

Capital Link Shipping Weekly Markets Report



Monday, November 19, 2018 (Week 47)



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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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www.capitallink.com
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Latest Company News

Monday, November 12, 2018

Nordic American Tankers (NYSE: NAT) – The 3Q2018 report – Optimism in the tanker market. Increased rates for the NAT vessels.

As we had expected, the first half of this year saw the bottom of the tanker market. Our predictions that freight rates for our vessels would rise during the second half of 2018 proved correct. At this time spot contract indexes for two out of five suezmax routes for our one million barrel tankers are above \$50,000 per day, compared with the first 9 months of 2018, when the freight indexes showed about \$6,000 per day.

<http://hugin.info/201/R/2225275/873079.pdf>

NAVIGATOR HOLDINGS LTD. PRELIMINARY RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018

Navigator Holdings Ltd. (the “Company”) reported operating revenue of \$80.8 million for the three months ended September 30, 2018, an increase from \$70.2 million for the three months ended September 30, 2017. Net income was \$0.6 million (earnings per share of \$0.01) for the three months ended September 30, 2018, compared to a net loss of \$1.1 million (loss per share of \$0.02) for the three months ended September 30, 2017.

<https://www.navigatorgas.com/2018/11/12/navigator-holdings-ltd-preliminary-results-three-nine-months-ended-september-30-2018/>

Globus Maritime Limited Reports Financial Results for the Quarter and Nine-Month Period Ended September 30, 2018

Athens, Greece, November 12, 2018, Globus Maritime Limited (“Globus”, the “Company”, “we”, or “our”) (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter and nine month period ended September 30, 2018.

<http://www.globusmaritime.gr/press/globuspr111218.pdf>

Diana Shipping Inc. Announces the Sale of a Panamax Dry Bulk Vessel, the m/v Alcyon; Direct Continuation of Time Charter Contract for m/v Oceanis with Ausca and a New Time Charter Contract for m/v Clio with Ausca

ATHENS, GREECE, November 12, 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 “Alcyon”, with delivery to the buyer latest by January 7, 2019, for a sale price of US\$7.45 million before commissions.

<https://globenewswire.com/news-release/2018/11/12/1649759/0/en/Diana-Shipping-Inc-Announces-the-Sale-of-a-Panamax-Dry-Bulk-Vessel-the-m-v-Alcyon.html>

EuroDry Ltd. Sets Date for the Release of Third Quarter 2018 Results, Conference Call and Webcast

Maroussi, Athens, Greece – November 12, 2018 – EuroDry Ltd. (NASDAQ: EDRY) (the “Company”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced that it will release its financial results for the third quarter ended September 30, 2018 on Thursday, November 15,

2018 after the market closes in New York.

<http://www.eurodry.gr/press/eurodry-111218.pdf>

Euroseas Ltd. Sets Date for the Release of Third Quarter 2018 Results, Conference Call and Webcast

Maroussi, Athens, Greece – November 12, 2018 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the third quarter ended September 30, 2018 on Thursday, November 15, 2018 after the market closes in New York.

<http://www.euroseas.gr/press/esea111218.pdf>

Tuesday, November 13, 2018

OCEAN RIG UDW INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE THIRD QUARTER 2018

November 13, 2018, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG), (“Ocean Rig” or the “Company”), an international contractor of offshore deepwater drilling services, today announced its unaudited financial and operating results for the quarter ended September 30, 2018.

<http://ocean-rig.irwebpage.com/press/oceanrig111318.pdf>

SFL – Invitation to Presentation of Q3 2018 Results

Ship Finance International Limited (“Ship Finance” or the “Company”) (NYSE: SFL) plans to release its preliminary financial results for the third quarter of 2018 on Tuesday, November 20, 2018. Ship Finance plans to host a conference call and webcast for all shareholders and interested parties on Tuesday, November 20, 2018 at 10:00 AM (EST) / 4:00 PM (CET).

<https://www.shipfinance.bm/sfl-invitation-to-presentation-of-q3-2018-results/>

Diana Shipping Inc. Announces Time Charter Contract for m/v Maia with Glencore

ATHENS, GREECE, November 13, 2018 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Glencore Agriculture B.V., Rotterdam, for one of its Kamsarmax dry bulk vessels, the m/v Maia.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-maia-with-glencore-02>

Global Ship Lease Receives Continued Listing Notice from NYSE

LONDON, Nov. 13, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the “Company”), a containership charter owner, today announced that the Company has been notified by the New York Stock Exchange (“NYSE”) that the average closing price of the Company’s common shares over a period of 30 consecutive trading days had fallen below the minimum required level of US\$1.00 per share.

<http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-receives-continued-listing-notice-nyse>



Capital Link Shipping Weekly Markets Report



Monday, November 19, 2018 (Week 47)

IN THE NEWS

Latest Company News

Global Ship Lease Announces New Charter at Increased Rate and Exercise of Extension Options

LONDON, Nov. 13, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a containership charter owner, today announced a new time charter with ANL, a wholly owned subsidiary of CMA CGM, for the 2003-built, 2,207 TEU containership GSL Keta (formerly Delmas Keta). The new charter, commencing on or around November 20, 2018, is for a period of between seven and 10 months (at charterer's option) at a rate of \$8,450 per day, up from \$7,800 per day under the preceding charter. <http://www.globalshiplease.com/news-releases/news-release-details/global-ship-lease-announces-new-charter-increased-rate-and>

(GLNG) Avenir LNG Limited - Private Placement Successfully Completed

Bermuda, 13 November 2018 - Reference is made to the stock exchange release on 1 October 2018 where Stolt-Nielsen Limited, Golar LNG Limited and Höegh LNG Holdings Limited (collectively the 'Sponsors') announced a combined investment commitment of USD 182 million in Avenir LNG Ltd ('Avenir' or the 'Company') and a contemplated subsequent equity raise in the Company (the 'Private Placement'). <http://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/G/133076/P/R/201811/2225471.xml>

GOGL – Invitation to presentation of Q3 2018 Results

In connection with the release of Golden Ocean's third quarter 2018 results in the morning (CET) Tuesday November 20, 2018, a teleconference/webcast will be held as described below: A conference call will be held at 03:00 P.M. CET (09:00 A.M. New York Time) on Tuesday November 20, 2018. The presentation will be available for download from the Investor Relations section at www.goldenocean.bm (under "Presentations") prior to the teleconference/webcast. <https://www.goldenocean.bm/gogl-invitation-to-presentation-of-q3-2018-results/>

HÖEGH LNG : AVENIR LNG LIMITED PRIVATE PLACEMENT SUCCESSFULLY COMPLETED

Hamilton, Bermuda, 13 November 2018 - Reference is made to the stock exchange release on 1 October 2018 where Stolt-Nielsen Limited, Golar LNG Limited and Höegh LNG Holdings Limited (collectively the 'Sponsors') announced a combined investment commitment of USD 182 million in Avenir LNG Ltd ('Avenir' or the 'Company') and a contemplated subsequent equity raise in the Company (the 'Private Placement'). <https://www.hoeghlng.com/investors/news/press-release-details/2018/Hegh-LNG--Avenir-LNG-Limited-private-placement-successfully-completed/default.aspx>

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

MONACO, November 13, 2018 – Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for

the third quarter and nine months ended September 30, 2018. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, "I am pleased with the results for the third quarter of 2018, for which Navios Partners had \$42.0 million of EBITDA and \$16.3 million of adjusted net income.

<http://navios-mlp.irwebpage.com/files/nmm111318.pdf>

Wednesday, November 14, 2018

Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2018

ATHENS, Greece, Nov. 14, 2018 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended September 30, 2018. On August 10, 2018, we consummated the agreement with certain of our lenders to refinance approximately \$2.2 billion of our debt maturing on December 31, 2018, reducing our debt by approximately \$551 million, resetting financial and other covenants, modifying interest rates and amortization profiles and extending debt maturities by approximately five years to December 31, 2023.

<https://www.danaos.com/news-and-media/press-release-details/2018/Danaos-Corporation-Reports-Third-Quarter-and-Nine-Months-Results-for-the-Period-Ended-September-30-2018/default.aspx>

Pyxis Tankers Inc. Announces Financial Results for the Three and Nine Months Ended September 30, 2018

Maroussi, Greece, November 14, 2018 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers"), an emerging growth pure play product tanker company, today announced unaudited results for the three and nine months ended September 30, 2018. For the three months ended September 30, 2018, our time charter equivalent revenues, which we define as voyage revenues, net of voyage related costs and commissions, were \$2.6 million, which resulted in net loss of \$4.1 million, or loss per share (basic and diluted) of \$0.20, and our Adjusted EBITDA was negative \$1.5 million (see "Non-GAAP Measures and Definitions" below).

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

Navios Maritime Holdings Inc. Announces the Date for the Release of Third Quarter 2018 Results, Conference Call and Webcast

MONACO, Nov. 14, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM) announced today that it will host a conference call Tuesday, November 20, 2018 at 8:30 am ET, at which time Navios Holdings' 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.

<https://www.navios.com/Newsroom/>



Latest Company News

GASLOG PARTNERS LP ANNOUNCES CLOSING OF THE METHANE BECKI ANNE ACQUISITION FROM GASLOG LTD.

Monaco, Nov. 14, 2018 (GLOBE NEWSWIRE) -- GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") and GasLog Ltd. (NYSE:GLOG) ("GasLog") announced today the closing of the Partnership's acquisition from GasLog of 100% of the shares in the entity that owns and charters the Methane Becki Anne. The Methane Becki Anne is a 170,000 cubic meter ("cbm") tri-fuel diesel electric liquefied natural gas ("LNG") carrier built in 2010.
<https://www.gaslogltd.com/full-news-article.html>

GASLOG PARTNERS LP ANNOUNCES CLOSING OF THE METHANE BECKI ANNE ACQUISITION FROM GASLOG LTD.

Monaco, Nov. 14, 2018 (GLOBE NEWSWIRE) -- GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") and GasLog Ltd. (NYSE:GLOG) ("GasLog") announced today the closing of the Partnership's acquisition from GasLog of 100% of the shares in the entity that owns and charters the Methane Becki Anne. The Methane Becki Anne is a 170,000 cubic meter ("cbm") tri-fuel diesel electric liquefied natural gas ("LNG") carrier built in 2010.
<https://www.gaslogmlp.com/full-news-article.html>

Nordic American Tankers Ltd (NYSE: NAT) – Tanker market up further. Good prospects for dividend payments.

Bermuda November 14, 2018 Dear Shareholders, The rates for our suezmax tankers have strengthened substantially recently. Now the spot market for our ships has gone up further. As provided by the Fearnleys suezmax reports, average TCE earnings for the three first quarters of 2018 were \$6,000/day- on average. The daily rates for five typical suezmax routes were yesterday, November 13, 2018:
<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-tanker-market-up-further-good-prospects-for-dividend-payments/>

Nordic American Tankers Limited (NYSE: NAT) Announces the Date for its 2018 Annual General Meeting of Shareholders

Hamilton, Bermuda, November 14, 2018. Nordic American Tankers Limited (the "Company") (NYSE: NAT) today announced that its Board of Directors (the "Board") has scheduled the Company's 2018 Annual General Meeting of Shareholders (the "Meeting"), to be held on December 11, 2018 at 12:00 noon, local time, at the Radisson Royal Hotel, Hammerichgade 1, Copenhagen, Denmark.
<https://www.nat.bm/nordic-american-tankers-limited-nyse-nat-announces-the-date-for-its-2018-annual-general-meeting-of-shareholders/>

Seanergy Maritime Holdings Corp. Announces Capesize Vessel Refinancing, Private Placement of Shares and Time Charter with Cargill International S.A.

