly Markets Report



Monday, November 12, 2018 (Week 46)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

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Capital Link Shipping

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