November 14, 2018 - Athens, Greece - Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it has successfully concluded the refinancing of the 2011-built Capesize M/V Championship (the "Vessel") through a leasing agreement with Cargill International SA ("Cargill" or the "Charterer"). The refinancing has released approximately \$7.8 million of liquidity for the Company.
<https://www.seanergymaritime.com/en/news/press-releases/article-00809B9EB5>

TEEKAY LNG PARTNERS TO INCREASE 2019 DISTRIBUTIONS BY 36 PERCENT AND ELIMINATE K-1 REPORTING FOR UNITHOLDERS

HAMILTON, Bermuda, Nov. 14, 2018 (GLOBE NEWSWIRE) — Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has today announced the following actions affecting its unitholders: Common unit distributions expected to increase by 36 percent in 2019 as part of a balanced capital allocation strategy;
<https://www.teekay.com/blog/2018/11/14/teekay-lng-partners-to-increase-2019-distributions-by-36-percent-and-eliminate-k-1-reporting-for-unitholders/>

Vantage Drilling International Announces Proposed Private Offering

HOUSTON, Nov. 14, 2018 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") today announced that it proposes to offer \$300 million in aggregate principal amount of senior secured first lien notes due 2023 (the "notes") in a private placement.
<http://globenewswire.com/news-release/2018/11/14/1651719/0/en/Vantage-Drilling-International-Announces-Proposed-Private-Offering.html>

Vantage Drilling International Issues Conditional Notice of Redemption for all of its Outstanding Second Lien Notes

HOUSTON, Nov. 14, 2018 (GLOBE NEWSWIRE) -- Vantage Drilling International ("Vantage" or the "Company") announced today that it has issued a conditional notice of redemption (the "Redemption") for all of its outstanding 10% Senior Secured Second Lien Notes due 2020 (the "Notes"), such redemption to occur on December 14, 2018, or such later date as the Company may determine, in its sole discretion, as may be necessary for the satisfaction or waiver of the Financing Condition (as defined below) (such date, as it may be extended, but in any event not later than 60 days from the date of the notice, the "Redemption Date"), subject to the satisfaction or waiver of the Financing Condition, at a redemption price equal to 100.0% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date on the principal amount of the Notes to be redeemed (together, the "Redemption Price").
<http://globenewswire.com/news-release/2018/11/14/1651720/0/en/Vantage-Drilling-International-Issues-Conditional-Notice-of-Redemption-for-all-of-its-Outstanding-Second-Lien-Notes.html>

SDRL - Completion of mandatory offer to purchase up to US\$56 million of its 12.0% Senior Secured Notes due 2025

Hamilton, Bermuda, November 14, 2018 - Seadrill Limited ("Seadrill" or the "Company") announces the completion of the mandatory offer to purchase approximately US\$56 million (the "Asset Sale Offer") of its 12.0% Senior Secured Notes due 2025 (the "Notes") announced on October 10, 2018 related to the proceeds of a deferred consideration agreement with Sapura Energy.
<https://www.seadrill.com/investors/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201811/2225748.xml>



Capital Link Shipping Weekly Markets Report



Monday, November 19, 2018 (Week 47)

IN THE NEWS

Latest Company News

Thursday, November 15, 2018

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018

MONACO – November 15, 2018 - Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, today announced its results for the three and nine months ended September 30, 2018. Net loss of \$0.7 million for the three months ended September 30, 2018. Included in the third quarter 2018 results are \$2.3 million of scheduled class survey and dry-docking costs related to the Yenisei River, one of the three tri-fuel diesel engine (TFDE) vessels in our fleet.

http://www.dynagaspartners.com/upload_press/dlng111518.pdf

Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2018

Maroussi, Athens, Greece – November 15, 2018 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and nine month period ended September 30, 2018.

<http://www.euroseas.gr/press/esea111518.pdf>

EuroDry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2018

Maroussi, Athens, Greece – November 15, 2018– EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today its results for the three and nine month period ended September 30, 2018. Euroseas Ltd. (“Euroseas” or “Former Parent Company”) contributed to the Company its drybulk fleet of six vessels, one Ultramax and two Kamsarmax vessels built between 2016 and 2018, and three Japanese-built Panamax vessels built between 2000 and 2004 (the “Spin-off”). <http://www.eurodry.gr/press/eurodry-111518.pdf>

Diana Shipping Inc. Announces Time Charter Contract for m/v Thetis with Hudson

ATHENS, GREECE, November 15, 2018 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Hudson Shipping Lines Incorporated for one of its Panamax dry bulk vessels, the m/v Thetis. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-thetis-with-hudson>

GASLOG PARTNERS LP ANNOUNCES CLOSING OF ITS PUBLIC OFFERING OF 4,000,000 8.500% SERIES C CUMULATIVE REDEEMABLE PERPETUAL FIXED TO FLOATING RATE PREFERENCE UNITS

Monaco, Nov. 15, 2018 (GLOBE NEWSWIRE) -- GasLog Partners LP (“GasLog Partners”, the “Partnership” or “we”) (NYSE: GLOP) announced today the closing of its public offering of 4,000,000 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. The net proceeds from the offering, after deducting underwriting discounts and other offering expenses, were approximately \$96.3 million.

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

Global Ship Lease Completes Strategic Combination with Poseidon Containers and Opportunistic Refinancings of a Portion of Poseidon Containers’ Secured Debt

LONDON, Nov. 15, 2018 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (“GSL” or the “Company”), and Poseidon Containers Holdings LLC and K&T Marine LLC (together “Poseidon Containers”), announced today that they had (i) closed the previously announced stock-for-stock merger between the Company and Poseidon Containers and (ii) opportunistically refinanced \$228.8 million of Poseidon Containers’ secured bank debt, crystallizing a debt reduction of \$48.2 million.

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

Safe Bulkers, Inc. concludes refinancing actions and provides updated debt profile

Monaco – November 15, 2018 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company has accepted an offer letter to refinance a loan facility of \$51.4 million secured by 4 vessels, part of which would expire in 2022, by extending the relevant tenor by 2 years and pushing back the balloon payments to 2024, concluding the Company’s refinancing actions.

<http://www.safebulkers.com/sbpr111518.pdf>

Vantage Drilling International Announces Pricing of \$350 Million Senior Secured Notes Offering

HOUSTON, Nov. 15, 2018 (GLOBE NEWSWIRE) -- Vantage Drilling International (“Vantage” or the “Company”) today has priced \$350 million in aggregate principal amount of 9.250% Senior Secured First Lien Notes (the “notes”) due 2023 in a private placement at par. The offering is expected to close on November 30, 2018, subject to customary closing conditions.

<http://globenewswire.com/news-release/2018/11/15/1652758/0/en/Vantage-Drilling-International-Announces-Pricing-of-350-Million-Senior-Secured-Notes-Offering.html>

TEEKAY LNG PARTNERS REPORTS THIRD QUARTER 2018 RESULTS

GAAP net income attributable to the partners and preferred unitholders of \$26.0 million, GAAP net income per common unit of \$0.24 and income from vessel operations of \$47.0 million in the third quarter of 2018. Adjusted net income attributable to the partners and preferred unitholders(1) of \$19.5 million and adjusted net income per common unit of \$0.16 in the third quarter of 2018 (excluding items listed in Appendix A to this release).

<https://www.teekay.com/blog/2018/11/15/teekay-lng-partners-reports-third-quarter-2018-results/>



Latest Company News

TEEKAY TANKERS LTD. REPORTS THIRD QUARTER 2018 RESULTS

Reported GAAP net loss of \$17.5 million, or \$0.07 per share, and adjusted net loss(1) of \$18.0 million, or \$0.07 per share, in the third quarter of 2018 (excluding items listed in Appendix A to this release). Generated GAAP loss from operations of \$2.2 million and total cash flow from vessel operations(1) of \$27.8 million in the third quarter of 2018. <https://www.teekay.com/blog/2018/11/15/teekay-tankers-ltd-reports-third-quarter-2018-results/>

TEEKAY CORPORATION REPORTS THIRD QUARTER 2018 RESULTS

GAAP net loss attributable to shareholders of Teekay of \$12.0 million, or \$0.12 per share, and adjusted net loss attributable to shareholders of Teekay(1) of \$11.4 million, or \$0.11 per share, in the third quarter of 2018 (excluding items listed in Appendix A to this release). GAAP income from vessel operations of \$55.1 million and total cash flow from vessel operations(1) of \$196.4 million in the third quarter of 2018.

<https://www.teekay.com/blog/2018/11/15/teekay-corporation-reports-third-quarter-2018-results/>

Friday, November 16, 2018

FRO – Third Quarter and Nine Months 2018 Results

Frontline Ltd. (the “Company” or “Frontline”), today reported unaudited results for the three and nine months ended September 30, 2018: Net income attributable to the Company of \$2.2 million, or \$0.01 per share, for the third quarter of 2018. Net loss attributable to the Company adjusted for certain non-cash items of \$8.4 million, or \$0.05 per share, for the third quarter of 2018. Spot TCE of \$22,000 for VLCCs less than 15 years of age in the third quarter.

<https://www.frontline.bm/fro-third-quarter-and-nine-months-2018-results/>

GASLOG LTD. AND GASLOG PARTNERS LP ANNOUNCE AGREEMENT TO MODIFY INCENTIVE DISTRIBUTION RIGHTS

Monaco, Nov. 16, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. (“GasLog” or “the General Partner”) (NYSE:GLOG) and GasLog Partners LP (“GasLog Partners” or “the Partnership”) (NYSE:GLOP) today announce an agreement to modify the partnership agreement with respect to the General Partner’s incentive distribution rights (“IDR”). The modification will have the effect of reducing the General Partner’s IDRs on quarterly distributions above \$0.5625 per unit from 48% to 23%.

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

GASLOG LTD. AND GASLOG PARTNERS LP ANNOUNCE AGREEMENT TO MODIFY INCENTIVE DISTRIBUTION RIGHTS

Monaco, Nov. 16, 2018 (GLOBE NEWSWIRE) -- GasLog Ltd. (“GasLog” or “the General Partner”) (NYSE:GLOG) and GasLog Partners LP (“GasLog Partners” or “the Partnership”) (NYSE:GLOP) today announce an agreement to modify the partnership agreement with respect to the General Partner’s incentive distribution rights (“IDR”). The modification will have the effect of reducing the General Partner’s IDRs on quarterly distributions above \$0.5625 per unit from 48% to 23%.

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

SFL – Sale of Older VLCC

Ship Finance International Limited (NYSE: SFL) (“Ship Finance” or the “Company”) announces that it has agreed to sell the 2002-built VLCC Front Falcon to an unrelated third party. Delivery to the new owner is expected later this quarter, and the net sales price will be approximately \$30.7 million. The Company does not expect a material book effect from the transaction.

<https://www.shipfinance.bm/sfl-sale-of-older-vlcc-4/>





Non US-Listed Company News

Monday, November 12, 2018

Navios Maritime Containers Inc.'s Proposed U.S. Listing and Conversion

MONACO – November 12, 2018 – As previously announced, Navios Maritime Containers Inc., a Marshall Islands corporation (“Navios Containers”), is seeking to list on a U.S. stock exchange. Immediately prior to the proposed listing, Navios Containers will convert into a limited partnership named Navios Maritime Containers L.P. organized under the laws of the Republic of the Marshall Islands.

https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/NMCI_Conversion_Listing_Notice_November_2018_.pdf

Tuesday, November 13, 2018

Navios Maritime Containers Inc. - Navios Maritime Partners L.P.'s Planned Distribution of Navios Containers Equity

MONACO, November 13, 2018 – In connection with the proposed listing of Navios Containers Inc. (“Navios Containers” or the “Company”) on the NASDAQ Global Select market as set forth in the registration statement on Form F-1 filed with the U.S. Securities and

Exchange Commission, Navios Maritime Partners L.P. (“Navios Partners”) announced a distribution of approximately 2.5% of the outstanding equity of Navios Containers to the unitholders of Navios Partners as of the record date set forth below.

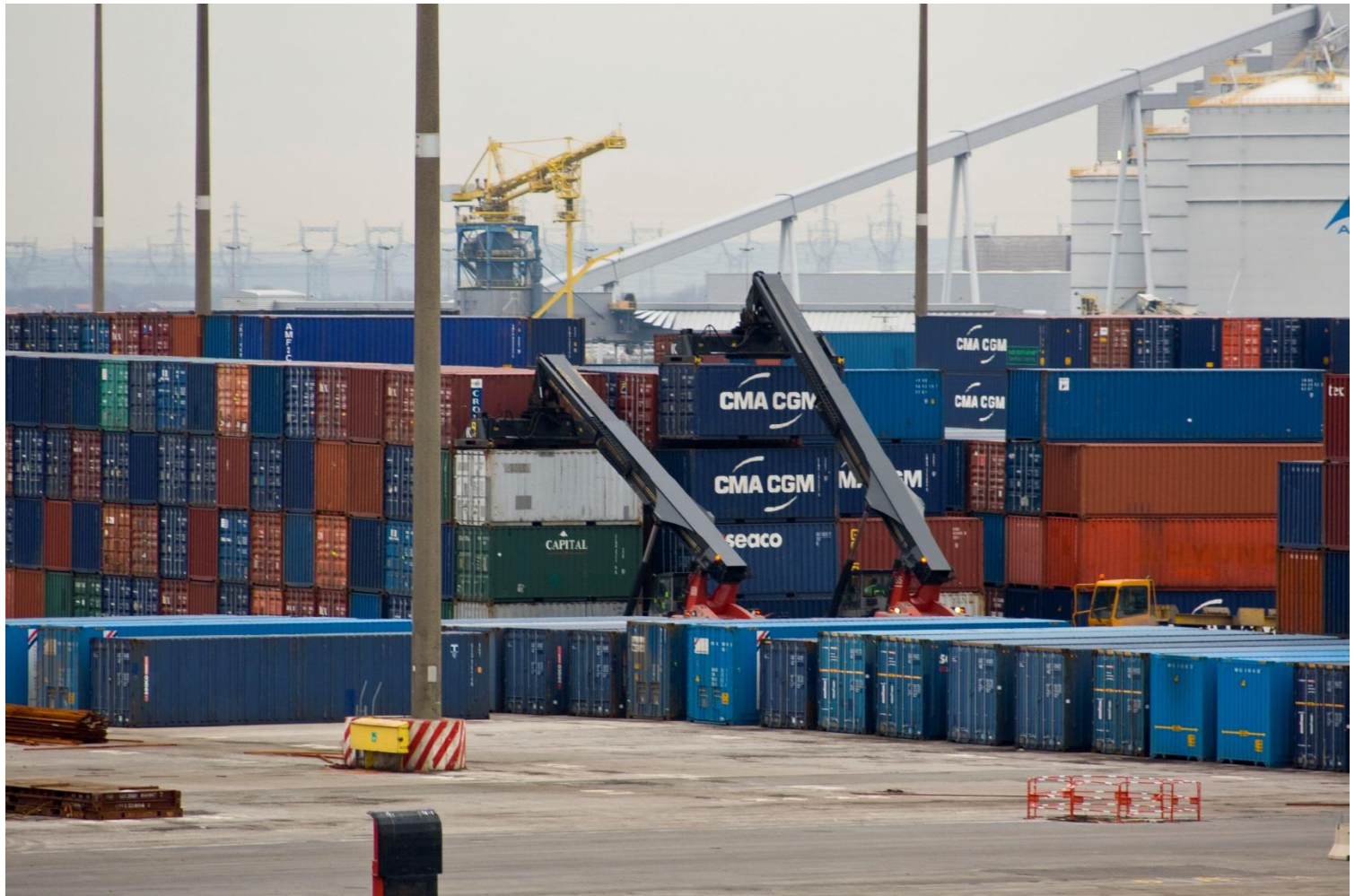
https://www.navios-containers.com/Customer-Content/WWW/Newsroom/PDFs/NMCI_Press_Release_Distribution.pdf

Wednesday, November 14, 2018

EPIC GAS LTD FINANCIAL STATEMENTS FOR THE INTERIM PERIOD TO 30 September 2018

SINGAPORE, 14 November 2018 – Epic Gas Ltd. (“Epic Gas” or the “Company”) today announced its unaudited financial and operating results for the interim period ended September 30, 2018. All amounts reported in US Dollars unless otherwise stated. A conference call to discuss these results is scheduled for 14 November 2018 at 10:00 AM (New York) / 3:00PM (London) and can be accessed via the following dial-in information.

<http://www.epic-gas.com/new/financial-statements-for-the-interim-period-to-30-september-2018/>





Capital Link Shipping Weekly Markets Report



Monday, November 19, 2018 (Week 47)

IN THE NEWS

Earnings Recap



**Nordic
American
Tankers**



Nordic American Tankers (NYSE: NAT) – The 3Q2018 report – Optimism in the tanker market. Increased rates for the NAT vessels.

As we had expected, the first half of this year saw the bottom of the tanker market. Our predictions that freight rates for our vessels would rise during the second half of 2018 proved correct. At this time spot contract indexes for two out of five suezmax routes for our one million barrel tankers are above \$50,000 per day, compared with the first 9 months of 2018, when the freight indexes showed about \$6,000 per day.

<http://hugin.info/201/R/2225275/873079.pdf>



NAVIGATOR HOLDINGS LTD. PRELIMINARY RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018

Navigator Holdings Ltd. (the “Company”) reported operating revenue of \$80.8 million for the three months ended September 30, 2018, an increase from \$70.2 million for the three months ended September 30, 2017. Net income was \$0.6 million (earnings per share of \$0.01) for the three months ended September 30, 2018, compared to a net loss of \$1.1 million (loss per share of \$0.02) for the three months ended September 30, 2017.

<https://www.navigatorgas.com/2018/11/12/navigator-holdings-ltd-preliminary-results-three-nine-months-ended-september-30-2018/>



GLOBUS MARITIME LIMITED

Globus Maritime Limited Reports Financial Results for the Quarter and Nine-Month Period Ended September 30, 2018

Athens, Greece, November 12, 2018, Globus Maritime Limited (“Globus”, the “Company”, “we”, or “our”) (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter and nine month period ended September 30, 2018.

<http://www.globusmaritime.gr/press/globuspr111218.pdf>

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

MONACO, November 13, 2018 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the third quarter and nine months ended September 30, 2018. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “I am pleased with the results for the third quarter of 2018, for which Navios Partners had \$42.0 million of EBITDA and \$16.3 million of adjusted net income.

<http://navios-mlp.irwebpage.com/files/nmm111318.pdf>

OCEAN RIG



OCEAN RIG UDW INC. REPORTS FINANCIAL AND OPERATING RESULTS FOR THE THIRD QUARTER 2018

November 13, 2018, Grand Cayman, Cayman Islands - Ocean Rig UDW Inc. (NASDAQ:ORIG), (“Ocean Rig” or the “Company”), an international contractor of offshore deepwater drilling services, today announced its unaudited financial and operating results for the quarter ended September 30, 2018.

<http://ocean-rig.irwebpage.com/press/oceanrig111318.pdf>



EPIC GAS LTD FINANCIAL STATEMENTS FOR THE INTERIM PERIOD TO 30 September 2018

SINGAPORE, 14 November 2018 – Epic Gas Ltd. (“Epic Gas” or the “Company”) today announced its unaudited financial and operating results for the interim period ended September 30, 2018. All amounts reported in US Dollars unless otherwise stated. A conference call to discuss these results is scheduled for 14 November 2018 at 10:00 AM (New York) / 3:00PM (London) and can be accessed via the following dial-in information.

<http://www.epic-gas.com/new/financial-statements-for-the-interim-period-to-30-september-2018/>



Capital Link Shipping Weekly Markets Report



Monday, November 19, 2018 (Week 47)

IN THE NEWS

Earnings Recap



Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2018

ATHENS, Greece, Nov. 14, 2018 /PRNewswire/ -- Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended September 30, 2018. On August 10, 2018, we consummated the agreement with certain of our lenders to refinance approximately \$2.2 billion of our debt maturing on December 31, 2018, reducing our debt by approximately \$551 million, resetting financial and other covenants, modifying interest rates and amortization profiles and extending debt maturities by approximately five years to December 31, 2023.

<https://www.danaos.com/news-and-media/press-release-details/2018/Danaos-Corporation-Reports-Third-Quarter-and-Nine-Months-Results-for-the-Period-Ended-September-30-2018/default.aspx>



Pyxis Tankers Inc. Announces Financial Results for the Three and Nine Months Ended September 30, 2018

Maroussi, Greece, November 14, 2018 - Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the "Company" or "Pyxis Tankers"), an emerging growth pure play product tanker company, today announced unaudited results for the three and nine months ended September 30, 2018. For the three months ended September 30, 2018, our time charter equivalent revenues, which we define as voyage revenues, net of voyage related costs and commissions, were \$2.6 million, which resulted in net loss of \$4.1 million, or loss per share (basic and diluted) of \$0.20, and our Adjusted EBITDA was negative \$1.5 million (see "Non-GAAP Measures and Definitions" below).

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



TEEKAY LNG PARTNERS L.P.

TEEKAY LNG PARTNERS REPORTS THIRD QUARTER 2018 RESULTS

GAAP net income attributable to the partners and preferred unitholders of \$26.0 million, GAAP net income per common unit of \$0.24 and income from vessel operations of \$47.0 million in the third quarter of 2018. Adjusted net income attributable to the partners and preferred unitholders(1) of \$19.5 million and adjusted net income per common unit of \$0.16 in the third quarter of 2018 (excluding items listed in Appendix A to this release).

<https://www.teekay.com/blog/2018/11/15/teekay-lng-partners->

[reports-third-quarter-2018-results/](#)



TEEKAY TANKERS LTD.

TEEKAY TANKERS LTD. REPORTS THIRD QUARTER 2018 RESULTS

Reported GAAP net loss of \$17.5 million, or \$0.07 per share, and adjusted net loss(1) of \$18.0 million, or \$0.07 per share, in the third quarter of 2018 (excluding items listed in Appendix A to this release). Generated GAAP loss from operations of \$2.2 million and total cash flow from vessel operations(1) of \$27.8 million in the third quarter of 2018. Crude spot tanker rates strengthened counter-seasonally during the third quarter of 2018 and have continued to increase in the fourth quarter of 2018 to-date.

<https://www.teekay.com/blog/2018/11/15/teekay-tankers-ltd-reports-third-quarter-2018-results/>



TEEKAY CORPORATION REPORTS THIRD QUARTER 2018 RESULTS

GAAP net loss attributable to shareholders of Teekay of \$12.0 million, or \$0.12 per share, and adjusted net loss attributable to shareholders of Teekay(1) of \$11.4 million, or \$0.11 per share, in the third quarter of 2018 (excluding items listed in Appendix A to this release). GAAP income from vessel operations of \$55.1 million and total cash flow from vessel operations(1) of \$196.4 million in the third quarter of 2018.

<https://www.teekay.com/blog/2018/11/15/teekay-corporation-reports-third-quarter-2018-results/>



DYNAGAS LTD.

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018

MONACO – November 15, 2018 - Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three and nine months ended September 30, 2018. Net loss of \$0.7 million for the three months ended September 30, 2018. Included in the third quarter 2018 results are \$2.3 million of scheduled class survey and dry-docking costs related to the Yenisei River, one of the three tri-fuel diesel engine (TFDE) vessels in our fleet.

http://www.dynagaspartners.com/upload_press/dlng111518.pdf



Earnings Recap



Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2018

Maroussi, Athens, Greece – November 15, 2018 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today its results for the three and nine month period ended September 30, 2018.

<http://www.euroseas.gr/press/esea111518.pdf>



EuroDry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2018

Maroussi, Athens, Greece – November 15, 2018– EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation

for drybulk cargoes, announced today its results for the three and nine month period ended September 30, 2018. Euroseas Ltd. (“Euroseas” or “Former Parent Company”) contributed to the Company its drybulk fleet of six vessels, one Ultramax and two Kamsarmax vessels built between 2016 and 2018, and three Japanese-built Panamax vessels built between 2000 and 2004 (the “Spin-off”). <http://www.eurodry.gr/press/eurodry-111518.pdf>



FRO – Third Quarter and Nine Months 2018 Results

Frontline Ltd. (the “Company” or “Frontline”), today reported unaudited results for the three and nine months ended September 30, 2018: Net income attributable to the Company of \$2.2 million, or \$0.01 per share, for the third quarter of 2018. Net loss attributable to the Company adjusted for certain non-cash items of \$8.4 million, or \$0.05 per share, for the third quarter of 2018. Spot TCE of \$22,000 for VLCCs less than 15 years of age in the third quarter.

<https://www.frontline.bm/fro-third-quarter-and-nine-months-2018-results/>





Capital Link Shipping Weekly Markets Report



Monday, November 19, 2018 (Week 47)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 16, 2018

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	11/16/2018	Annualized Dividend Yield
Container					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.35	7.48%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.41	5.31%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$4.56	1.75%
Navios Maritime Acquisition Corp	NNA Equity	\$0.02	\$0.08	\$6.27	1.28%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.88	1.39%
Scorpio Tankers Inc	STNG Equity	\$0.01	\$0.04	\$1.78	2.25%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.41	5.87%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.21	11.47%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$5.29	4.16%
LNG/LPG					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$20.77	2.89%
Golar LNG	GLNG Equity	\$0.150	\$0.60	\$26.04	2.30%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.08	\$0.320	\$2.68	11.94%
Dynagas LNG Partners	DLNG Equity	\$0.25	\$1.00	\$6.69	14.95%
GasLog Partners LP	GLOP Equity	\$0.53	\$2.120	\$24.64	8.60%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$13.83	11.69%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$17.24	10.21%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.27	10.26%
Navios Maritime Midstream Partners	NAP Equity	\$0.1250	\$0.50	\$2.61	19.16%
Navios Maritime Partners	NMM Equity	\$0.0200	\$0.08	\$1.33	6.02%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$14.25	3.93%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.86	2.15%
Offshore Drilling					
Enscopl	ESV Equity	\$0.01	\$0.04	\$6.40	0.63%
Seadrill Partners	SDLP Equity	\$0.10	\$0.40	\$3.08	12.99%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, November 19, 2018 (Week 47)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 16, 2018

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/16/2018	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.15	8.61%	-1.58%	22.15 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.60	9.40%	-0.62%	22.60 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.50	9.72%	-0.66%	22.50 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$23.34	9.51%	-0.77%	23.34 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.25	9.15%	-1.06%	22.60 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$24.54	9.17%	-1.96%	24.54 - 26.95
Dynagas LNG Partners Series B	DLNGPRB	55	perpetual	8.75%	\$25.00	\$23.49	0.00%	-4.12%	23.49 - 24.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.74	8.50%	-0.54%	25.50 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.57	10.14%	-0.58%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.92	9.56%	-4.90%	20.20 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.35	9.83%	-6.57%	19.85 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.40	8.15%	-0.20%	23.60 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$24.86	8.25%	-0.32%	23.35 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.05	8.23%	-0.16%	23.61 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.16	8.15%	-1.06%	23.06 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.95	3.65%	-0.80%	24.75 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.24	10.51%	-1.49%	16.27 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.15	10.05%	-2.76%	19.65 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$22.28	9.96%	-1.55%	21.04 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.03	8.99%	1.50%	24.20 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$23.64	8.99%	1.35%	22.77 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.90	8.03%	-0.28%	24.81 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.90	8.91%	0.32%	24.71 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.89	9.16%	-0.36%	23.03 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$24.64	9.38%	-0.23%	24.34 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$24.48	9.70%	-0.43%	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 19, 2018 (Week 47)

CAPITAL MARKETS DATA

Indices

Week ending November 16, 2018

BALTIC INDICES

Index	Symbol	11/16/2018	11/9/2018	% Change	YTD % Change	1/2/2018
Baltic Dry Index	BDIY Index	1,031.00	1,147.00	-10.11	-16.18	1230
Baltic Capesize Index	BCI14 Index	1,057.00	1,461.00	-27.65	-53.66	2281
Baltic Panamax Index	BPIY Index	1,453.00	1,495.00	-2.81	8.43	1340
Baltic Supramax Index	BSI58A Index	969.00	1,003.00	-3.39	7.55	901
Baltic Handysize Index	BHSI Index	646.00	656.00	-1.52	5.56	612
Baltic Dirty Tanker Index	BIDY Index	1,106.00	1,092.00	1.28	58.00	700
Baltic Clean Tanker Index	BITY Index	646.00	652.00	-0.92	-1.37	655

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/16/2018 Friday	11/9/2018 Friday	Change %	52 week high	52 week low	1/2/2018	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.97	\$10.40	-13.75%	\$19.77	\$8.64	\$13.27	253,630
Diana Shipping Inc	DSX	\$3.29	\$3.50	-6.00%	\$5.10	\$3.18	\$4.20	245,654
DryShips Inc	DRYS	\$5.50	\$5.83	-5.66%	\$6.53	\$2.85	\$3.71	855,971
Eurodry	EDRY	\$11.00	\$10.15	8.37%	#N/A	#N/A	#N/A N/A	60,889
Eagle Bulk Shipping Inc	EGLE	\$4.72	\$4.29	10.15%	\$6.11	\$4.28	\$4.50	386,714
FreeSeas Inc	FREEF	\$0.00	#N/A N/A	-35.48%	\$0.22	\$0.00	\$0.50	436,011
Globus Maritime Ltd	GLBS	\$5.59	\$6.30	-11.27%	\$9.44	\$0.30	\$1.19	190,946
Golden Ocean Group	GOGL	\$6.89	\$7.09	-2.82%	\$9.95	\$6.50	\$8.44	147,454
Navios Maritime Holdings Inc	NM	\$0.46	\$0.54	-14.02%	\$1.44	\$0.44	\$1.29	393,917
Navios Maritime Partners LP	NMM	\$1.33	\$1.32	0.76%	\$2.55	\$1.26	\$2.37	562,357
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-23.45%	\$0.03	\$0.01	\$0.03	33,708
Safe Bulkers Inc	SB	\$2.17	\$2.37	-8.44%	\$3.90	\$2.08	\$3.29	296,076
Scorpio Bulkers	SALT	\$5.76	\$5.99	-3.84%	\$8.45	\$5.58	\$7.60	565,147
Seenergy Maritime	SHIP	\$0.71	\$0.78	-8.83%	\$1.15	\$0.69	\$1.04	185,071

TANKERS	Ticker	11/16/2018	11/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.25	\$7.20	-13.19%	\$8.90	\$5.88	\$8.10	160,507
Capital Product Partners LP	CPLP	\$2.68	\$2.75	-2.55%	\$3.57	\$2.64	\$3.43	456,576
DHT Holdings Inc	DHT	\$4.56	\$5.07	-10.06%	\$5.48	\$3.33	\$3.73	1,019,857
Euronav NV	EURN	\$8.71	\$8.89	-2.02%	\$9.80	\$7.65	\$9.40	637,795
Frontline Ltd/Bermuda	FRO	\$6.43	\$6.72	-4.32%	\$7.40	\$3.87	\$4.68	418,941
Knot Offshore Partners	KNOP	\$20.27	\$20.51	-1.17%	\$22.65	\$19.35	\$21.40	88,597
Navios Acquisition	NNA	\$6.27	\$0.47	1247.52%	\$6.27	\$0.35	\$1.14	26,879
Navios Midstream Partners	NAP	\$2.61	\$2.87	-9.06%	\$10.32	\$2.24	\$9.47	83,383
Nordic American	NAT	\$2.88	\$3.38	-14.79%	\$4.19	\$1.87	\$2.57	1,137,017
Overseas Shipholding	OSG	\$2.37	\$2.20	7.73%	\$4.01	\$1.70	\$2.77	514,433
Pyxis Tankers	PXS	\$1.49	\$2.22	-32.88%	\$6.68	\$0.76	\$3.11	947,619
Scorpio Tankers Inc	STNG	\$1.78	\$1.95	-8.72%	\$3.40	\$1.53	\$3.15	4,354,663
Teekay Offshore Partners LP	TOO	\$1.86	\$1.94	-4.12%	\$3.00	\$1.72	\$2.57	260,857
Teekay Tankers Ltd	TNK	\$1.15	\$1.18	-2.54%	\$1.70	\$0.95	\$1.39	1,718,160
Top Ships	TOPS	\$1.30	\$1.62	-19.75%	\$2.52	\$0.14	\$2.34	2,373,266
Tsakos Energy Navigation Ltd	TNP	\$3.41	\$3.56	-4.21%	\$4.49	\$3.16	\$4.07	150,123



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/16/2018	11/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	\$0.00	-31.90%	\$0.02	\$0.00	\$0.01	93,953
Costamare Inc	CMRE	\$5.35	\$5.32	0.56%	\$8.28	\$5.11	\$6.02	398,730
Danaos Corp	DAC	\$1.15	\$1.15	0.00%	\$2.50	\$1.02	\$1.45	87,853
Diana Containerships Inc	DCIX	\$1.38	\$1.67	-17.37%	\$10.04	\$1.04	\$4.03	1,454,957
Euroseas	ESEA	\$1.23	\$1.64	-25.00%	\$2.48	\$1.14	\$1.08	842,671
Global Ship Lease Inc	GSL	\$1.02	\$1.02	0.00%	\$1.53	\$0.85	\$1.18	310,445

LPG/LNG	Ticker	11/16/2018	11/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$6.69	\$8.12	-17.61%	\$13.63	\$6.11	\$11.72	99,391
Dorian	LPG	\$7.49	\$7.49	0.00%	\$8.70	\$6.96	\$8.40	116,279
GasLog Ltd	GLOG	\$20.77	\$21.44	-3.13%	\$22.59	\$15.80	\$22.20	460,795
Gaslog Partners	GLOP	\$24.64	\$24.54	0.41%	\$25.45	\$22.05	\$25.15	143,570
Golar LNG Ltd	GLNG	\$26.04	\$28.36	-8.18%	\$34.74	\$23.65	\$30.94	1,494,822
Golar LNG Partners LP	GMLP	\$13.83	\$14.39	-3.89%	\$23.25	\$12.79	\$23.13	347,074
Hoegh LNG Partners	HMLP	\$17.24	\$17.37	-0.75%	\$19.70	\$15.50	\$18.95	121,586
Navigator Gas	NVGS	\$12.09	\$12.18	-0.74%	\$13.40	\$9.65	\$10.35	93,909
StealthGas Inc	GASS	\$3.47	\$3.41	1.76%	\$4.56	\$3.26	\$4.34	61,743
Teekay LNG Partners LP	TGP	\$14.25	\$14.91	-4.43%	\$21.25	\$13.50	\$20.40	341,542

MIXED FLEET	Ticker	11/16/2018	11/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	\$7.10	-3.59%	\$19.90	\$6.51	N/A	N/A
Ship Finance International Ltd	SFL	\$12.21	\$12.53	-2.55%	\$15.90	\$11.91	\$15.65	807,412
Teekay Corp	TK	\$5.29	\$7.06	-25.07%	\$10.74	\$4.78	\$9.82	636,358

MLPs	Ticker	11/16/2018	11/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.68	\$2.75	-2.55%	\$3.57	\$2.64	\$3.43	456,576
Dynagas LNG Partners	DLNG	\$6.69	\$8.12	-17.61%	\$13.63	\$6.11	\$11.72	99,391
GasLog Partners	GLOP	\$24.64	\$24.54	0.41%	\$25.45	\$22.05	\$25.15	143,570
Golar LNG Partners LP	GMLP	\$13.83	\$14.39	-3.89%	\$23.25	\$12.79	\$23.13	347,074
Hoegh LNG Partners	HMLP	\$17.24	\$17.37	-0.75%	\$19.70	\$15.50	\$18.95	121,586
KNOT Offshore Partners	KNOP	\$20.27	\$20.51	-1.17%	\$22.65	\$19.35	\$21.40	88,597
Navios Maritime Midstream	NAP	\$2.61	\$2.87	-9.06%	\$10.32	\$2.24	\$9.47	83,383
Navios Partners	NMM	\$1.33	\$1.32	0.76%	\$2.55	\$1.26	\$2.37	562,357
Teekay Offshore	TOO	\$1.86	\$1.94	-4.12%	\$3.00	\$1.72	\$2.57	260,857
Teekay LNG	TGP	\$14.25	\$14.91	-4.43%	\$21.25	\$13.50	\$20.40	341,542

OFFSHORE DRILL RIGS	Ticker	11/16/2018	11/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$13.87	\$14.68	-5.52%	\$21.22	\$12.88	\$19.31	1,815,370
Enesco International	ESV	\$6.40	\$6.98	-8.31%	\$9.41	\$4.34	\$6.17	12,194,917
Noble Corp.	NE	\$4.44	\$4.64	-4.31%	\$7.19	\$3.58	\$4.67	5,554,775
Ocean Rig UDW Inc	ORIG	\$28.37	\$29.60	-4.16%	\$35.40	\$23.47	\$27.22	1,264,125
Pacific Drilling	PACDQ	#N/A N/A	#N/A N/A	#VALUE!	#N/A N/A	#N/A N/A	\$0.51	#N/A N/A
Rowan Companies	RDC	\$14.81	\$16.05	-7.73%	\$20.70	\$11.05	\$16.19	3,558,683
Seadrill Ltd.	SDRL	\$16.75	\$18.04	-7.15%	\$26.55	\$16.27	\$0.24	571,155
Transocean	RIG	\$9.73	\$10.53	-7.60%	\$14.18	\$9.01	\$10.94	15,204,180
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	9.70%	\$0.02	\$0.00	\$0.01	169,773



Capital Link Shipping Weekly Markets Report



Monday, November 19, 2018 (Week 47)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	11/16/2018	11/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Golden Ocean	GOGL	\$58.25	\$7.09	-2.84%	\$81.70	\$56.15	\$67.50	899,774
Stolt-Nielsen Ltd.	SNI	\$107.00	\$113.40	-5.64%	\$144.60	\$94.00	\$109.60	24,781
Frontline Ltd.	FRO	\$53.00	\$6.72	-4.59%	\$61.95	\$30.46	\$39.50	726,432
Jinhui Shpg. & Trans	JIN	\$10.58	\$10.80	-2.04%	\$14.18	\$7.49	\$8.87	418,284
Odfjell (Common A Share)	ODF	\$29.90	\$33.90	1.01%	\$33.90	\$28.60	\$31.90	37,320
American Shipping Co.	AMSC	\$35.10	\$35.50	-1.13%	\$35.75	\$19.90	\$22.90	85,590
Hoegh LNG	HLNG	\$37.75	\$40.95	-7.81%	\$67.25	\$37.70	\$65.50	86,869

OFFSHORE SUPPLY	Ticker	11/16/2018	11/9/2018	Change %	52 wk high	52 wk low	1/2/2018	3-Month Avg. Vol.
Gulfmark Offshore	GLF	#N/A N/A	\$29.80	-4.80%	\$38.50	\$25.47	\$27.50	17,312
Hornback Offshore	HOS	\$3.76	\$4.00	-6.00%	\$5.97	\$2.73	\$3.06	177,152
Nordic American Offshore	NAO	\$0.72	\$0.84	-14.47%	\$1.39	\$0.69	\$1.20	91,346
Tidewater	TDW	\$25.73	\$27.03	-4.81%	\$35.09	\$24.14	\$25.36	210,488
Seacor Holdings	CKH	\$45.56	\$49.00	-7.02%	\$58.75	\$41.51	\$47.74	95,109





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 6.35%, compared to the S&P 500 (SPX) which went down 1.61%, Nasdaq (CCMP) down 2.15%, and Dow Jones Industrial Average (INDU) down 2.22%.

The Capital Link Maritime Indices had a negative week with six of the seven indices closing in the red and one closing with gains. The Container Index (CPLMCONT) saw the best week with a gain of 0.77%, while the Drybulk Index (CPLMDRYB) saw the worst with a decrease of 7.97%.

The Baltic Indices had a negative week with one of the seven indices finishing with gains and six closing with losses. The Dirty Tanker Index (BDTI) was the best performer with a gain of 1.28%, while the Capesize Index (BCI) displayed the worst performance with a loss of 27.65%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/16/2018	11/9/2018	% Change	YTD % Change	1/2/2018
Capital Link Maritime Index	CPLMMARI Index	2,061.35	2,201.07	-6.35	51.15	1,363.75
Tanker Index	CPLMTANK Index	692.91	705.85	-1.83	9.41	633.32
Dry Bulk Index	CPLMDRY Index	605.64	658.11	-7.97	-16.00	721.04
Container Index	CPLMCONT Index	745.25	739.59	0.77	25.54	593.65
LNG/LPG Index	CPLMLNPG Index	1,914.82	2,022.76	-5.34	-15.80	2,274.25
Mixed Fleet Index	CPLMMIXD Index	1,002.41	1,055.89	-5.06	-25.60	1,347.28
MLP Index	CPLMMLPI Index	1,387.68	1,407.85	-1.43	-17.98	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 19, 2018 (Week 47)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of November 16, 2018			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Navios South American Logistics	7.25%	\$375.0	NM	Senior Secured	2022	Caa1	B	\$92.00	10.03%	10.03%	\$92.00
Container	CMA CGM S.A.	6.50%	\$675.7	05KTT6-E	Senior Unsecured	2022	B3	CCC+	\$95.52	7.93%	7.93%	\$95.97
Container	CMA CGM S.A.	7.75%	\$62.0	05KTT6-E	Senior Unsecured	2021	B3	CCC+	\$100.87	6.95%	7.30%	\$101.25
Container	Hapag-Lloyd AG	6.75%	\$502.6	441036	Senior Unsecured	2022	Caa1	B-	\$104.07	3.27%	5.35%	\$104.46
Container	Hapag-Lloyd AG	5.13%	\$505.5	441036	Senior Unsecured	2024	Caa1	B-	\$101.83	4.57%	4.75%	\$102.25
Container	Seaspan Corporation	6.38%	\$345.0	SSW	Senior Unsecured	2019	NA	NA	\$25.20	5.22%	5.22%	\$25.20
Container	Seaspan Corporation	7.13%	\$80.0	SSW	Senior Unsecured	2027	NA	NA	\$24.32	7.66%	7.66%	\$24.32
Container	Global Ship Lease, Inc. Class A	9.88%	\$360.0	GSL	Senior Unsecured	2019	B3	B	\$96.75	11.11%	11.11%	\$96.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,131.9	MAERSK.B-CSE	Senior Unsecured	2021	Baa1	BBB+	\$103.06	0.43%	0.43%	\$103.13
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$701.5	MAERSK.B-CSE	Senior Unsecured	2019	Baa1	BBB+	\$102.68	-0.04%	(0.04%)	\$102.72
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	Senior Secured	2022	Caa2	B-	\$72.50	19.33%	19.33%	\$72.50
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$305.0	NM	Senior Unsecured	2022	Caa2	B-	\$83.50	17.40%	17.40%	\$83.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	Senior Unsecured	2019	NA	NA	\$25.45	0.87%	6.85%	\$25.45
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	NA	NA	\$25.00	8.28%	8.38%	\$25.00
Dry Bulk	Golden Ocean Group Ltd	3.07%	\$200.0	GOGI	Senior Unsecured	2019	NA	NA	\$99.38	6.05%	6.05%	\$99.75
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	Senior Unsecured	2019	NA	NA	\$99.75	6.57%	6.57%	\$99.75
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$100.47	2.60%	2.60%	\$100.47
LNG	Golar LNG Limited	6.71%	\$150.0	GLNG	Senior Unsecured	2020	NA	NA	\$99.25	8.07%	8.07%	\$99.75
LNG	Golar LNG Partners LP	8.87%	\$250.0	GMLP	Senior Unsecured	2021	NA	NA	\$100.74	9.05%	9.05%	\$101.24
LNG	Golar LNG Partners LP	6.71%	\$150.0	GMLP	Senior Unsecured	2020	NA	NA	\$99.25	8.07%	8.07%	\$99.75
LNG	GasLog Ltd	8.88%	\$250.0	GLOG	Senior Unsecured	2022	NA	NA	\$102.50	8.09%	8.09%	\$102.50
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	Senior Conv.	2019	NA	NA	\$97.14	5.36%	5.36%	\$97.52
Offshore Services	GulfMark Offshore, Inc.	6.38%	\$429.6	GLF	Senior Unsecured	2022	Ca	NA	NA	NA	NA	NA
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$300.0	HOS	Senior Conv.	2019	NA	D	\$91.18	13.48%	13.48%	\$91.18
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	Senior Unsecured	2020	Caa1	CCC	\$71.50	33.27%	33.27%	\$71.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	Senior Unsecured	2021	Caa1	CCC	\$67.00	24.66%	24.66%	\$67.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$64.5	CKH	Senior Conv.	2027	NA	NA	\$97.74	2.78%	2.78%	\$97.74
Offshore Services	SEACOR Holdings Inc.	3.00%	\$112.2	CKH	Senior Conv.	2028	NA	NA	\$94.79	3.63%	3.63%	\$94.79
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	\$99.00	8.75%	8.75%	\$99.00
Other	Aegean Marine Petroleum Network Inc.	4.25%	\$172.5	ANW	Senior Conv.	2021	NA	NA	NA	NA	NA	NA
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	Senior Secured	2021	B2	B-	\$83.75	15.05%	15.05%	\$83.75
Tanker	DHT Holdings, Inc.	4.50%	\$105.9	DHT	Senior Unsecured	2019	NA	NA	\$99.13	5.53%	5.53%	\$99.13
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	CCC	\$45.00	42.82%	42.82%	\$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+	\$24.06	9.93%	9.93%	\$24.06
Tanker	Stena AB	5.88%	\$115.5	FDSA9813	Senior Unsecured	2019	B3	NA	\$100.74	2.30%	2.30%	\$100.98
Tanker	Stena AB	7.00%	\$527.0	FDSA9813	Senior Unsecured	2024	B2	B+	\$93.75	8.50%	8.50%	\$93.75
Tanker	Stolt-Nielsen Limited	5.16%	\$147.2	SNI-NO	Senior Unsecured	2020	NA	NA	\$102.57	3.73%	3.73%	\$103.57
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%	\$170.8	SNI-NO	Senior Unsecured	2021	NA	NA	\$99.46	5.24%	5.24%	\$99.96
Tanker	Stolt-Nielsen Limited	6.03%	\$58.9	SNI-NO	Senior Unsecured	2019	NA	NA	\$102.15	3.74%	3.74%	\$102.40
Tanker	Scorpio Tankers Inc.	2.38%	\$145.0	STNG	Senior Conv.	2019	NA	NA	\$96.07	8.95%	8.95%	\$96.07
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	Senior Unsecured	2020	NA	NA	\$24.53	8.19%	8.19%	\$24.53
Tanker	Scorpio Tankers Inc.	8.25%	\$50.0	STNG	Senior Unsecured	2019	NA	NA	\$25.04	1.81%	7.25%	\$25.04
Tanker	Teekay Corporation	8.50%	\$450.0	TK	Senior Unsecured	2020	B3	B+	\$101.50	7.12%	7.12%	\$101.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, November 19, 2018 (Week 47)
SHIPPING MARKETS

Weekly Market Report

Market Analysis

Current geopolitical developments between Iran and the US, which have led the latter to re-impose its sanctions, have significantly affected oil prices over the past couple of months. With Iranian oil out of the picture for many of the main importers, Saudi Arabia and the rest of the OPEC countries have already started to gradually increase their output to cover the demand gap. However, these plans were disrupted by a footnote in these most recent sanctions, which stated that several countries (including China, India and Japan) are allowed to continue importing oil from Teheran for a limited time period, but without any specified limitation in the imported volume. It is worth mentioning that China is the biggest importer of Iranian oil. This would essentially leave Iranian production levels to approximately 1.1 million bpd in November and to even higher figures in December. In addition to this, competition from other countries has intensified. Russia has raised its output during the previous months (11.41 million bpd in October), and with further growth being planned for 2019. At the same time, US production is expected to reach to 10.7 million bpd by the end of the year and is set to increase by another 250,000 bpd in 2019. As a result, Brent oil prices, which had reached a four-year high of \$86 a barrel in October based on tight supply concerns, have slid back down to \$67 now, losing around 21% within a month.

With a supply glut on the horizon, Saudi Arabia is now considering proceeding, together with the rest of OPEC members, to an output cut of about 1.4 million bpd, even though Washington asserts that the provision of waivers is a temporary measure. Another interesting aspect of the Iranian sanctions is the possible decision by Teheran to maintain production numbers at high levels, even after the waiver program expires, and use some of the domestic VLCC fleet as floating storage. With a considerable portion of the Iranian tanker fleet out of the picture, market participants can expect a positive impact on the demand for the rest of global tanker fleet despite reports that there are already around 14 inactive Iranian VLCCs. Moreover, it is worth mentioning that the average haul should increase, adding further support for freight rates. China will turn its focus to other oil sources with West Africa and Brazil being most likely candidates, increasing the average ton-mile demand significantly. Other Far Eastern countries that are currently under the US waiver program will also change their import business partners with the US being an additional option. However, here we should mention that despite the continuing dredging that takes place in the US Gulf ports, fully loaded VLCCs are still unable to call the majority of ports there.

Freight rates in the crude oil market have already picked up over the past couple of weeks, with the Iranian sanctions being an important factor. Beyond this however, with the northern hemisphere enter into its winter period, the seasonal increases in oil demand that typically take place have also played a significant role in this most recent rally. The Paris-based International Energy Agency (IEA) announced in their latest monthly report that its forecast for global demand growth for 2018 and 2019 have remained unchanged from last month. With some volatility being anticipated due to uncertainty in the oil market, market participants are expecting the positive sentiment to continue for the rest of 2018, as well as the first quarter of 2019. However, with the rate of deliveries expected to be seen within 2019 this current upward momentum trend may well end up being curbed significantly in the long run.

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Dry Bulk Freight Market

	16 Nov	W-O-W change	
		±Δ	±%
BDI	1,031	▼ -116	-10.1%
BCI	1,057	▼ -404	-27.7%
BPI	1,453	▼ -42	-2.8%
BSI	969	▼ -34	-3.4%
BHSI	646	▼ -10	-1.5%

Tanker Freight Market

	16 Nov	W-O-W change	
		±Δ	±%
BDTI	1,106	▲ 14	1.3%
BCTI	646	▼ -6	-0.9%

Newbuilding Market

Aggregate Price Index	16 Nov	M-O-M change	
		±Δ	±%
Bulkers	97	▶ 0	0.0%
Cont	94	▶ 0	0.0%
Tankers	100	▲ 0	0.2%
Gas	91	▶ 0	0.0%

Secondhand Market

Aggregate Price Index	16 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	87	▲ 3	3.8%
Suezmax	75	▲ 0	0.0%
Aframax	84	▼ -1	-1.5%
MR	105	▲ 1	1.3%

Demolition Market

Avg Price Index (main 5 regions)	16 Nov	W-O-W change	
		±Δ	±%
Dry	345	▼ -6	-1.7%
Wet	357	▼ -5	-1.4%



Dry Bulkers – Spot Market

Capesize – A catastrophic week with the BCI losing more than 35% before finding some support and closing off at above the psychological point of 1,000 points. A derailment witnessed in the BHP iron ore facilities a week prior had a severe impact in the market, leading several vessels to be idled. As a result, freight rates for the Australia/China trade fell to levels below 6 US\$/mt. With some improvement noted in the final part of the week, we may well see further increases in sight.

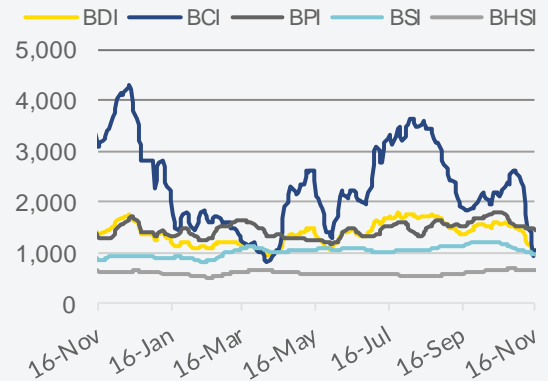
Panamax - A small downward correction was to be seen this week, seemingly influenced by the uncertainty created from rumors regarding coal import restrictions in China. On the other hand, strong sentiment backed from increased activity in the North Atlantic supported rates in the region. Meanwhile, an increasing number of ballasters in ECSCA seem to have swamped the region with tonnage. Despite these contrasting events the overall trend was downward, with the BPI closing the week marginally lower at 1,453 bp.

Supramax - Freight rates continued to decline for yet another week, as activity remained relatively slow in most of the trading regions, with only the US Gulf showing some signs of improvement during the week. The BSI fell on Monday below 1,000 basis points and remained at these levels for the whole week.

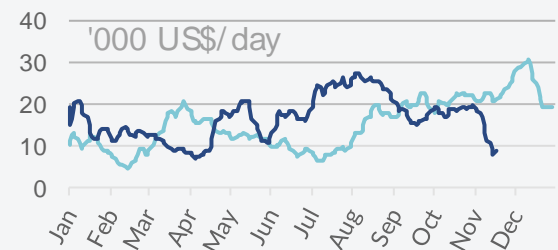
Handysize - Markets here followed the trend of the bigger size carriers, losing 2% on average. Low interest from charterers in the Continent and slow activity in the Pacific didn't allow for much support in earnings to be found even with the slightly improved increases seen in the US Gulf trade.

Spot market rates & indices				Average	
	16 Nov	09 Nov	±%	2018	2017
Baltic Dry Index					
BDI	1,031	1,147	-10.1%	1,360	1,149
Capesize					
BCI	1,057	1,461	-27.7%	2,124	2,094
BCI 5TC	\$ 8,804	\$ 11,250	-21.7%	\$ 16,696	\$ 15,190
ATLANTIC RV	\$ 8,650	\$ 11,000	-21.4%	\$ 16,849	\$ 15,774
Cont / FEast	\$ 20,455	\$ 24,682	-17.1%	\$ 31,302	\$ 25,878
PACIFIC RV	\$ 8,867	\$ 10,904	-18.7%	\$ 16,257	\$ 14,983
FEast / ECSCA	\$ 8,818	\$ 10,909	-19.2%	\$ 16,679	\$ 14,537
Panamax					
BPI	1,453	1,495	-2.8%	1,452	1,221
BPI - TCA	\$ 11,622	\$ 11,975	-2.9%	\$ 11,654	\$ 9,794
ATLANTIC RV	\$ 13,400	\$ 13,200	1.5%	\$ 11,901	\$ 10,140
Cont / FEast	\$ 19,658	\$ 20,062	-2.0%	\$ 18,964	\$ 15,918
PACIFIC RV	\$ 9,307	\$ 10,233	-9.0%	\$ 10,917	\$ 9,195
FEast / Cont	\$ 4,124	\$ 4,403	-6.3%	\$ 4,833	\$ 3,923
Supramax					
BSI	969	1,003	-3.4%	1,039	846
BSI - TCA	\$ 11,006	\$ 11,254	-2.2%	\$ 11,537	\$ 9,368
USG / FEast	\$ 24,357	\$ 23,917	1.8%	\$ 22,652	\$ 19,950
Med / Feast	\$ 23,279	\$ 22,832	2.0%	\$ 19,014	\$ 15,733
PACIFIC RV	\$ 8,643	\$ 9,171	-5.8%	\$ 10,467	\$ 8,054
FEast / Cont	\$ 5,380	\$ 6,180	-12.9%	\$ 6,717	\$ 4,503
USG / Skaw	\$ 20,235	\$ 19,328	4.7%	\$ 18,159	\$ 15,683
Skaw / USG	\$ 9,228	\$ 9,194	0.4%	\$ 8,022	\$ 6,507
Handysize					
BHSI	646	656	-1.5%	594	525
BHSI - TCA	\$ 9,345	\$ 9,474	-1.4%	\$ 8,670	\$ 7,668
Skaw / Rio	\$ 8,920	\$ 9,072	-1.7%	\$ 7,410	\$ 6,455
Skaw / Boston	\$ 8,458	\$ 8,646	-2.2%	\$ 7,391	\$ 6,539
Rio / Skaw	\$ 14,090	\$ 13,753	2.5%	\$ 11,574	\$ 10,699
USG / Skaw	\$ 12,676	\$ 12,768	-0.7%	\$ 10,523	\$ 9,310
SEAsia / Aus / Jap	\$ 7,614	\$ 7,821	-2.6%	\$ 8,127	\$ 7,199
PACIFIC RV	\$ 7,693	\$ 7,957	-3.3%	\$ 8,104	\$ 6,974

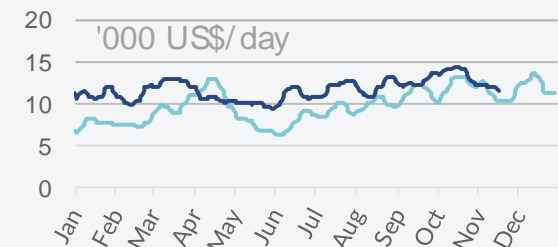
Dry Bulk Indices



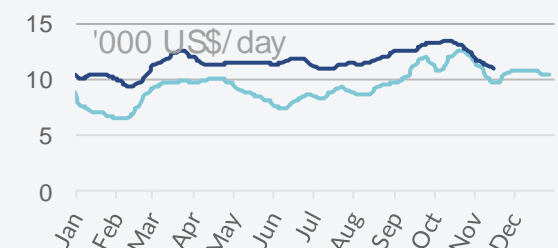
BCI Average TCE



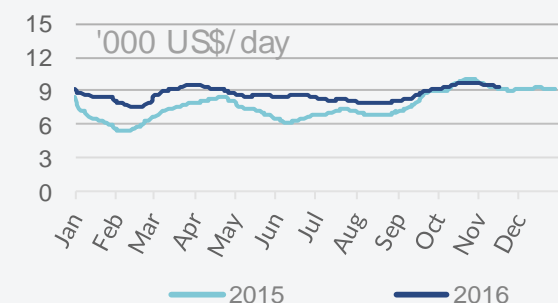
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

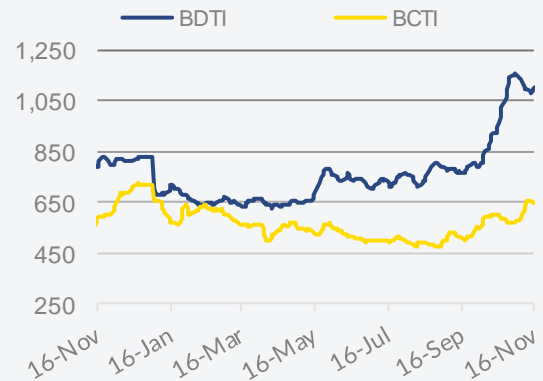
Crude Oil Carriers - The sluggish activity witnessed in the week prior in the Middle East continued again this week, affecting VL freight rates and leading several carriers to remain unfixed. However, expectations are for this small downward correction to be coming to an end now. Meanwhile, demand in West Africa was initially slow, but improved as the week progressed, giving a small boost for Suezmax and the VLs in the region. Suezmax earnings were supported further from the continuing delays in the Turkish Straits. For the Aframax segment it was a week with limited shifts, with freight rates in Caribs falling marginally, while slightly better rates were witnessed in the Med/Black Sea.

Oil Products - Softening activity in the DPP trade was observed during the past week although improvement was seen in the Med, with limited fixtures being expected now for the days ahead. In the CPP segment, long tonnage list created an off balance between supply and demand in most trade routes. The improvement seen in the USG/Cont activity however helped curb losses.

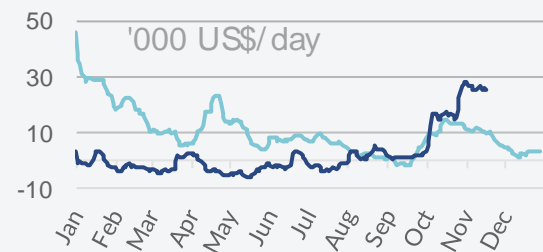
Spot market rates & indices

		16 Nov	09 Nov	±%	Average	
					2018	2017
Baltic Tanker Indices						
	BDTI	1,106	1,092	1.3%	754	788
	BCTI	646	652	-0.9%	553	608
VLCC						
MEG-USG	WS	39.64	41.23	-3.9%	22.35	29.32
	\$/day	\$ 4,971	\$ 3,895	27.6%	-\$ 11,093	-\$ 2,206
MEG-SPORE	WS	90.67	94.88	-4.4%	53.33	59.86
	\$/day	\$ 47,925	\$ 48,947	-2.1%	\$ 25,775	\$ 45,754
MEG-JAPAN	WS	89.58	93.67	-4.4%	52.69	58.36
	\$/day	\$ 45,962	\$ 46,946	-2.1%	\$ 15,144	\$ 22,702
WAF-USG	WS	87.50	90.00	-2.8%	53.02	61.85
	\$/day	\$ 101,502	\$ 102,723	-1.2%	\$ 50,717	\$ 70,814
SUEZMAX						
WAF-USAC	WS	117.50	117.50	0.0%	68.03	75.85
	\$/day	\$ 66,568	\$ 64,852	2.6%	\$ 30,025	\$ 40,601
BSEA-MED	WS	172.78	157.78	9.5%	87.65	87.57
	\$/day	\$ 63,853	\$ 53,529	19.3%	\$ 11,779	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	117.50	118.33	-0.7%	105.18	101.90
	\$/day	\$ 14,013	\$ 12,830	9.2%	\$ 4,327	\$ 7,719
MEG-SPORE	WS	143.61	139.89	2.7%	100.95	108.74
	\$/day	\$ 14,618	\$ 11,529	26.8%	\$ 4,630	\$ 7,329
CARIBS-USG	WS	234.72	236.67	-0.8%	127.51	121.64
	\$/day	\$ 41,826	\$ 41,157	1.6%	\$ 10,363	\$ 9,531
BAL TIC-UKC	WS	93.33	94.72	-1.5%	83.68	81.96
	\$/day	\$ 16,490	\$ 15,986	3.2%	\$ 9,338	\$ 10,019
DPP						
CARIBS-USAC	WS	180.00	195.00	-7.7%	125.35	129.23
	\$/day	\$ 38,585	\$ 42,140	-8.4%	\$ 21,423	\$ 26,317
ARA-USG	WS	134.69	140.63	-4.2%	110.01	120.54
	\$/day	\$ 10,342	\$ 10,537	-1.9%	\$ 8,072	\$ 25,637
SEASIA-AUS	WS	123.75	124.81	-0.8%	98.49	105.77
	\$/day	\$ 14,262	\$ 12,944	10.2%	\$ 7,857	\$ 9,856
MED-MED	WS	148.89	115.83	28.5%	105.36	106.37
	\$/day	\$ 24,871	\$ 11,344	119.2%	\$ 8,078	\$ 9,426
CPP						
MEG-JAPAN	WS	120.00	120.94	-0.8%	99.02	106.84
	\$/day	\$ 11,515	\$ 10,086	14.2%	\$ 7,350	\$ 9,016
CONT-USAC	WS	140.00	154.72	-9.5%	128.25	140.87
	\$/day	\$ 6,863	\$ 8,247	-16.8%	\$ 4,802	\$ 7,272
CARIBS-USAC	WS	160.00	150.00	6.7%	127.92	138.78
	\$/day	\$ 24,791	\$ 21,422	15.7%	\$ 17,173	\$ 22,286
USG-CONT	WS	151.25	118.75	27.4%	95.03	105.91
	\$/day	\$ 9,194	\$ 3,422	168.7%	\$ 409	\$ 2,859

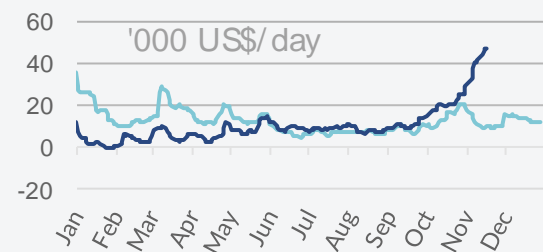
Tanker Indices



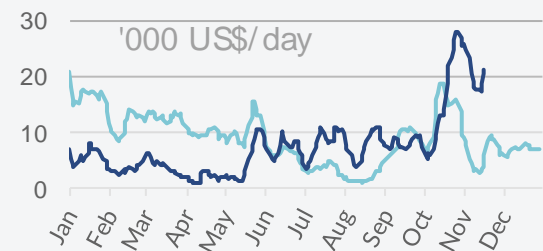
VLCC Average TCE



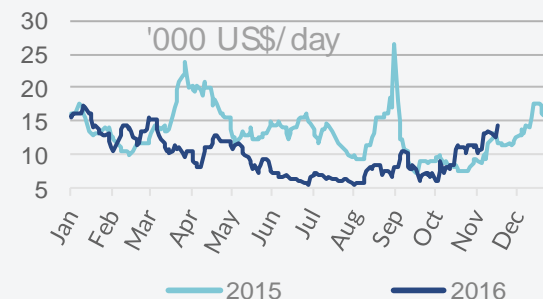
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 19, 2018 (Week 47)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	16 Nov	12 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 15,250	\$ 20,250	-24.7%	\$ 6,200	\$ 15,148	\$ 31,450
36 months	\$ 15,500	\$ 20,500	-24.4%	\$ 6,950	\$ 15,304	\$ 25,200
Panamax						
12 months	\$ 12,000	\$ 14,000	-14.3%	\$ 4,950	\$ 10,079	\$ 15,450
36 months	\$ 12,000	\$ 13,000	-7.7%	\$ 6,200	\$ 10,418	\$ 15,325
Supramax						
12 months	\$ 12,250	\$ 13,500	-9.3%	\$ 4,450	\$ 9,739	\$ 13,950
36 months	\$ 12,750	\$ 12,250	4.1%	\$ 6,200	\$ 9,756	\$ 13,700
Handysize						
12 months	\$ 10,250	\$ 10,250	0.0%	\$ 4,450	\$ 8,060	\$ 11,200
36 months	\$ 9,750	\$ 9,250	5.4%	\$ 5,450	\$ 8,221	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "MAIA", 82193 dwt, built 2009, dely Singapore 12 Nov, \$13,300, for period upto min 1 January 2020-max 31 March 2020, to Glencore

M/V "GENCO THUNDER", 76588 dwt, built 2007, dely Rotterdam 24 Nov, \$, for 98% average of BPI 4 t/cs plus 525,000 bonus, 11-13 months, to United

M/V "THETIS", 73624 dwt, built 2004, dely Fuzhou 16 Nov, \$10,650, for min 14-max 17 months, to Hudson

M/V "NAUTICAL HILARY", 63531 dwt, built 2015, dely CJK prompt, \$12,350, for 5/7 months, to Chart Not Rep

M/V "MANDARIN FORTUNE", 57000 dwt, built 2008, dely Tuticorin 15 Nov, \$11,200, for abt 1 year, to Multimax

	Tanker period market TC rates			last 5 years		
	16 Nov	12 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 30,000	\$ 26,000	15.4%	\$ 18,000	\$ 30,604	\$ 57,750
36 months	\$ 25,750	\$ 25,750	0.0%	\$ 22,000	\$ 30,814	\$ 45,000
Suezmax						
12 months	\$ 20,500	\$ 17,000	20.6%	\$ 15,250	\$ 23,047	\$ 42,500
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 17,000	\$ 24,228	\$ 35,000
Aframax						
12 months	\$ 17,750	\$ 15,000	18.3%	\$ 13,000	\$ 18,328	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 18,959	\$ 27,000
MR						
12 months	\$ 12,750	\$ 12,250	4.1%	\$ 12,000	\$ 14,743	\$ 21,000
36 months	\$ 14,250	\$ 14,250	0.0%	\$ 14,000	\$ 15,120	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "BUNGA KASTURI DUA", 300000 dwt, built 2005, \$27,000, for 6 months trading, to KOCH

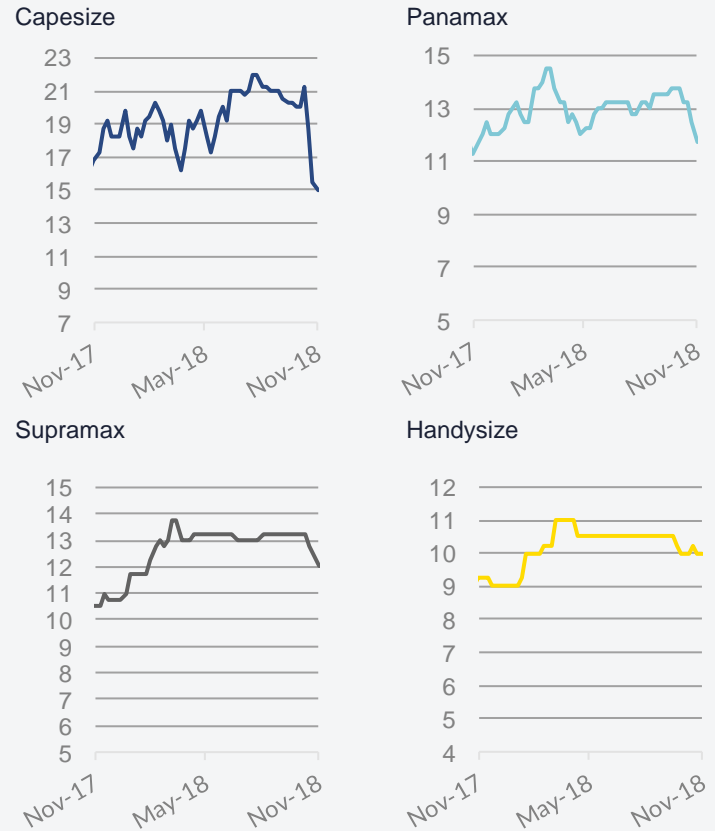
M/T "LIBYA", 160000 dwt, built 2007, \$23,000, for 3/6 months trading, to ST SHIPPING

M/T "YASA GOLDEN BOSPHORUS", 116000 dwt, built 2007, \$19,750, for 6 months trading, to AET

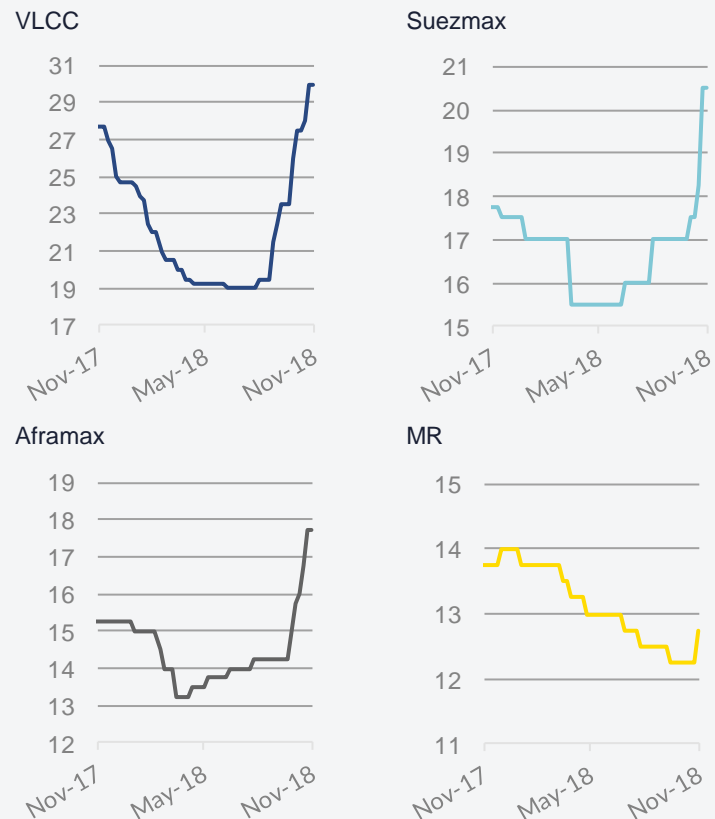
M/T "THEODOSIA", 70000 dwt, built 2004, \$12,000, for 3/7 months trading, to ST SHIPPING

M/T "SEAMUSE", 48000 dwt, built 2007, \$14,250, for 3/6 months trading, to TRAFIGURA

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 19, 2018 (Week 47)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, another week of fair volume of transactions took place in the SnP market, underlying the strong buying interest the market is currently enjoying. However, given the sharp correction from the side of earnings (in the Capesize segment mainly), a perplexed sentiment towards the market has already started to emerge. Given also the sensitivity of the SnP market to the overall future outlook, we have to wait and see how things will evolve over the upcoming weeks.

On the tanker side, a considerable boost in transactions has been noted over the past couple of days, possibly as a mere reflection of the better freight market climate seen as of late. The highlight of the week of course was the massive en bloc deal for 13 small modern aged tankers which went for a total of around US\$ 350.0mill. Moreover, with the overall sector still being in a recovery mode, we can expect many interesting deals taking shape in the short run.

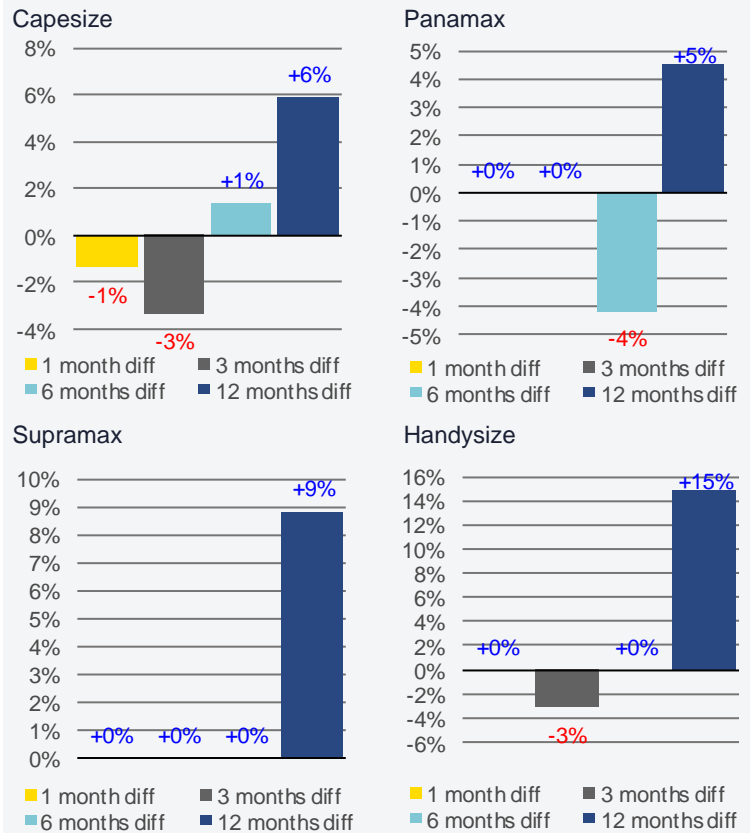
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					16 Nov	12 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	21.7	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			

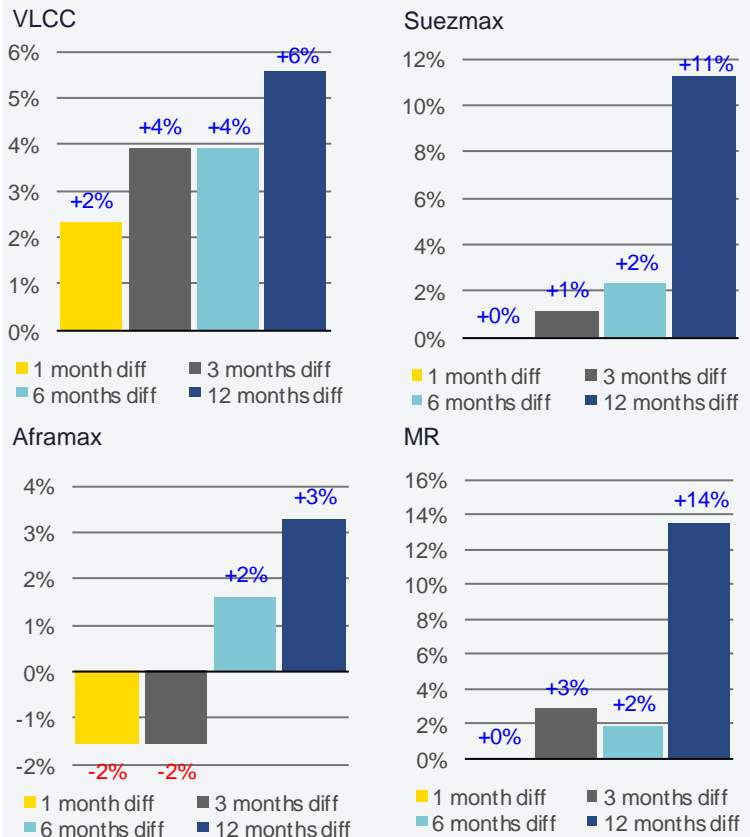
Indicative Tanker Values (US\$ million)

					last 5 years					
					16 Nov	12 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	27.00	25.00	8.0%	18.7	28.1	41.0			
Suezmax										
160k dwt	Resale	61.75	61.25	0.8%	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	37.00	36.25	2.1%	33.0	36.1	39.0			
52k dwt	5 year old	27.25	27.25	0.0%	23.0	26.2	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

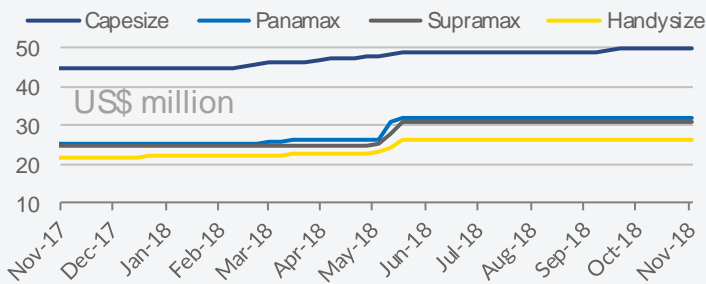


Monday, November 19, 2018 (Week 47)

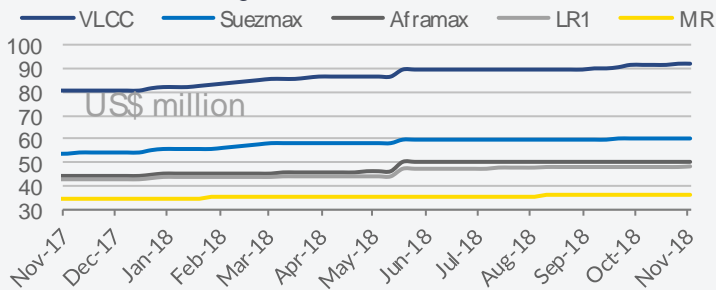
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

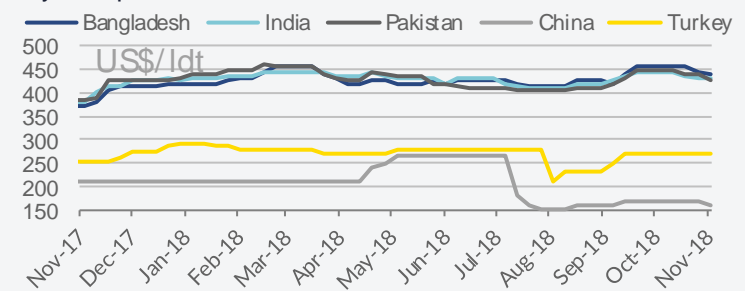
	16 Nov 12 Oct ±%			last 5 years		
	16 Nov	12 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	50.0	0.0%	41.8	48.1	58.0
Kamsarmax (82,000dwt)	33.0	33.0	0.0%	24.3	27.6	33.0
Panamax (77,000dwt)	32.0	32.0	0.0%	23.8	26.7	32.0
Ultramax (64,000dwt)	31.0	31.0	0.0%	22.3	25.4	31.0
Handysize (37,000dwt)	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	23.6	27.0

Indicative Wet NB Prices (US\$ million)

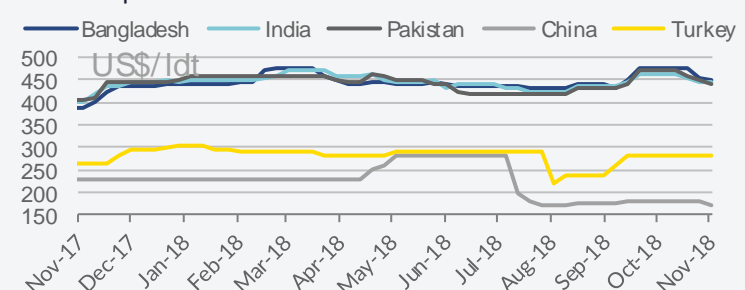
	16 Nov 12 Oct ±%			last 5 years		
	16 Nov	12 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.5	92.0	0.5%	80.0	90.5	101.0
Suezmax (160,000dwt)	60.5	60.5	0.0%	53.0	59.4	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	43.0	49.2	55.0
LR1 (75,000dwt)	48.0	47.8	0.5%	40.5	44.1	48.0
MR (56,000dwt)	36.5	36.5	0.0%	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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	16 Nov 09 Nov ±%			last 5 years		
	16 Nov	09 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	440	445	-1.1%	220	376	475
India	430	430	0.0%	225	377	500
Pakistan	425	440	-3.4%	220	376	475
Far East Asia						
China	160	170	-5.9%	110	239	395
Mediterranean						
Turkey	270	270	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	16 Nov 09 Nov ±%			last 5 years		
	16 Nov	09 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	450	455	-1.1%	245	395	490
India	445	445	0.0%	250	397	510
Pakistan	440	450	-2.2%	245	396	500
Far East Asia						
China	170	180	-5.6%	120	255	405
Mediterranean						
Turkey	280	280	0.0%	150	258	355



Capital Link Shipping Weekly Markets Report



Monday, November 19, 2018 (Week 47)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Website: www.stifel.com

Rates in \$/Day Vessel Category	Weekly Trend	11/16/2018	11/9/2018	% Change	2018 YTD
Crude Tanker					
VLCC	↓	\$41,926	\$42,578	(1.5%)	\$11,923
Suezmax	↑	\$50,638	\$40,497	25.0%	\$12,738
Aframax	↑	\$26,196	\$24,078	8.8%	\$13,098
Product Tankers					
Long Range	↓	\$15,349	\$16,471	(6.8%)	\$8,506
Medium Range	↑	\$10,249	\$8,360	22.6%	\$7,845
Dry Bulk					
Capesize	↓	\$7,403	\$8,459	(12.5%)	\$14,019
Panamax	↓	\$12,438	\$14,065	(11.6%)	\$12,823
Supramax	↑	\$13,155	\$12,718	3.4%	\$11,984
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	↑	\$23,167	\$21,650	7.0%	\$15,354
LNG-160,000 cbm	↑	\$190,000	\$170,000	11.8%	\$47,096

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The crude tanker market has been catching the headlines in recent weeks with Iran sanctions boiling, OPEC commentary around reducing production to protect pricing, and VLCC rates over \$40,000/day, the product tanker market has gradually been strengthening as well. Triangulated medium range tanker rates are just below \$20,000/day for the first time since January. Certainly a portion of the strength can be related to the pulling up for rates as a result of a strong crude tanker market pulling vessels out of the product tanker trade. We expect to have more on this shift later this week with our semi-annual Long Range Product Tanker report.

With respect to refined product inventories, although gasoline inventories remain high, diesel inventory levels are setting new 10-year lows at just over 25 days of global inventory. Demand is likely also helped by the sharp decline in refined product prices over recent weeks. In the last month and a half, Gulf Coast diesel prices have fallen 17% and gasoline prices have fallen by 30%. At the same time, U.S. natural gas and coal prices spiked because of coal weather making the relative value of oil based products slightly more interesting. Inventory levels and vessels shifted to the crude market are likely more persistent in strengthening the product tanker market, while weather is not. However, this time of the year is typically only the very leading edge of seasonal strength which can last well into March. So, particularly if the crude market remains strong, product rates could continue to rise short term and retain strength for at least the winter. Beyond that, we believe 2019 holds enormous promise for the segment. There is roughly 1 million barrels per day of new Middle Eastern refinery capacity set to come on line in 2019, led by Kuwait which should drive export volume. Also, as changes to refinery runs are made in advance of IMO 2020, product tanker volumes are likely to rise by at least 1 million barrels per day. Although, much of the impact of both new refineries and IMO are weighted to the back half of 2019, it could translate into several million barrels per day on a 24 million barrel per day product tanker market and only a 7% orderbook. So, we expect near-term product tanker rates to stay healthy, believe there could be some downward pressure in spring and summer of next year, and potentially a very strong structural improvement in the back half of next year.



Capital Link Shipping Weekly Markets Report



Monday, November 19, 2018 (Week 47)

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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